

ES OFI INVEST MULTI STRATEGY

Rapport annuel sur l'exercice clos le
31 décembre 2025



ofi invest
Asset Management

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ACTEURS

SOCIETE DE GESTION

Ofi Invest Asset Management

Siège social : 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux (France)

Ci-après la « Société de Gestion »

DEPOSITAIRE

Société Générale

Siège social : 29, boulevard Haussmann - 75009 Paris (France)

Adresse postale : 189, rue d'Aubervilliers - 75886 Paris Cedex 18 (France)

Ci-après le « Dépositaire »

TENEUR DE COMPTE CONSERVATEUR

Le teneur de compte conservateur (ci-après le « Teneur de compte conservateur ») est **Amundi ESR**.

Siège social : 91-93 boulevard Pasteur - 75015 Paris (France)

Il est responsable de la tenue de compte conservation des parts du FCPE détenues par le porteur de parts.

Il reçoit les instructions de souscription et de rachat des parts, procède à leur traitement et initie les versements ou les règlements correspondants.

Le Teneur de compte conservateur effectue la tenue de compte émetteur du FCPE.

COMMISSAIRE AUX COMPTES

Cabinet PricewaterhouseCoopers Audit

Siège social : 63 rue de Villiers, 92200 Neuilly-sur-Seine (France)

Représenté par Madame Raphaëlle ALEZRA-CABESSA

Le FCPE est un fonds nourricier. Le commissaire aux comptes a conclu une convention d'échange d'information avec le commissaire aux comptes de l'OPCVM Maître.

INFORMATIONS CONCERNANT LES PLACEMENTS ET LA GESTION

CARACTERISTIQUES DE L'OPC

En application des dispositions des articles L. 214-24-35 et L. 214-164 du Code monétaire et financier, il est constitué à l'initiative de la société de gestion :

- **Ofi Invest Asset Management**

Société Anonyme à Conseil d'Administration au capital de 71.957.490 euros

Siège social : 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux (France)

Immatriculée au Registre du Commerce et des Sociétés de Nanterre sous le numéro B 384 940 342.

Ci-après dénommée la « Société de Gestion »,

Un Fonds Commun de Placement d'Entreprise multi-entreprises, ci-après dénommé le « Fonds » ou le « FCPE », pour l'application :

- de divers accords de participation ;
- de divers plans d'épargne entreprise, plans d'épargne de groupe, plans d'épargne pour la retraite collectifs d'entreprise, plans d'épargne pour la retraite collective de groupe, plans d'épargne inter-entreprises, plans d'épargne pour la retraite collectifs inter-entreprises ;

Dans le cadre des dispositions de la partie III du Livre III du Code du travail.

Sociétés : Sociétés du groupe ABEILLE ASSURANCES (société anonyme au capital de 1 678 702 329 €), GIE AFER (groupement d'intérêt économique) et Epargne Actuelle (société anonyme au capital de 89 651 360 €)

Siège social : ABEILLE ASSURANCES - 70 avenue de l'Europe - 92270 BOIS-COLOMBES

GIE AFER - 74, rue Saint-Lazare - 75009 PARIS

Epargne Actuelle - 87, rue Saint-Lazare - 75009 PARIS

Secteur d'activité : Assurance

Ci-après dénommée l'« Entreprise ».

L'ensemble des sociétés adhérentes est ci-après dénommé l'« Entreprise ».

Ne peuvent adhérer au présent FCPE que les salariés (et anciens salariés, le cas échéant) du Groupe ABEILLE ASSURANCES, du GIE AFER et d'Epargne Actuelle ou d'une entreprise qui leur est liée, au sens de l'article L.3344-1 du Code du Travail.

Dénomination

Le FCPE a pour dénomination : ES Ofi Invest Multi Strategy.

Objet

Le FCPE a pour objet la constitution d'un portefeuille d'instruments financiers conforme à l'orientation définie à l'article 3 ci-après. A cette fin, le FCPE ne peut recevoir que les sommes :

- attribuées aux salariés de l'Entreprise au titre de la participation des salariés aux résultats de l'entreprise ;
- versées dans le cadre du plan d'épargne d'entreprise, plan d'épargne groupe, plan d'épargne pour la retraite collective d'entreprise, plan d'épargne pour la retraite collectif groupe, plan d'épargne inter-entreprises, plan d'épargne pour la retraite collectif inter-entreprises y compris l'intéressement ;
- provenant du transfert d'actifs à partir d'autres FCPE ;
- gérées jusque-là en comptes courants bloqués, pour la période d'indisponibilité restant à courir, dès lors que les accords précités le prévoient ;
- gérées jusque-là en comptes courants bloqués et devenues disponibles en application des articles L.3323-2, L.3323-3 et D. 3324-34 du Code du travail.

Objectif de gestion et stratégie d'investissement

Le FCPE, qui est un fonds nourricier, est investi à hauteur de 85% minimum de son actif en actions de la catégorie K du Compartiment de la SICAV luxembourgeoise Aviva Investors - Multi Strategy Target Return. Son objectif de gestion est identique à celui de l'OPCVM Maître, c'est-à-dire : *« viser un rendement brut annuel de 5% supérieur au taux directeur de la Banque Centrale Européenne (ou équivalent) sur une période de 3 années consécutives, quelles que soient les conditions de marché (rendement absolu). »*.

Le FCPE ne fait pas la promotion de caractéristiques environnementales et/ou sociales et de gouvernance et n'a pas l'intention de se conformer au principe de précaution consistant à ne pas « causer de préjudice important » tel que défini par le Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« Règlement SFDR »). Par conséquent, le Fonds est dit « Article 6 » au sens du Règlement SFDR. Par ailleurs, les investissements sous-jacents à ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental tels que définis par le « Règlement Taxonomie » (Règlement (UE) 2020/852 sur l'établissement d'un cadre visant à favoriser les investissements durables et modifiant le règlement SFDR).

Profil de risque

Votre argent sera investi dans des instruments financiers sélectionnés par la Société de Gestion. Ces instruments connaîtront les évolutions et les aléas des marchés financiers.

Au travers des investissements du FCPE, les risques pour le porteur sont les suivants :

Risque de perte en capital :

Aucune garantie ou protection du capital n'est attachée à ce FCPE. L'investisseur est averti que son capital peut ne pas lui être restitué.

Risque de contrepartie :

La valeur liquidative du Compartiment pourrait baisser en cas de défaillance d'une contrepartie ou de son incapacité à faire face à ses obligations contractuelles.

Risque de crédit :

La valeur liquidative du Compartiment pourrait baisser si celui-ci détient une obligation ou un titre de créance d'un émetteur dont la qualité de signature vient à se dégrader ou dont l'émetteur viendrait à ne plus pouvoir payer les coupons ou rembourser le capital.

Risque de change :

Etant donné que le Compartiment peut investir dans des titres libellés dans des devises autres que l'euro, le porteur pourrait être exposé à une baisse de la valeur liquidative en cas d'évolution défavorable de l'euro par rapport à d'autres devises.

Risque lié à l'utilisation des instruments dérivés :

L'utilisation des produits dérivés sur des marchés organisés ou de gré à gré peut exposer le Compartiment à une forte variation à la hausse ou à la baisse de la valeur liquidative à travers les sous-jacents qui réagissent aux fluctuations des marchés

Risque actions :

Les marchés actions peuvent connaître des fluctuations importantes dépendant des anticipations sur l'évolution de l'économie mondiale et des résultats des entreprises. L'attention est attirée sur le fait que le fonds pourra investir sur des valeurs de petites capitalisations. Le cours ou l'évaluation de ces titres peut donner lieu à des écarts importants à la hausse comme à la baisse et leur cession peut requérir des délais.

Risque de taux :

Ce risque résulte du fait qu'en général le prix des titres de créances et des obligations baissent lorsque les taux augmentent. L'investisseur peut enregistrer des performances négatives suite à des fluctuations du niveau des taux d'intérêt.

Risque lié à l'investissement dans des titres à haut rendement :

Le Compartiment peut investir dans des titres dont la notation est basse ou inexistante. Ainsi, l'utilisation des « titres à haut rendement / high yield » à caractère spéculatif pourrait entraîner une baisse significative de la valeur liquidative du Fonds.

Risque associé à l'effet de levier :

Dans la mesure où le fonds peut recourir à l'effet de levier, sa valeur liquidative est susceptible d'être plus volatile et le risque de pertes élevées plus grand.

Risque de liquidité :

La valeur liquidative est susceptible de baisser en raison des investissements qui peuvent être réalisés sur des titres peu liquides. En cas de rachat important de parts, le gérant pourrait se trouver contraint de céder ces actifs aux conditions de marché du moment.

Risques en matière de durabilité :

Le FCPE est exposé à des risques en matière de durabilité. En cas de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de gouvernance, celui-ci pourrait avoir une incidence négative importante, réelle ou potentielle, sur la valeur de l'investissement. Bien que la Société de gestion prenne en compte des critères ESG de façon générale dans les processus d'investissement, ceux-ci restent non-contraignants et n'ont pas pour objectif de réduire le risque en matière de durabilité.

Durée de placement recommandée

Cinq (5) ans minimum. Cette durée ne tient pas compte de la durée de blocage légale des avoirs.

Composition du Compartiment Maître et instruments utilisés

Le FCPE, qui est un fonds nourricier, est investi à hauteur de 85% minimum de son actif en actions de la catégorie K du Compartiment de la SICAV luxembourgeoise Aviva Investors - Multi Strategy Target Return. Le reste sera investi en liquidités.

Sa stratégie de gestion sera identique à celle de l'OPCVM Maître.

Sa performance pourra être inférieure à celle du Maître du fait de ses frais de gestion propres.

Les OPC Maître et nourricier ont par ailleurs conclu un accord portant notamment sur :

- Les modalités d'accès aux informations (documents constitutifs, contrats tiers, process de suivi des risques...);
- Les principes d'achat et de désinvestissement de parts de l'OPC nourricier ;
- Toute modification les concernant.

Le fonds Aviva Investors - Multi Strategy Target Return est un fonds dit de « multi stratégies » qui se caractérise par une gestion non contrainte et indépendante par rapport à tout indice de référence.

Le Compartiment investit dans des actions, obligations, instruments du marché monétaire et dépôts bancaires de toutes zones géographiques et en toutes devises. Le Compartiment peut également investir dans la limite de 10% dans des OPCVM et/ou d'autres OPC dans le respect des règles édictées par la Directive 2009/65 CE.

Le Compartiment peut avoir recours à des produits dérivés afin de réaliser des plus-values en prenant une position (courte ou longue) sur différents actifs, marchés ou flux de revenus.

Le Compartiment peut utiliser tout instrument dérivé aux fins suivantes :

- Réduire les risques (par exemple, des stratégies de limitation des risques de marché et de change) ;
- Réduire le coût de mise en œuvre de la stratégie ;
- Générer du capital ou des revenus supplémentaires avec un niveau de risque compatible avec le profil de risque et conforme aux règles de diversification.

La nature des marchés d'intervention :

- Règlementés
- Organisés
- De gré à gré

Les risques sur lesquels le gérant désire intervenir :

- Action
- Taux
- Change
- Crédit
- Autre nature : notamment inflation, matières premières, volatilité, immobilier...

La nature des instruments dérivés :

- Futures
- Options
- Swaps
- Change à terme
- Dérivés de crédit
- ☐ Autre nature

La stratégie d'utilisation des dérivés pour atteindre l'objectif de gestion :

- Couverture générale du portefeuille, de certains risques, titres, etc.
- Reconstitution d'une exposition synthétique à des actifs, à des risques
- Augmentation de l'exposition au marché, effet de levier à 7
- ☐ Autre stratégie

La stratégie d'utilisation des titres intégrant des dérivés est la même que celle décrite pour les dérivés. Il s'agit à titre d'exemple, des warrants ou des bons de souscription et d'autres instruments qui pourront être qualifiés de titres intégrant des dérivés en fonction de l'évolution de la réglementation.

Le niveau de levier du Compartiment peut atteindre 700% de la Valeur liquidative.

Le risque global sur ces instruments est calculé selon la méthode de la valeur en risque absolue (VaR en anglais). Le Compartiment utilise des méthodes statistiques pour estimer, avec 99% de confiance, la perte potentielle maximale qu'il pourrait subir en un mois.

CHANGEMENT(S) INTERVENU(S) AU COURS DE L'EXERCICE

01/07/2025 : concerne la Société de Gestion Ofi Invest Asset Management

- Nouveau siège social : 127-129, quai du Président Roosevelt – 92130 Issy-les-Moulineaux
- Nouvelle immatriculation au registre du commerce et des sociétés (RCS) : Nanterre 384 940 342
- Les coordonnées téléphoniques et électroniques restent inchangées.
- Le DIC et Règlement du FCPE seront mis à jour ultérieurement.

CHANGEMENT(S) A VENIR

Néant.

AUTRES INFORMATIONS

Les documents d'information (prospectus, rapport annuel, rapport semestriel, composition de l'actif) sont disponibles gratuitement dans un délai de huit jours ouvrés sur simple demande écrite du porteur auprès de :

Ofi Invest Asset Management

Service juridique

Siège social : 127-129, quai du Président Roosevelt – 92130 Issy-les-Moulineaux (France)

- Pour le prospectus : ld-juridique.produits.am@ofi-invest.com
- Pour le rapport annuel, semestriel et composition de l'actif : DJ_Reporting-reglementaire_OPC-FR@ofi-invest.com



Ces documents sont également disponibles sur le site : <https://www.ofi-invest-am.com>

RAPPORT D'ACTIVITE

Pour rappel, le FCPE ES Ofi Invest Multi Strategy est nourricier de l'OPCVM Maître Aviva Investors - Multi Strategy Target Return (AIMS Target Return).

Contexte économique et financier¹

États-Unis : une résilience affirmée malgré un début d'année incertain

Après un début d'année marqué par des tensions commerciales et un shutdown² historique, l'économie américaine a confirmé sa résilience en 2025. La croissance annuelle s'établirait autour de 2,1% en moyenne annuelle, portée par la consommation des ménages aisés et des investissements privés, malgré une polarisation accrue et un marché du travail fragilisé.

La Réserve fédérale, confrontée à des pressions inédites, a abaissé ses taux à trois reprises au second semestre, terminant l'année à 3,50-3,75 %, afin de soutenir l'activité dans un contexte d'inflation modérée (environ 2,7% en fin d'année).

Sur le front commercial, la politique tarifaire agressive a pesé sur la confiance, mais des accords-cadres avec le Japon et l'UE, ainsi qu'un moratoire de 90 jours sur les droits de douane, ont permis d'apaiser les tensions.

Enfin, le déficit budgétaire est resté élevé, conséquence des baisses d'impôts et des dépenses militaires prévues par le « One Big Beautiful Bill³ », tandis que les anticipations pour 2026 misent sur une croissance plus modérée.

Europe : entre protectionnisme et plan de relance

En 2025, la zone euro enregistrerait une croissance de 1,4 %, mais cette moyenne masque une forte fragmentation. L'Espagne a bénéficié d'une consommation robuste et du dynamisme touristique, affichant une performance supérieure à la moyenne. À l'inverse, l'Allemagne a souffert d'une industrie pénalisée par la faiblesse des exportations et la transition énergétique, tandis que l'Italie a connu une reprise plus lente. La France, quant à elle, s'est située dans une position intermédiaire, freinée par l'incertitude politique et budgétaire, accentuée par la chute du gouvernement en septembre et la dégradation de sa note souveraine par Fitch⁴ (de AA- à A+), invoquant des déficits persistants et une fragmentation politique.

Le protectionnisme transatlantique a constitué un frein majeur : la mise en place d'un cadre tarifaire réciproque UE-États-Unis a pesé sur les exportations et retardé les projets d'investissement, en particulier dans les économies industrielles. Cette incertitude commerciale a accentué la prudence des entreprises, malgré des conditions financières redevenues accommodantes.

Sur le plan monétaire, la Banque Centrale Européenne (BCE) a poursuivi son cycle d'assouplissement, ramenant son taux de dépôt à 2 % avant de marquer une pause au second semestre. La normalisation des prix s'est confirmée, avec une inflation sous-jacente⁵ refluant vers 2,3–2,4 %, même si les services restent sous tension.

Enfin, la politique budgétaire s'annonce contrastée : l'Allemagne prépare un plan de relance historique (500 Md€ dès 2026), orienté vers les infrastructures, la défense et la transition énergétique, offrant un relais domestique à la demande européenne. À l'inverse, plusieurs pays, dont la France, devront composer avec des marges de manœuvre limitées et une surveillance accrue des marchés.

¹ Période concernée : 31 décembre 2024 – 31 décembre 2025 - Date des données chiffrées : 31 décembre 2025, sauf mention contraire - Cours de clôture, coupons et/ou dividendes réinvestis.

² Paralysie partielle ou totale du gouvernement fédéral due à un blocage du vote du budget par le Congrès avant le début de l'année fiscale (le 1er octobre).

³ Projet de loi budgétaire américain, adopté dans le cadre de la reconstruction législative de Donald Trump en juillet 2025.

⁴ Organisme qui analyse la capacité d'un émetteur à rembourser ses dettes et évalue le risque associé à ses titres financiers. Il attribue des notes qui reflètent la qualité du crédit et la probabilité de défaut.

⁵ Mesure de l'inflation qui exclut les prix les plus volatils, généralement ceux de l'énergie et des produits alimentaires, afin de mieux refléter la tendance de fond des prix.

Taux monétaires :

Après une année 2024 marquée par un assouplissement monétaire des deux côtés de l'Atlantique, les trajectoires ont commencé à diverger en 2025.

- La Banque centrale européenne (BCE) a progressivement réduit ses taux depuis juin 2024, portant le taux de dépôt à 2,0% le 5 juin 2025, puis a marqué une pause le reste de l'année.
- La Réserve fédérale américaine (Fed) a abaissé ses taux à trois reprises au second semestre 2025, ramenant la fourchette à 3,50 – 3,75 % en décembre. Une croissance résiliente, et une inflation* toujours relativement élevée incite la Fed à une certaine prudence en 2026.
- La Banque populaire de Chine a poursuivi sa politique accommodante, réduisant ses taux de taux de repo de 1,50% à 1,40% et le ratio de réserves obligatoires pour soutenir l'économie face à la faiblesse du secteur immobilier.
- La Banque du Japon a continué son resserrement monétaire : relèvement du taux directeur à 0,50% en janvier 2025, puis nouvelle hausse à 0,75 % en décembre.

Taux longs⁶

Aux États-Unis, le rendement du bon du Trésor à 10 ans a reculé d'environ 40 points de base sur l'année pour s'établir à 4,16% fin décembre, contre près de 4,56% en début d'année. Ce mouvement s'explique par des anticipations de croissance et d'inflation plus modérées, qui ont conduit la Fed à abaisser ses taux, bien que de manière moins rapide et moins marquée que la BCE. Les incertitudes liées aux politiques budgétaires et commerciales de l'administration Trump, ainsi que ses pressions récurrentes pour des taux plus bas, ont également pesé sur les taux longs.

En Allemagne, la tendance a été inverse : le rendement du Bund à 10 ans est passé de 2,36% à 2,85% sur l'année. Cette hausse reflète les annonces d'un plan de relance ambitieux du nouveau chancelier Friedrich Merz, pour un montant de 500 milliards d'euros. Ces perspectives ont soutenu les taux allemands malgré la fin du cycle d'assouplissement de la BCE.

En France, les tensions politiques et les inquiétudes budgétaires ont continué de peser sur les marchés obligataires. Le rendement de l'OAT à 10 ans s'est rapproché de 3,60% fin décembre, avec un spread⁷ vis-à-vis du Bund proche de 80 points de base, son plus haut niveau depuis mars. Cette hausse traduit la nervosité des investisseurs face à la dégradation de la note souveraine française et à l'instabilité gouvernementale.

Crédit⁸

Les marchés du crédit continuent de faire preuve de résilience, malgré les pressions liées à un ralentissement potentiel de la croissance induit par une hausse des tarifs, ainsi que la volatilité⁹ persistante des taux d'intérêt. Les obligations du secteur privé ont enregistré de solides performances sur l'exercice, notamment sur le segment du crédit spéculatif à haut rendement¹⁰ avec une performance de 12% à fin décembre 2025 (indice Bloomberg Global High Yield TR). En comparaison, le segment des obligations de bonne qualité¹¹ (indice Bloomberg Global Aggregate Corporate) a affiché une performance plus modérée de 10,30% à fin décembre 2025. Durant l'année, les spreads de crédit¹² se sont élargis en avril 2025 dans un contexte de tensions géopolitiques et de guerre commerciale. Ces derniers ont entièrement retracé l'élargissement observé lors du « Liberation Day »¹³ et se situent actuellement à des niveaux historiquement bas. Après un ralentissement temporaire en avril lié aux incertitudes du « Liberation Day », l'activité sur le marché primaire a nettement rebondi en mai et juin. La demande est restée soutenue sur les marchés du crédit, tant aux États-Unis qu'en Europe, portée par des rendements toujours attractifs. Malgré un contexte de croissance plus modérée, les fondamentaux des entreprises demeurent solides, bien que les tensions tarifaires pèsent sur la visibilité des bénéfices.

⁶ Les performances passées ne préjugent pas des performances futures.

⁷ Désigne l'écart, mesuré en points de base, entre les taux d'intérêt de deux obligations ou instruments financiers.

⁸ Les performances passées ne préjugent pas des performances futures.

⁹ Mesure la variation ou l'amplitude des fluctuations d'un actif financier ou d'un marché sur une période donnée, reflétant le niveau de risque ou d'incertitude associé à cet actif.

¹⁰ Obligations dites « High Yield » qui reçoivent une note de Standard & Poor's et Fitch allant de D à BB+, de C à Ba1 de Moody's. Ces obligations sont considérées comme plus risquées et elles offrent, en contrepartie de ce risque, des rendements plus élevés.

¹¹ Les obligations, moins risquées que les titres spéculatifs, dites « Investment Grade » reçoivent une note de Standard & Poor's et Fitch comprise entre BBB- et AAA et entre Baa3 et Aaa de Moody's pour les plus solides.

¹² Différence de rendement entre une obligation risquée et une obligation sans risque, servant d'indicateur du risque perçu par le marché et de la prime exigée par les investisseurs pour assumer ce risque.

¹³ Nom donné par Donald Trump au 2 avril 2025, date à laquelle il a lancé une politique tarifaire massive pour « libérer » l'industrie américaine.

Actions¹⁴

Les marchés actions ont poursuivi leur ascension, flirtant avec leurs plus hauts historiques, malgré un environnement mondial marqué par des incertitudes macroéconomiques et géopolitiques. Cette dynamique s'est appuyée sur la vigueur des résultats d'entreprises, la résilience économique et l'enthousiasme autour des technologies, notamment l'intelligence artificielle.

Aux États-Unis, les marchés ont retrouvé des couleurs grâce à des résultats solides et à la vague d'investissements dans l'IA (350 Md\$), propulsant la technologie en tête des performances malgré des prises de bénéfices en fin d'année. Le S&P 500 termine à +17,9% (dividendes nets réinvestis en devises locales).

En Europe, les mouvements de flux en défaveur du marché américain et le plan de relance allemand ont soutenu les secteurs cycliques et bancaires. L'Eurostoxx 50 clôture l'année avec une performance robuste de +21,2% (dividendes nets réinvestis), malgré des révisions à la baisse des prévisions des entreprises liées à la faiblesse du dollar.

Le Japon s'est hissé à la deuxième place du classement avec une performance de +26,2% (Indice Nikkei 225 dividendes nets réinvestis en devises locales), porté par l'élection de Sanae Takaichi et un programme ambitieux de relance, dans un contexte inédit de hausse des taux directeurs.

Les marchés émergents ont également brillé et occupent la première place, portés par l'Asie. La Chine signe une deuxième année de rebond (Indice Hang Seng +32,5% dividendes nets réinvestis en devises locales), soutenue par une politique pro-business et l'essor technologique. Hors Chine, l'Asie bénéficie de la dynamique de la chaîne de valeur de l'IA (Corée, Taïwan) et de la diversification industrielle (Vietnam).

Politique de gestion

2025 a été une année exceptionnelle pour AIMS Target Return, avec un rendement brut de 10%, sa deuxième meilleure performance depuis son lancement !

La stratégie a non seulement capté environ 20% de la hausse du marché, mais surtout, elle a réalisé un ratio de capture des baisses de -35% en 2025 (en d'autres termes, si les marchés avaient baissé de 10% sur une période donnée, AIMS Target Return aurait généralement progressé d'environ 3,5%). AIMS Target Return a maintenu sa faible volatilité tout au long de 2025, avec un drawdown maximal inférieur à 1%, un contraste frappant avec les marchés actions mondiaux, qui ont connu des corrections de plus de 10% en avril.

Cette combinaison de rendements solides, de protection contre les baisses et d'une gestion des risques rigoureuse renforce la capacité d'AIMS Target Return à offrir une performance résiliente dans des environnements volatils.

Points clés de la revue annuelle AIMS Target Return – 2025 :

AIMS Target Return a enregistré une solide performance positive cette année, grâce aux excellents résultats de ses trois compartiments (rendements opportunistes, rendements de réduction des risques et rendements de marché). Les rendements opportunistes ont été le principal moteur de cette performance en 2025.

Par rapport à ses pairs, AIMS Target Return maintient sa solide performance sur 3 et 5 ans, tous segments confondus (OEIC et SICAV).

¹⁴ Les performances passées ne préjugent pas des performances futures.

Point marché :

L'essor de l'IA se poursuit, mais des nuages apparaissent :

La technologie et l'IA sont restées le principal moteur de la performance des actions en 2025. Les hyperscalers et les secteurs exposés à l'IA ont capté l'essentiel des gains, tandis que les bénéfices sont restés robustes. Les actions mondiales, mesurées par l'indice MSCI ACWI, ont clôturé l'année en hausse de 14% en livres sterling. Face aux investissements massifs dans l'IA, les marchés ont commencé à s'inquiéter, certaines grandes entreprises technologiques poursuivant leur endettement. Les marchés cherchaient alors à comprendre comment ces dépenses se transformeraient en revenus. Les dépenses totales d'investissement dans l'IA étaient estimées à environ 414 milliards d'euros en 2025, soit une hausse spectaculaire de 44% par rapport à l'année précédente. Les craintes de bulle spéculative se sont intensifiées à l'approche de la fin de l'année, les valorisations élevées et les investissements massifs continuant d'inquiéter les investisseurs. Les marchés financiers ont commencé à distinguer les gagnants et les perdants potentiels de cette course à l'IA : Alphabet a progressé de 29% au cours des trois derniers mois de l'année, tandis que Meta a chuté de 10% sur la même période.

Les droits de douane de Trump ont pesé sur la stabilité mondiale :

Le « Jour de la Libération » a déclenché une forte volatilité, les mesures tarifaires unilatérales de l'administration américaine provoquant de fortes fluctuations du sentiment de risque mondial et un resserrement des conditions financières. L'indice phare des actions américaines, le S&P 500, a chuté de 15% en avril. Les partenaires commerciaux des États-Unis ont bénéficié d'un répit lorsque l'administration américaine a annoncé le report des droits de douane, permettant ainsi la poursuite des négociations. Cette annonce a été bien accueillie par les marchés, donnant à des régions comme l'Europe, le Royaume-Uni et la Chine le temps de convenir de taux tarifaires plus bas. Cependant, de manière générale, le taux tarifaire effectif est passé d'environ 2,5% début 2025 à environ 15% fin 2025. Avec des recettes douanières attendues à environ 280 milliards de dollars en 2025, contre environ 77 milliards en 2024, le président D. Trump a tenu l'une de ses promesses électorales, mais l'impact sur l'économie américaine reste encore incertain.

Les gouvernements ont adopté une politique budgétaire de type « acheter maintenant, payer plus tard » :

La paralysie du gouvernement américain et les manœuvres budgétaires hasardeuses accentuent le fossé entre les incitations politiques à court terme et la viabilité de la dette à long terme, alimentant la volatilité sur les marchés des bons du Trésor et contribuant aux distorsions de la courbe des taux. Le rendement à 30 ans a ainsi progressé alors que les taux d'intérêt américains avaient baissé de 0,75% au cours de l'année. Cette politique budgétaire expansionniste n'était pas un problème exclusivement américain en 2025 : la France, le Royaume-Uni et l'Allemagne ont également eu recours au déficit budgétaire pour soutenir l'investissement, la sécurité énergétique et la politique industrielle, mettant à rude épreuve la patience des marchés. En réaction directe à cette situation, les investisseurs se sont tournés vers d'autres valeurs refuges, les inquiétudes persistantes concernant la situation budgétaire américaine poussant les acheteurs mondiaux vers l'or, qui a clôturé l'année en hausse de 65% en dollars américains. Son proche parent, l'argent, a quant à lui enregistré une hausse spectaculaire de 148% en 2025. Parallèlement, le dollar américain a subi une pression importante en 2025 en raison de la hausse des risques budgétaires, de l'indépendance de la Réserve fédérale américaine et des perspectives de ralentissement de la croissance américaine. De ce fait, le dollar américain s'est déprécié d'environ 9% par rapport à un panier de devises mondiales en 2025.

Commentaire sur la performance :

Les rendements opportunistes ont été le principal contributeur en 2025, grâce à notre exposition à la duration et aux matières premières. Concernant la duration, notre position longue sur les taux britanniques a généré des gains significatifs, la Banque d'Angleterre poursuivant son cycle de baisse des taux. Notre position courte sur les taux japonais a également contribué à la performance, illustrant les avantages de la flexibilité long/short au sein d' AIMS Target Return. Parmi les matières premières, l'or a été le principal moteur de la performance. La demande structurelle des banques centrales, conjuguée à un regain d'intérêt des particuliers dans un contexte d'incertitude accrue, a propulsé l'or à un nouveau record historique, dépassant les 4 000 \$/oz. Si les positions tactiques sur les devises ont pesé sur la performance au cours de l'année (toutes désormais clôturées, à l'exception de notre stratégie systématique de change), ces pertes ont été largement compensées par d'importants gains sur d'autres positions opportunistes.

Les rendements liés à la réduction des risques ont contribué positivement à la performance de l'année, principalement grâce à nos stratégies de volatilité. Avant le « Jour de la Libération », nous avons sécurisé les gains sur notre position longue sur la volatilité des actions, mais la position la plus performante a été notre stratégie d'options de réduction des risques. Celle-ci a été mise en œuvre le « Jour de la Libération », anticipant le relâchement des marchés face au choc tarifaire. À la suite de la chute de plus de 10% des marchés actions mondiaux après l'annonce de D. Trump, nous avons monétisé et optimisé la performance de notre stratégie d'options de vente sur les marchés européens et américains, faisant de cette position, la plus performante de l'ensemble du portefeuille pour 2025. Les rendements du marché ont également affiché une performance positive en 2025, la majeure partie des gains ayant été réalisée au premier trimestre, avant la volatilité anticipée liée au 1er juillet. Notre exposition longue aux actions sur les différents marchés a été additive, les actions européennes se distinguant particulièrement par leur bonne performance, portée par l'amélioration du sentiment sur les perspectives de croissance. Les expositions sectorielles tactiques ont également contribué positivement, notamment la défense européenne (témoignant d'un recentrage sur la sécurité nationale) et l'extraction aurifère, qui a profité de la hausse des matières premières. À mesure que la volatilité s'est atténuée et que nous avons progressivement réorienté nos investissements vers les actions à partir du deuxième trimestre, ces expositions ont globalement eu un effet additif.

Les rendements du marché ont également affiché une performance globalement positive en 2025, la majorité des gains ayant été réalisés au premier trimestre, avant la volatilité anticipée liée à la reprise économique. Notre exposition longue aux actions sur les différents marchés a contribué positivement à cette performance, les actions européennes se distinguant particulièrement par leur bonne tenue, portées par l'amélioration du sentiment quant aux perspectives de croissance. Les expositions sectorielles tactiques ont également contribué positivement, notamment la défense européenne (témoignant d'un recentrage sur la sécurité nationale) et l'extraction aurifère, qui a profité de la hausse des matières premières. À mesure que la volatilité s'est atténuée et que nous avons progressivement réorienté nos investissements vers les actions à partir du deuxième trimestre, ces expositions ont globalement contribué positivement à cette performance.

Évolution du portefeuille :

Rendements intra-marché :

- L'exposition aux actions a oscillé entre 20% début 2025 et une position courte nette de -15% en séance après l'annonce du « Jour de la Libération », conséquence de notre position courte synthétique via une stratégie d'options de réduction des risques.
- Tout au long de l'année, l'exposition à un large indice (États-Unis, Europe, marchés émergents et Japon) a été complétée par des positions sectorielles ciblées afin de tirer parti des tendances dominantes, notamment dans les secteurs de la défense, des ressources naturelles et de l'extraction aurifère.
- AIMS Target Return a continué de démontrer sa réactivité, notamment grâce à une réallocation prudente vers les actions après avril. Nous avons sécurisé les gains tout en atténuant le risque de baisse grâce à des structures d'options économiques et avons profité des distorsions du marché (principalement via notre exposition aux actions chinoises).
- L'exposition aux actions a clôturé l'année à 15%, avec le maintien d'une position longue sur les marchés émergents (Chine) via des options d'achat. Nous avons rouvert des positions longues sur les actions américaines, japonaises et européennes via des contrats à terme en décembre.

Dans le cadre des rendements opportunistes :

- La duration est restée un thème central, avec une utilisation dynamique des positions longues et courtes. Notre plus importante exposition longue concernait les taux britanniques, que nous avons rouverts après une gestion active tout au long de l'année.
- Les positions courtes sur les taux japonais et suisses ont contribué à équilibrer la duration globale, tandis que les stratégies sur la courbe des taux obligataires ont mis en évidence la capacité d'AIMS Target Return à identifier et à exploiter les opportunités à différents points de la courbe.
- En début d'année, nous avons clôturé certaines expositions aux matières premières, notamment une position longue sur le pétrole, anticipant une faiblesse du marché. À l'inverse, la position longue sur l'or a affiché une performance remarquable, que nous avons restructurée au second semestre pour concrétiser les profits lors de sa reprise.
- Nous avons également continué à démontrer notre solide expertise en matière de volatilité au second semestre, en tirant parti d'une asymétrie de volatilité attractive et d'opportunités de vente une fois la volatilité stabilisée.

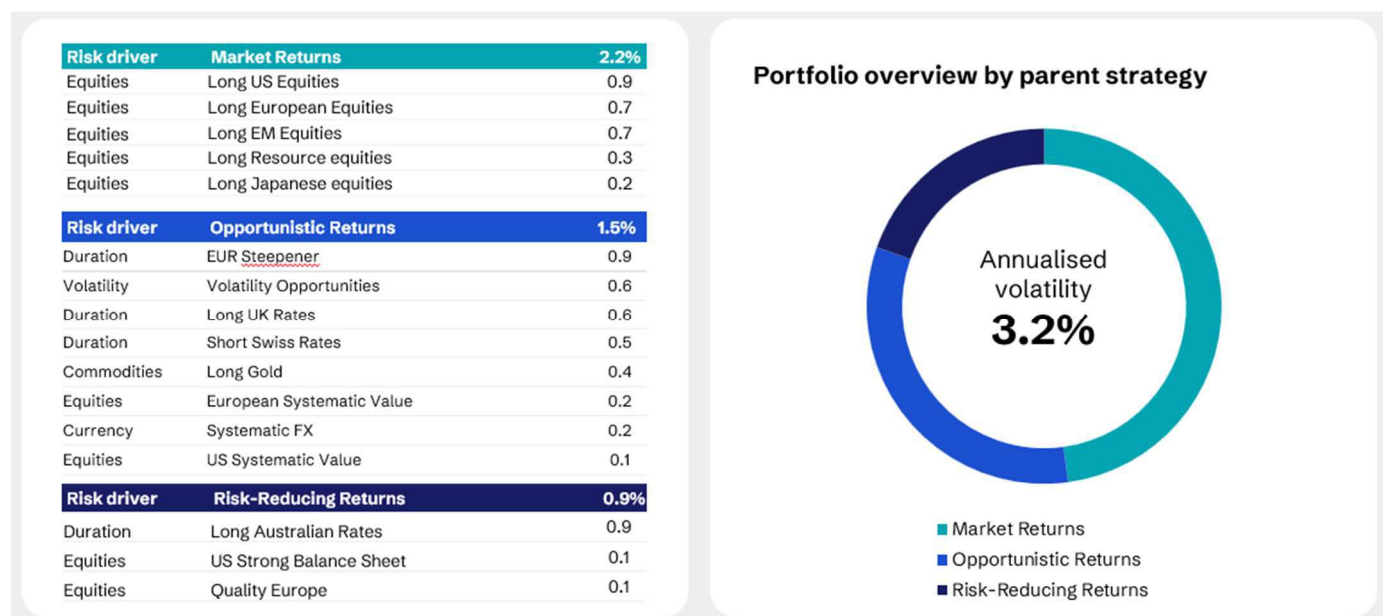
Dans le cadre des rendements à risque réduit :

- Nous avons développé nos stratégies systématiques de valeur relative sur actions, en introduisant une nouvelle stratégie de qualité européenne (additive) parallèlement à une stratégie similaire sur le marché américain. • Le positionnement défensif a été encore renforcé par des stratégies d'options (notamment la stratégie d'options de vente en avril) et des expositions sélectives aux titres à revenu fixe, y compris une position longue sur les taux américains au premier trimestre, qui a été additive.

Perspectives et positionnement du portefeuille :

Nous anticipons un renforcement de la croissance mondiale jusqu'en 2026, à mesure que le choc tarifaire de 2025 s'estompe. Une politique monétaire accommodante, une expansion budgétaire modérée, la hausse des revenus réels et un cycle d'investissements dynamique, porté par l'IA, constituent des facteurs de croissance significatifs. Après un net ralentissement fin 2025, l'activité devrait atteindre son point bas en fin d'année et s'accélérer progressivement tout au long de 2026, grâce à la contribution des économies avancées et émergentes. L'inflation sous-jacente convergeant vers les objectifs des banques centrales et les capacités de production excédentaires étant limitées, nous prévoyons la fin des cycles de baisse des taux vers mi-2026. À mesure que la croissance se consolide, les marchés pourraient commencer à intégrer la possibilité de hausses de taux sélectives jusqu'à fin 2026 ou 2027. Globalement, cet environnement devrait rester favorable aux actifs risqués, malgré une volatilité accrue à mesure que la reprise se consolide. L'allocation actions d'AIMS Target Return a oscillé entre -15% et 20% en 2025. Pour 2026, nous avons porté notre exposition au sein du portefeuille « Returns of Market » à 15%, avec des positions longues sur les actions américaines, européennes (y compris les ressources), japonaises et émergentes (chinoises). L'exposition aux marchés émergents se poursuit via des stratégies d'options d'achat (call spreads), tandis que les autres marchés sont accessibles par le biais de contrats à terme. Au sein de notre portefeuille « Risk Reducing », nous conservons des stratégies actions systématiques défensives, ainsi qu'une position longue sur les taux d'intérêt australiens. Nous sommes également exposés aux marchés obligataires au sein du portefeuille « Opportunistic Returns ». Cela inclut notre réouverture de l'exposition longue sur les taux d'intérêt britanniques, ainsi que le maintien de notre position courte sur les taux d'intérêt suisses et d'une opération visant à accentuer la pente de la courbe des taux de l'EUR (position longue sur les obligations à 5 ans contre position courte sur les obligations à 15 ans), reflétant les préoccupations liées aux déficits budgétaires des marchés développés, qui exercent généralement une pression sur les obligations à long terme.

Nous conservons notre exposition à l'or via des structures d'options, qui se sont révélées être un outil de diversification efficace. Enfin, nous conservons nos positions sur l'asymétrie de volatilité, conçues pour générer un portage positif sur des marchés stables.



Source: Aviva Investors as at 31 December 2025 for AIMS Target Return OEIC. The data shown is based on ex-ante volatility which is a forward looking measure. Potential returns are based on a number of assumptions, may not be realised and are subject to risk. At parent strategy level there is a diversification/ correlation effect and so the stand-alone risk of the sub-components within the group will not sum to the total.

Performances du FCPE Nourricier¹⁵ :

Entre le 31 décembre 2024 et le 31 décembre 2025, la performance du FCPE Nourricier a été de 6,29%.

Nom	Code ISIN	Date de début	Date de fin	Net Ptf Return	Benchmark Return	VL de début	VL de fin
ES OFI INVEST MULTI STRATEGY PART C	FR0014005B79	31/12/2024	31/12/2025	6,29%	-	11,84 €	12,58 €

Principaux mouvements intervenus dans le FCPE Nourricier au cours de l'exercice

				MOUVEMENTS (en devise de comptabilité, hors frais)	
NOM_FONDS	CATEGORIE	ISIN	TITRE	ACQUISITIONS	CESSIONS
ES OFI INVEST MULTI STRATEGY	OPC	LU1225026605	AVIVA INVESTORS SICAV MULTI STRATEGY TARGET RETURN FUND	232 792,89	3 797 425,52

INFORMATIONS REGLEMENTAIRES

Politique de vote

La politique menée par la Société de Gestion en matière d'exercice des droits de vote qui est disponible à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents> fait l'objet d'un rapport lui-même disponible à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Critères ESG

La Société de Gestion met à la disposition de l'investisseur les informations sur les modalités de prise en compte, dans sa politique d'investissement, des critères relatifs au respect d'objectifs environnementaux, sociaux et de qualité de gouvernance (ESG) sur son site internet à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents>. Le rapport d'engagement est lui-même disponible à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Informations relatives à la Transparence de la promotion des caractéristiques environnementales ou sociales et des investissements durables dans les rapports périodiques pour les fonds catégorisés « Article 6 » au regard du Règlement SFDR

ES Ofi Invest Multi Strategy n'a promu aucun investissement durable au cours de l'exercice écoulé : ni objectif d'investissement durable, ni caractéristiques environnementales ou sociales ou de gouvernance. Sa stratégie de gestion est uniquement liée à sa performance financière.

Nous rappelons que le FCPE ES Ofi Invest Multi Strategy ne fait pas la promotion de caractéristiques environnementales et/ou sociales et de gouvernance et n'a pas l'intention de se conformer au principe de précaution consistant à ne pas « causer de préjudice important » tel que défini par le Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« Règlement SFDR »). Par ailleurs, la stratégie mise en œuvre dans ce FCP ne prend pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental tels que définis par le « Règlement Taxonomie » (Règlement (UE) 2020/852 sur l'établissement d'un cadre visant à favoriser les investissements durables et modifiant le règlement SFDR).

¹⁵ Les performances passées ne préjugent pas des performances futures.

Procédure de choix des intermédiaires

La Société de Gestion a recours au service d'Ofi Invest Intermediation Services et, à ce titre, utilise la liste des intermédiaires qu'elle a elle-même sélectionnée en application de sa propre politique de sélection et d'exécution. Ce prestataire assure la réception transmission des ordres, suivie ou non d'exécution, aux intermédiaires de marchés. L'expertise de ce prestataire permet de séparer la sélection des instruments financiers (qui reste de la responsabilité de la société de gestion) de leur négociation tout en assurant la meilleure exécution des ordres.

Une évaluation multicritères est réalisée périodiquement par les équipes de gestion. Elle prend en considération, selon les cas, plusieurs ou tous les critères suivants :

- Le suivi de la volumétrie des opérations par intermédiaires de marchés ;
- L'analyse du risque de contrepartie et son évolution (une distinction est faite entre les intermédiaires « courtiers » et les « contreparties ») ;
- La nature de l'instrument financier, le prix d'exécution, le cas échéant le coût total, la rapidité d'exécution, la taille de l'ordre ;
- Les remontées des incidents opérationnels relevés par les gérants ou le middle-office.

Au terme de cette évaluation, le Groupe OFI peut réduire les volumes d'ordres confiés à un intermédiaire de marché ou le retirer temporairement ou définitivement de sa liste de prestataires autorisées. Cette évaluation pourra prendre appui sur un rapport d'analyse fourni par un prestataire indépendant.

L'objectif recherché est d'utiliser dans la mesure du possible les meilleurs prestataires dans chaque spécialité (exécution d'ordres et aide à la décision d'investissement/désinvestissement).

Frais d'intermédiation

Conformément à l'article 321-122 du Règlement Général de l'AMF, le compte rendu relatif aux frais d'intermédiation est disponible sur le site Internet à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Méthode choisie par la société de gestion pour mesurer le risque global de l'OPC

Le risque global est calculé selon la méthode de la valeur en risque absolue (VaR en anglais). Le Compartiment utilise des méthodes statistiques pour estimer, avec 99% de confiance, la perte potentielle maximale qu'il pourrait subir en un mois.

Informations relatives à la VaR

Nom de l'OPC	Max	Min	Moyenne
ES Ofi Invest Multi Strategy	4,32%	0,40%	1,95%

Informations relatives à la transparence des opérations de financement sur titres et de la réutilisation des instruments financiers – Règlement SFTR

Sur l'exercice clos au 31/12/2025, ES Ofi Invest Multi Strategy n'a réalisé ni opération de financement sur titres, ni contrat d'échange sur rendement global.

Informations relatives au FIA

Actifs non liquides et gestion de la liquidité :

L'actif du FCPE n'est pas investi sur des actifs considérés comme illiquides.

La Société de Gestion met en œuvre régulièrement des stress tests de liquidité, dans des conditions normales et exceptionnelles de liquidité, qui lui permettent d'évaluer le risque de liquidité des fonds. Le risque de liquidité est évalué par rapport à l'actif des fonds (scénarii de réduction de liquidité des actifs en portefeuille) et à leur passif (simulation de demandes de rachat de parts en fonction de la typologie de porteurs).

Profil de risque actuel :

Le risque du Fonds se situe en date du 31/12/2025 au niveau [3] de l'indicateur synthétique.

Votre argent sera investi dans des instruments financiers sélectionnés par la Société de gestion. Ces instruments connaîtront les évolutions et les aléas des marchés financiers.

Au travers des investissements du FCPE, les risques pour le porteur sont les suivants :

Risque de perte en capital :

Aucune garantie ou protection du capital n'est attachée à ce FCPE. L'investisseur est averti que son capital peut ne pas lui être restitué.

Risque de contrepartie :

La valeur liquidative du Compartiment pourrait baisser en cas de défaillance d'une contrepartie ou de son incapacité à faire face à ses obligations contractuelles.

Risque de crédit :

La valeur liquidative du Compartiment pourrait baisser si celui-ci détient une obligation ou un titre de créance d'un émetteur dont la qualité de signature vient à se dégrader ou dont l'émetteur viendrait à ne plus pouvoir payer les coupons ou rembourser le capital.

Risque de change :

Etant donné que le Compartiment peut investir dans des titres libellés dans des devises autres que l'euro, le porteur pourrait être exposé à une baisse de la valeur liquidative en cas d'évolution défavorable de l'euro par rapport à d'autres devises.

Risque lié à l'utilisation des instruments dérivés :

L'utilisation des produits dérivés sur des marchés organisés ou de gré à gré peut exposer le Compartiment à une forte variation à la hausse ou à la baisse de la valeur liquidative à travers les sous-jacents qui réagissent aux fluctuations des marchés

Risque actions :

Les marchés actions peuvent connaître des fluctuations importantes dépendant des anticipations sur l'évolution de l'économie mondiale et des résultats des entreprises. L'attention est attirée sur le fait que le fonds pourra investir sur des valeurs de petites capitalisations. Le cours ou l'évaluation de ces titres peut donner lieu à des écarts importants à la hausse comme à la baisse et leur cession peut requérir des délais.

Risque de taux :

Ce risque résulte du fait qu'en général le prix des titres de créances et des obligations baissent lorsque les taux augmentent. L'investisseur peut enregistrer des performances négatives suite à des fluctuations du niveau des taux d'intérêt.

Risque lié à l'investissement dans des titres à haut rendement :

Le Compartiment peut investir dans des titres dont la notation est basse ou inexistante. Ainsi, l'utilisation des « titres à haut rendement / high yield » à caractère spéculatif pourrait entraîner une baisse significative de la valeur liquidative du Fonds.

Risque associé à l'effet de levier :

Dans la mesure où le fonds peut recourir à l'effet de levier, sa valeur liquidative est susceptible d'être plus volatile et le risque de pertes élevées plus grand.

Risque de liquidité :

La valeur liquidative est susceptible de baisser en raison des investissements qui peuvent être réalisés sur des titres peu liquides. En cas de rachat important de parts, le gérant pourrait se trouver contraint de céder ces actifs aux conditions de marché du moment.

Risques en matière de durabilité :

Le FCPE est exposé à des risques en matière de durabilité. En cas de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de gouvernance, celui-ci pourrait avoir une incidence négative importante, réelle ou potentielle, sur la valeur de l'investissement. Bien que la Société de gestion prenne en compte des critères ESG de façon générale dans les processus d'investissement, ceux-ci restent non-contraignants et n'ont pas pour objectif de réduire le risque en matière de durabilité.

Levier du Fonds au 31/12/2025 :

Ci-dessous les leviers du Fonds calculés conformément à la réglementation européenne mentionnée à l'article 109 du règlement délégué UE n° 231/2013 :

- Méthode brute [97,40%]
- Méthode de l'engagement [100,00%]

Informations relatives aux rémunérations

Partie qualitative :

La politique de rémunération mise en œuvre repose sur les dispositions de la directive AIFMD et OPCVM 5 et intègre les spécificités de la directive MIFID 2 ainsi que du règlement SFDR en matière de rémunération.

Ces réglementations poursuivent plusieurs objectifs :

- Décourager la prise de risque excessive au niveau des OPC et des sociétés de gestion ;
- Aligner à la fois les intérêts des investisseurs, des gérants OPC et des sociétés de gestion ;
- Réduire les conflits d'intérêts potentiels entre commerciaux et investisseurs ;
- Intégrer les critères de durabilité.

La politique de rémunération conduite par le Groupe Ofi Invest participe à l'atteinte des objectifs que ce dernier s'est fixé en qualité de groupe d'investissement responsable au travers de son plan stratégique de long terme, dans l'intérêt de ses clients, de ses collaborateurs et de ses actionnaires. Cette politique contribue activement à l'attraction de nouveaux talents, à la fidélisation et à la motivation de ses collaborateurs, ainsi qu'à la performance de l'entreprise sur la durée, tout en garantissant une gestion appropriée du risque.

Les sociétés concernées par cette politique de rémunération sont les suivantes : Ofi Invest Asset Management et Ofi Invest Lux

La rémunération globale se compose des éléments suivants : une rémunération fixe qui rémunère la capacité à tenir un poste de façon satisfaisante et le cas échéant une rémunération variable qui vise à reconnaître la performance collective et individuelle, dépendant d'objectifs définis en début d'année et fonction du contexte et des résultats de l'entreprise mais aussi des contributions et comportements individuels pour atteindre ceux-ci. Pour plus d'informations, la politique de rémunération est disponible sur le site internet à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Partie quantitative :

Montant des rémunérations versées par le gestionnaire à son personnel :

Sur l'exercice 2025, le montant total des rémunérations (incluant les rémunérations fixes et variables) versées par Ofi Invest Asset Management à l'ensemble de son personnel, soit 344 personnes (*) bénéficiaires (CDI/CDD/DG) au 31 décembre 2025 s'est élevé à 41 036 000 euros. Ce montant se décompose comme suit :

- Montant total des rémunérations fixes versées par Ofi Invest Asset Management sur l'exercice 2025 : 30 736 000 euros, soit 75% du total des rémunérations versées par le gestionnaire à l'ensemble de son personnel, l'ont été sous la forme de rémunération fixe ;
- Montant total des rémunérations variables versées par Ofi Invest Asset Management sur l'exercice 2025 : 10 300 000 euros (**), soit 25% du total des rémunérations versées par le gestionnaire à l'ensemble de son personnel, l'ont été sous cette forme. L'ensemble du personnel est éligible au dispositif de rémunération variable.

Par ailleurs, aucun « carried interest » n'a été versé pour l'exercice 2025.

Sur le total des rémunérations (fixes et variables) versées sur l'exercice 2025, 2 593 000 euros concernaient les « cadres dirigeants » (soit 7 personnes au 31 décembre 2025), 13 511 000 euros concernaient les « Gérants et Responsables de Gestion » dont les activités ont une incidence significative sur le profil de risques des fonds gérés (soit 71 personnes au 31 décembre 2025).

(* Effectif présent au 31 décembre 2025)

(** Bonus 2025 versé en février 2026)

ES OFI INVEST MULTI STRATEGY

Rapport du commissaire aux comptes sur les
comptes annuels clos le 31 décembre 2025



ofi invest
Asset Management

ES OFI INVEST MULTI STRATEGY

Rapport du commissaire aux
comptes sur les comptes annuels

(Exercice clos le 31 décembre 2025)



**RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 31 décembre 2025**

ES OFI INVEST MULTI STRATEGY
FONDS D'EPARGNE SALARIALE NOURRICIER
Régé par le Code monétaire et financier

Société de gestion
OFI INVEST ASSET MANAGEMENT
127-129, quai du Président Roosevelt
92130 Issy-les-Moulineaux

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels du fonds d'épargne salariale nourricier ES OFI INVEST MULTI STRATEGY relatifs à l'exercice clos le 31 décembre 2025, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du fonds d'épargne salariale nourricier à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion. Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « *Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels* » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 01/01/2025 à la date d'émission de notre rapport.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Téléphone : +33 (0)1 56 57 58 59*

Justification des appréciations

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance que les appréciations qui, selon notre jugement professionnel ont été les plus importantes pour l'audit des comptes annuels de l'exercice, ont porté sur le caractère approprié des principes comptables appliqués ainsi que sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion du fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

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ES OFI INVEST MULTI STRATEGY

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2025 - Page 4

- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

En application de la loi, nous vous signalons que nous n'avons pas été en mesure d'émettre le présent rapport dans les délais réglementaires compte tenu de la réception tardive de certains documents nécessaires à la finalisation de nos travaux.

Neuilly sur Seine, date de la signature électronique

Document authentifié par signature électronique
Le commissaire aux comptes
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa



2026.05.13 16:06:03 +02:00

Bilan Actif au 31 décembre 2025 en euros

	31/12/2025	31/12/2024
Immobilisations corporelles nettes	-	-
Titres financiers	447 988,94	3 894 472,39
Actions et valeurs assimilées (A)	-	-
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Actions et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé	-	-
Actions et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé	-	-
Obligations convertibles en actions (B)	-	-
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Obligations convertibles en actions de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé	-	-
Obligations convertibles en actions de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé	-	-
Obligations et valeurs assimilées (C)	-	-
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Obligations et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé	-	-
Obligations et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé	-	-
Titres de créances (D)	-	-
Négociés sur un marché réglementé ou assimilé	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
Titres de créances et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé	-	-
Titres de créances et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé	-	-
Parts d'OPC et de fonds d'investissements (E)	447 988,94	3 894 472,39
OPCVM	447 988,94	3 894 472,39
FIA et équivalents d'autres Etats membres de l'Union Européenne	-	-
Autres OPC et fonds d'investissements	-	-
Dépôts (F)	-	-
Instruments financiers à terme (G)	-	-
Opérations temporaires sur titres (H)	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-

Bilan Actif au 31 décembre 2025 en euros (suite)

	31/12/2025	31/12/2024
Prêts (I)	-	-
Autres actifs éligibles (J)	-	-
Sous-total actifs éligibles I = (A+B+C+D+E+F+G+H+I+J)	447 988,94	3 894 472,39
Créances et comptes d'ajustement actifs	-	9 742,78
Comptes financiers	11 963,81	100 049,82
Sous-total actifs autres que les actifs éligibles II (*)	11 963,81	109 792,60
Total Actif I+II	459 952,75	4 004 264,99

(*) Les autres actifs sont les actifs autres que les actifs éligibles tels que définis par le règlement ou les statuts de l'OPC à capital variable qui sont nécessaires à leur fonctionnement.

Bilan Passif au 31 décembre 2025 en euros

	31/12/2025	31/12/2024
Capitaux propres :		
Capital	432 756,42	3 882 121,44
Report à nouveau sur revenu net	-	-
Report à nouveau des plus et moins-values latentes nettes	-	-
Report à nouveau des plus et moins-values réalisées nettes	-	-
Résultat net de l'exercice	27 196,33	121 855,06
Capitaux propres	459 952,75	4 003 976,50
Passifs de financement II (*)	-	-
Capitaux propres et passifs de financement (I+II)	459 952,75	4 003 976,50
Passifs éligibles :		
Instruments financiers (A)	-	-
Opérations de cession sur instruments financiers	-	-
Opérations temporaires sur titres financiers	-	-
Instruments financiers à terme (B)	-	-
Emprunts (C)	-	-
Autres passifs éligibles (D)	-	-
Sous-total passifs éligibles III = A+B+C+D	-	-
Autres passifs :		
Dettes et comptes d'ajustement passifs	-	288,49
Concours bancaires	-	-
Sous-total autres passifs IV	-	288,49
Total Passifs : I+II+III+IV	459 952,75	4 004 264,99

(*) Cette rubrique est facultative, et ne concerne que les OFS. Les passifs de financement sont les passifs émis par l'OFS autres que les parts ou actions.

Compte de résultat au 31 décembre 2025 en euros

	31/12/2025	31/12/2024
Revenus financiers nets		
Produits sur opérations financières		
Produits sur actions	-	-
Produits sur obligations	-	-
Produits sur titres de créances	-	-
Produits sur des parts d'OPC	-	-
Produits sur instruments financiers à terme	-	-
Produits sur opérations temporaires sur titres	-	-
Produits sur prêts et créances	-	-
Produits sur autres actifs et passifs éligibles	-	-
Autres produits financiers	974,36	2 262,69
Sous-total Produits sur opérations financières	974,36	2 262,69
Charges sur opérations financières		
Charges sur opérations financières	-	-
Charges sur instruments financiers à terme	-	-
Charges sur opérations temporaires sur titres	-	-
Charges sur emprunts	-	-
Charges sur autres actifs et passifs éligibles	-	-
Charges sur passifs de financement	-	-
Autres charges financières	-881,39	-335,98
Sous-total Charges sur opérations financières	-881,39	-335,98
Total Revenus financiers nets (A)	92,97	1 926,71
Autres produits :	-	-
Frais pris en charge par l'entreprise	-	-
Rétrocession des frais de gestion au bénéfice de l'OPC	-	-
Versements en garantie de capital ou de performance	-	-
Autres produits	-	-
Autres charges :	-	591,52
Frais de gestion de la société de gestion	-	591,52
Frais d'audit, d'études des fonds de capital investissement	-	-
Impôts et taxes	-	-
Autres charges	-	-
Sous-total Autres produits et Autres charges (B)	-	591,52
Sous total Revenus nets avant compte de régularisation C = A+B	92,97	2 518,23
Régularisation des revenus nets de l'exercice (D)	-139,11	11,31
Sous-total Revenus nets I = C+D	-46,14	2 529,54

Compte de résultat au 31 décembre 2025 en euros (suite)

	31/12/2025	31/12/2024
Plus ou moins-values réalisées nettes avant compte de régularisations :		
Plus et moins-values réalisées	364 055,00	252 477,07
Frais de transactions externes et frais de cession	-	289,40
Frais de recherche	-	-
Quote-part des plus-values réalisées restituées aux assureurs	-	-
Indemnités d'assurance perçues	-	-
Versements en garantie de capital ou de performance reçus	-	-
Sous total Plus ou moins-values réalisées nettes avant compte de régularisations (E)	364 055,00	252 766,47
Régularisations des plus ou moins-values réalisées nettes (F)	10 125,55	704,83
Plus ou moins-values réalisées nettes II = E+F	374 180,55	253 471,30
Plus ou moins-values latentes nettes avant compte de régularisations :		
Variation des plus ou moins-values latentes yc les écarts de change sur les actifs éligibles	-245 905,82	-142 001,56
Ecart de change sur les comptes financiers en devises	-	-
Versements en garantie de capital ou de performance à recevoir	-	-
Quote-part des plus-values latentes à restituer aux assureurs	-	-
Sous total Plus ou moins-values latentes nettes avant compte de régularisations (G)	-245 905,82	-142 001,56
Régularisations des plus ou moins-values latentes nettes (H)	-101 032,26	7 855,78
Plus ou moins-values latentes nettes III = G+H	-346 938,08	-134 145,78
Acomptes :		
Acomptes sur revenus nets versés au titre de l'exercice (J)	-	-
Acomptes sur plus ou moins-values réalisées nettes versés au titre de l'exercice (K)	-	-
Total Acomptes versés au titre de l'exercice IV = J+K	-	-
Impôt sur le résultat V	-	-
Résultat net I + II + III + IV + V	27 196,33	121 855,06

ANNEXE

RAPPEL DE LA STRATEGIE D'INVESTISSEMENT

Le FCPE, qui est un fonds nourricier, est investi à hauteur de 85% minimum de son actif en actions de la catégorie K du Compartiment de la SICAV luxembourgeoise Aviva Investors - Multi Strategy Target Return. Son objectif de gestion est identique à celui de l'OPCVM Maître, c'est-à-dire : « *viser un rendement brut annuel de 5% supérieur au taux directeur de la Banque Centrale Européenne (ou équivalent) sur une période de 3 années consécutives, quelles que soient les conditions de marché (rendement absolu).* ».

Le FCPE ne fait pas la promotion de caractéristiques environnementales et/ou sociales et de gouvernance et n'a pas l'intention de se conformer au principe de précaution consistant à ne pas « causer de préjudice important » tel que défini par le Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« Règlement SFDR »). Par conséquent, le Fonds est dit « Article 6 » au sens du Règlement SFDR. Par ailleurs, les investissements sous-jacents à ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental tels que définis par le « Règlement Taxonomie » (Règlement (UE) 2020/852 sur l'établissement d'un cadre visant à favoriser les investissements durables et modifiant le règlement SFDR).

**Tableau des éléments caractéristiques du Fonds d'épargne salariale
au cours des cinq derniers exercices**

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Actif net					
en EUR	459 952,75	4 003 976,50	3 747 127,01	3 554 167,60	3 386 644,65
Nombre de titres					
Parts	36 559,9649	338 274,4823	326 511,5887	325 616,0364	322 915,0191
Valeur liquidative unitaire					
en EUR	12,5807	11,8364	11,4762	10,9152	10,4877
Distribution unitaire sur plus et moins-values nettes (y compris les acomptes)					
en EUR	-	-	-	-	-
Distribution unitaire sur revenu net (y compris les acomptes)					
en EUR	-	-	-	-	-
Crédit d'impôt unitaire transféré au porteur (personnes physiques)					
en EUR	-	-	-	-	-
Capitalisation unitaire					
en EUR	10,23	0,75	0,08	0,03	0,04

REGLES ET METHODES COMPTABLES

L'OPC s'est conformé aux règles comptables prescrites par le règlement de l'Autorité des Normes Comptables n°2020-07 modifié, relatif au plan comptable des OPC à capital variable.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre

Les règles d'évaluation sont fixées, sous sa responsabilité, par la Société de Gestion.

La devise de la comptabilité du fonds est l'euro.

La valeur liquidative est la valeur unitaire de la part. Elle est calculée en divisant l'actif net du Fonds par le nombre de parts émises, chaque semaine, le lundi ou le jour ouvré suivant.

Les comptes relatifs au portefeuille-titres sont tenus par référence au coût historique : les entrées (achats ou souscriptions) et les sorties (ventes ou remboursements) sont comptabilisées sur la base du prix d'acquisition, frais exclus.

Toute sortie génère une plus-value ou une moins-value de cession ou de remboursement et éventuellement une prime de remboursement.

Les coupons courus sur TCN sont pris au jour de la date de valeur liquidative.

L'OPC valorise son portefeuille-titres à la valeur actuelle, valeur résultant de la valeur de marché ou à défaut d'existence de marché, de méthodes financières. La différence valeur d'entrée – valeur actuelle génère une plus ou moins-value qui sera enregistrée en « différence d'estimation du portefeuille ».

Description des méthodes de valorisation des postes du bilan et des opérations à terme ferme et conditionnelles

Les sources d'information retenues pour l'évaluation courante des instruments financiers et valeurs négociés sur un marché réglementé sont par ordre de priorité : IBOXX, BGN ou ICMA ou à défaut, toute autre source d'information publique. Les cours sont extraits en début de matinée du jour ouvré suivant la date de valorisation.

Les instruments financiers et valeurs négociés sur un marché réglementé sont évalués selon les règles suivantes :

OPC et fonds d'investissement non cotés

Sur base de la dernière valeur liquidative fournie par les bases de données financières citées ci-dessus ou à défaut par tout moyen. Cependant, pour la valorisation des OPC dont la valorisation dépend de la société de gestion, la valeur liquidative retenue sera celle du jour de valorisation.

Titres de créance négociables (TCN)

Les TCN sont évalués aux taux du marché à l'heure de publication des taux du marché interbancaire. La valorisation des TCN s'effectue via l'outil de notre fournisseur de données qui recense au quotidien les valorisations au prix de marché des TCN. Les prix sont issus des différents brokers/banques acteurs de ce marché. Ainsi, les courbes de marché des émetteurs contribués sont récupérées par la Société de Gestion qui calcule un prix de marché quotidien. Pour les émetteurs privés non listés, des courbes de références quotidiennes par rating sont calculées également à partir de cet outil. Les taux sont éventuellement corrigés d'une marge calculée en fonction des caractéristiques de l'émetteur du titre.

Les dépôts, autres avoirs créances ou dettes sont évalués selon les méthodes suivantes :

La valeur des espèces détenues en compte, des créances en cours et des dépenses payées d'avance ou à payer est constituée par leur valeur nominale convertie, le cas échéant, dans la devise de comptabilisation au cours du jour de valorisation publié par la Banque Centrale Européenne.

Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité de la société de gestion. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Devises

Les devises au comptant sont valorisées avec les cours publiés quotidiennement sur les bases de données financières utilisées par la Société de Gestion.

Description de la méthode de classement des Titres de créances et des Instruments du marché monétaire dans le tableau Exposition directe aux marchés de crédit

Les titres d'une entreprise sont notés « Investment grade » si elle a une forte capacité à honorer ses engagements financiers.

Les titres avec un niveau de risque plus élevé sont classés dans la catégorie « Non Investment Grade ».

Si l'émetteur du titre est noté par l'analyse crédit, c'est le rating de l'émetteur de type « long terme » qui est retenu. Cette notation correspond à un rang équivalent « senior unsecured ».

Si l'émetteur du titre n'est pas noté par l'analyse crédit et que le titre est noté par des agences, c'est la 2ème meilleure note d'agences au niveau du titre qui est retenue. Quand le titre n'est noté que par une seule agence, la note de cette agence est retenue.

En cas de notation non disponible (ni pour l'émetteur, ni pour le titre), le titre est classé dans la catégorie « Non notés ».

Les titres de type « bon du trésor » ou « certificat de dépôt » peuvent être assimilés au rating de type « long terme » de l'émetteur.

Description des engagements hors-bilan

Contrairement à son OPCVM Maître, ce Fonds ne peut pas avoir recours à des instruments générant un calcul d'engagement ; aucune méthode de calcul d'engagement n'est donc mentionnée.

Comptabilisation des revenus des valeurs à revenus fixes

Les coupons de produits à revenus fixes sont comptabilisés suivant la méthode des revenus encaissés.

Les coupons courus au jour des évaluations constituent un élément de la différence d'évaluation.

Le fonds calcule les intérêts courus conformément aux règles applicables en matière de négociation de titres.

Comptabilisation des frais de transaction

Les frais de transaction sont comptabilisés suivant la méthode des frais exclus.

Description de la méthode de calcul des frais de gestion fixes

Les frais de gestion sont imputés directement au compte de résultat de l'OPC, lors du calcul de chaque valeur liquidative. Le taux appliqué sur la base de l'actif net ne peut être supérieur à 0,10% TTC, pris en charge par l'Entreprise.

Ces frais recouvrent tous les frais facturés directement à l'OPCVM, à l'exception des frais de transaction. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse, etc..) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- des commissions de mouvement facturées à l'OPC ;
- des frais relatifs aux opérations d'acquisition et de cession temporaires de titres.

Des frais liés à la recherche au sens de l'article 314-21 du règlement général de l'AMF peuvent être facturés au FCP lorsque ces frais ne sont pas payés à partir des ressources propres de la Société de Gestion.

En application du décret n°2015-421 du 14 avril 2015, la contribution due à l'AMF au titre du FCP n'est pas prise en compte dans le plafonnement des frais de gestion financière et frais administratifs externes à la Société de Gestion tels que mentionnés ci-dessus ; ladite contribution est partie intégrante des frais courants du FCP.

Description des frais de gestion indirects

En tant que fonds nourricier, le FCP supporte indirectement les frais suivants facturés par l'OPCVM Maître :

- commission de souscription, calculés sur la base VL x Nombre de parts : 5,00% TTC maximum ;
- commission de gestion, calculés sur la base de l'actif net : 0,75% TTC maximum.

Les rétrocessions éventuellement perçues seront directement reversées au bénéfice du fond.

Description de la méthode de calcul des frais de gestion variables du fonds Maître

Néant.

Affectation des sommes distribuables

Les revenus et produits des avoirs compris dans le fonds ainsi que les plus-values réalisées sont obligatoirement réinvesties.

Justification des changements de méthode ou de réglementation

Néant

Changements comptables soumis à l'information particulière des porteurs

Néant

Justification des changements d'estimation ainsi que des changements de modalités d'application

Néant

Nature des erreurs corrigées au cours de l'exercice

Néant

Evolution des capitaux propres au cours de l'exercice

	31/12/2025	31/12/2024
Capitaux propres début d'exercice	4 003 976,50	3 747 127,01
Flux de l'exercice :		
Souscriptions appelées (y compris la commission de souscription acquise à l'OPC)	58 481,32	562 473,83
Rachats (sous déduction de la commission de rachat acquise à l'OPC)	-3 720 747,22	-418 907,48
Revenus nets de l'exercice avant comptes de régularisation	92,97	2 518,23
Plus ou moins-values réalisées nettes avant comptes de régularisation	364 055,00	252 766,47
Variation des plus ou moins-values latentes avant compte de régularisation	-245 905,82	-142 001,56
Distribution de l'exercice antérieur sur revenus nets	-	-
Distribution de l'exercice antérieur sur plus ou moins-values réalisées nettes	-	-
Acomptes versés au cours de l'exercice sur revenus nets	-	-
Acomptes versés au cours de l'exercice sur plus ou moins-values réalisées nettes	-	-
Autres éléments	-	-
Capitaux propres en fin d'exercice (= Actif net)	459 952,75	4 003 976,50

Souscriptions rachats

Parts émises	4 725,8906
Parts rachetées	306 440,4080

Commissions

Montant des commissions de souscription acquises	0,00
Montant des commissions de rachat acquises	0,00

Caractéristiques des différentes catégories de parts

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Devise :	EUR	Affectation des revenus nets :	Capitalisation
Couverture change :	Non	Affectation des plus et moins-values :	Capitalisation

Exposition directe sur le marché d'action (hors obligations convertibles)

Ventilation des expositions significatives par pays Montants exprimés en milliers	Exposition +/-	+/-	+/-	+/-
Actif				
Actions et valeurs assimilées	-	-	-	-
Opérations temporaires sur titres	-	-	-	-
Passif				
Opérations de cession sur instruments financiers	-	-	-	-
Opérations temporaires sur titres	-	-	-	-
Hors-bilan				
Futures	-	NA	NA	NA
Options	-	NA	NA	NA
Swaps	-	NA	NA	NA
Autres instruments financiers	-	NA	NA	NA
Total	-	NA	NA	NA

Exposition sur le marché des obligations convertibles

Ventilation par pays et maturité de l'exposition Montants exprimés en milliers	Exposition +/-	Décomposition de l'exposition par maturité			Décomposition par niveau de deltas	
		< 1 an	1 < X < 5 ans	> 5 ans	< 0,6	0,6 < X < 1
Total	-	-	-	-	-	-

Exposition directe sur le marché de taux (hors obligations convertibles)

Ventilation par nature de taux Montants exprimés en milliers	Exposition +/-	Taux fixe +/-	Taux variable ou révisable +/-	Taux indexé +/-	Autre ou sans contrepartie de taux +/-
Actif					
Dépôts	-	-	-	-	-
Obligations	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	12	-	-	-	12

Exposition directe sur le marché de taux (hors obligations convertibles) (suite)

Ventilation par nature de taux Montants exprimés en milliers	Exposition +/-	Taux fixe +/-	Taux variable ou révisable +/-	Taux indexé +/-	Autre ou sans contrepartie de taux +/-
Passif					
Opérations de cession sur instruments financiers	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	-	-	-	-	-
Hors-bilan					
Futures	NA	-	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Autres instruments	NA	-	-	-	-
Total	NA	-	-	-	12

Ventilation par durée résiduelle Montants exprimés en milliers	0-3 mois +/-	3 mois-1 an +/-	1-3 ans +/-	3-5 ans +/-	>5 ans +/-
Actif					
Dépôts	-	-	-	-	-
Obligations	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	12	-	-	-	-
Passif					
Opérations de cession sur instruments financiers	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	-	-	-	-	-
Hors-bilan					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Autres instruments	-	-	-	-	-
Total	12	-	-	-	-

Exposition directe sur le marché des devises

Ventilation par devise				
Montants exprimés en milliers	+/ -	+/ -	+/ -	+/ -
Actif				
Dépôts	-	-	-	-
Actions et valeurs assimilées	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
Opérations temporaires sur titres	-	-	-	-
Créances	-	-	-	-
Comptes financiers	-	-	-	-
Passif				
Opérations de cession sur instruments financiers	-	-	-	-
Opérations temporaires sur titres	-	-	-	-
Dettes	-	-	-	-
Comptes financiers	-	-	-	-
Hors-bilan				
Devises à recevoir	-	-	-	-
Devises à livrer	-	-	-	-
Futures options swaps	-	-	-	-
Autres opérations	-	-	-	-
Total	-	-	-	-

Exposition directe aux marchés de crédit

Ventilation par la notation des investissements			
Montants exprimés en milliers	Investment Grade +/ -	Non Investment Grade +/ -	Non notés +/ -
Actif			
Obligations convertibles en actions	-	-	-
Obligations et valeurs assimilées	-	-	-
Titres de créances	-	-	-
Opérations temporaires sur titres	-	-	-
Passif			
Opérations de cession sur instruments financiers	-	-	-
Opérations temporaires sur titres	-	-	-

Exposition directe aux marchés de crédit (suite)

Ventilation par la notation des investissements Montants exprimés en milliers	Investment Grade +/-	Non Investment Grade +/-	Non notés +/-
Hors-bilan			
Dérivés de crédits	-	-	-
Solde net	-	-	-

Exposition des opérations faisant intervenir une contrepartie

Ventilation par contrepartie Montants exprimés en milliers	valeur actuelle constitutive d'une créance	valeur actuelle constitutive d'une dette
Opérations figurant à l'actif du bilan		
Dépôts	-	
Instruments financiers à terme non compensés	-	
Créances représentatives de titres reçus en pension	-	
Créances représentatives de titres donnés en garantie	-	
Créances représentatives de titres prêtés	-	
Titres financiers empruntés	-	
Titres reçus en garantie	-	
Titres financiers donnés en pension	-	
Créances	-	
Collatéral espèces	-	
Dépôt de garantie espèces versé	-	
Comptes financiers	12	
<i>Société Générale</i>	12	
Opérations figurant au passif du bilan		
Dettes représentatives des titres empruntés		-
Dettes représentatives de titres donnés en pension		-
Instruments financiers à terme non compensés		-
Dettes		-
Collatéral espèces		-
Concours bancaires		-

Expositions indirectes pour les OPC de multi-gestion

Code ISIN	Dénomination du Fonds	Orientation des placements / style de gestion	Devise de la part d'OPC	Montant de l'exposition exprimé en milliers
<i>Société de gestion</i>	<i>Pays de domiciliation du fonds</i>			
LU1225026605 AVIVA INVESTOR GLOBAL SOLUTION	AVIVA INVESTORS SICAV MULTI STRATEGY TARGET RETURN FUND Luxembourg	Mixte	EUR	448
Total				448

Créances et Dettes

Ventilation par nature	31/12/2025
Créances	
Total créances	-
Dettes	
Total dettes	-
Total	-

Frais de gestion

Pourcentage de frais de gestion fixes	-
Commission de performance (frais variables)	-
Rétrocession de frais de gestion	-

Engagements reçus et donnés

Description des garanties reçues par le Fonds d'épargne salariale avec notamment mention des garanties de capital
Néant
Autres engagements reçus et / ou donnés
Néant

Autres engagements (par nature de produit)	31/12/2025
Garanties reçues	-
dont instruments financiers reçus en garantie et non inscrits au bilan	-
Garanties données	-
dont instruments financiers donnés en garantie et maintenus dans leur poste d'origine	-
Engagements de financement reçus mais non encore tirés	-
Engagements de financement donnés mais non encore tirés	-
Autres engagements hors bilan	-
Total	-

Autres informations

Code	Nom	Quantité	Cours	Valeur actuelle (en euros)
Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire				
	Néant			
Instruments financiers détenus en portefeuille émis par les entités liées à la société de gestion (fonds) ou au(x) gestionnaire(s) financier(s) (SICAV) et OPC à capital variable gérés par ces entités				
	Néant			

Affectation des sommes distribuables afférentes aux revenus nets

	31/12/2025	31/12/2024
Revenus nets	-46,14	2 529,54
Acomptes sur revenus nets versés au titre de l'exercice (*)	-	-
Revenus de l'exercice à affecter (**)	-46,14	2 529,54
Report à nouveau	-	-
Sommes distribuables au titre du revenu net	-46,14	2 529,54
Affectation :		
Distribution	-	-
Report à nouveau du revenu de l'exercice	-	-
Capitalisation	-46,14	2 529,54
Total	-46,14	2 529,54
* Information relative aux acomptes versés		
Montant unitaire	-	-
Crédits d'impôts totaux	-	-
Crédits d'impôts unitaires	-	-

Affectation des sommes distribuables afférentes aux revenus nets (suite)

	31/12/2025	31/12/2024
** Information relative aux actions ou parts ouvrant droit à distribution		
Nombre d'actions ou parts	-	-
Distribution unitaire restant à verser après règlement des acomptes	-	-
Crédits d'impôt attaché à la distribution du revenu	-	-

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

	31/12/2025	31/12/2024
Plus ou moins-values réalisées nettes de l'exercice	374 180,55	253 471,30
Acomptes sur plus et moins-values réalisées nettes versées au titre de l'exercice (*)	-	-
Plus ou moins-values réalisées nettes à affecter (**)	374 180,55	253 471,30
Plus et moins-values réalisées nettes antérieures non distribuées	-	-
Sommes distribuables au titre des plus ou moins-values réalisées	374 180,55	253 471,30
Affectation :		
Distribution	-	-
Report à nouveau des plus ou moins-values réalisées nettes	-	-
Capitalisation	374 180,55	253 471,30
Total	374 180,55	253 471,30
* Information relative aux acomptes versés		
Acomptes unitaires versés	-	-
** Information relative aux actions ou parts ouvrant droit à distribution		
Nombre d'actions ou parts	-	-
Distribution unitaire restant à verser après règlement des acomptes	-	-

L'inventaire des dépôts et des instruments financiers

Libellé de l'instrument	Secteur d'activité	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Immobilisations corporelles nettes				-	-
Actions et valeurs assimilées				-	-
Négociées sur un marché réglementé ou assimilé				-	-
Non négociées sur un marché réglementé ou assimilé				-	-
Actions et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé				-	-
Actions et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé				-	-
Obligations convertibles en actions				-	-
Négociées sur un marché réglementé ou assimilé				-	-
Non négociées sur un marché réglementé ou assimilé				-	-
Obligations convertibles en actions de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé				-	-
Obligations convertibles en actions de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé				-	-
Obligations et valeurs assimilées				-	-
Négociées sur un marché réglementé ou assimilé				-	-
Non négociées sur un marché réglementé ou assimilé				-	-
Obligations et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé				-	-
Obligations et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé				-	-
Titres de créances				-	-
Négociés sur un marché réglementé ou assimilé				-	-
Non négociés sur un marché réglementé ou assimilé				-	-
Titres de créances et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé				-	-
Titres de créances et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé				-	-
Parts d'OPC et de fonds d'investissements				447 988,94	97,40
OPCVM				447 988,94	97,40
AVIVA INVESTORS SICAV MULTI STRATEGY TARGET RETURN FUND	Finance/Assurance	EUR	356,998	447 988,94	97,40
FIA et équivalents d'autres Etats membres de l'Union Européenne				-	-
Autres OPC et fonds d'investissements				-	-
Dépôts				-	-

L'inventaire des dépôts et des instruments financiers (suite)

Libellé de l'instrument	Secteur d'activité	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Opérations temporaires sur titres				-	-
<i>Créances représentatives de titres financiers reçus en pension</i>				-	-
<i>Créances représentatives de titres donnés en garantie</i>				-	-
<i>Créances représentatives de titres financiers prêtés</i>				-	-
<i>Titres financiers empruntés</i>				-	-
<i>Titres financiers donnés en pension</i>				-	-
<i>Autres opérations temporaires</i>				-	-
<i>Opérations de cession sur instruments financiers</i>				-	-
<i>Opérations temporaires sur titres financiers</i>				-	-
Prêts				-	-
Emprunts				-	-
Autres actifs éligibles				-	-
Autres passifs éligibles				-	-
Total				447 988,94	97,40

L'inventaire des instruments financiers à terme hors IFT utilisés en couverture d'une catégorie de parts

L'inventaire des opérations à terme de devises

Type d'opération	Valeur actuelle présentée au bilan		Montant de l'exposition			
	Actif	Passif	Devises à recevoir (+)		Devises à livrer (-)	
			Devise	Montant	Devise	Montant
Total	-	-		-		-

L'inventaire des instruments financiers à terme

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'exposition +/-
		Actif	Passif	
Actions				
Total Actions		-	-	-
Taux d'intérêts				
Total Taux d'intérêts		-	-	-
Change				
Total Change		-	-	-
Crédit				
Total Crédit		-	-	-

L'inventaire des instruments financiers à terme (suite)

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'exposition +/-
		Actif	Passif	
Autres expositions				
Total Autres expositions		-	-	-

L'inventaire des instruments financiers à terme utilisés en couverture d'une catégorie de parts

L'inventaire des opérations à terme de devises

Type d'opération	Valeur actuelle présentée au bilan		Montant de l'exposition			
	Actif	Passif	Devises à recevoir (+)		Devises à livrer (-)	
			Devise	Montant	Devise	Montant
Total	-	-				-

L'inventaire des instruments financiers à terme

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'exposition +/-
		Actif	Passif	
Actions				
Total Actions		-	-	-
Taux d'intérêts				
Total Taux d'intérêts		-	-	-
Change				
Total Change		-	-	-
Crédit				
Total Crédit		-	-	-
Autres expositions				
Total Autres expositions		-	-	-

Synthèse de l'inventaire

	Valeur actuelle présentée au bilan
Total inventaire des actifs et passifs éligibles (hors IFT)	447 988,94
Inventaire des IFT (hors IFT utilisés en couverture de parts émises) :	
Total opérations à terme de devises	-
Total instruments financiers à terme - actions	-
Total instruments financiers à terme - taux d'intérêts	-
Total instruments financiers à terme - change	-
Total instruments financiers à terme - crédit	-
Total instruments financiers à terme - autres expositions	-
Appels de marge	-
Inventaire des instruments financiers à terme utilisés en couverture de parts émises	-
Autres actifs (+)	11 963,81
Autres passifs (-)	-
Passifs de financement (-)	-
Total = actif net	459 952,75

AVIVA INVESTORS SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640
31 December 2025

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This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Documents ("KID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus, particularly the description of special risks. Past performance is not necessarily indicative of future returns. Copies of the prospectus, KID, annual report, semi-annual report and details of changes in investments for the sub-funds are available free of charge from the registered office of the Fund, 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT

Dear Shareholders,

The Directors of Aviva Investors SICAV (the “Fund” or the “Company”) have the pleasure of presenting the annual report and audited financial statements to the shareholders for the year ended 31 December 2025.

Activities during the year:

At year end, the total net assets of the Sub-Funds (the “Sub-Funds”) of the Company were EUR 30,058,772,580 compared to EUR 30,670,061,969 on 31 December 2024, representing a decrease of 1.99%.

The following Sub-Fund, including its associated Share Classes, was closed during the year:

Sub-Fund Name	Date Closed
Aviva Investors – Social Transition Global Equity Fund	26 February 2025

Effective 07 July 2025, Aviva Investors - USD ReturnPlus Fund was launched.

During the year ended 31 December 2025, the following Share Classes have been launched:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Investment Management Fees	Distribution Fees	Date Launched
Aviva Investors - Emerging Markets Bond Fund	Mm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	15 December 2025
Aviva Investors - Emerging Markets Bond Fund	Zm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	20 May 2025
Aviva Investors - Emerging Markets Corporate Bond Fund	K Share Class Accumulation Hedged	EUR	USD	0.37%	0.00%	20 May 2025
Aviva Investors - Emerging Markets Corporate Bond Fund	Zm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	20 May 2025
Aviva Investors - Global Climate Credit Fund	Zm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	20 May 2025
Aviva Investors - Global Equity Income Fund	S Share Class Accumulation EUR	EUR	USD	0.38%	0.00%	13 June 2025
Aviva Investors - Global Equity Income Fund	S Share Class Accumulation	USD	USD	0.38%	0.00%	13 June 2025
Aviva Investors - Global Equity Income Fund	Sq Share Class Dividend Hedged EUR	EUR	USD	0.38%	0.00%	17 June 2025
Aviva Investors - Global Equity Income Fund	Zq Share Class Dividend GBP	GBP	USD	0.00%	0.00%	20 May 2025
Aviva Investors - Global High Yield Bond Fund	Mm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	15 December 2025
Aviva Investors - Global High Yield Bond Fund	Zm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	20 May 2025
Aviva Investors - Global Investment Grade Corporate Bond Fund	Mm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	15 December 2025
Aviva Investors - Global Investment Grade Corporate Bond Fund	Zm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	20 May 2025
Aviva Investors - Global Sovereign Bond Fund	Mm Share Class Dividend Hedged GBP	GBP	EUR	0.00%	0.00%	15 December 2025
Aviva Investors - Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged USD	USD	EUR	0.65%	0.00%	3 February 2025
Aviva Investors - ReturnPlus Fund	I Share Class Accumulation USD	USD	USD	0.00%	0.00%	9 July 2025
Aviva Investors - ReturnPlus Fund	I Share Class Accumulation Hedged EUR	EUR	USD	0.00%	0.00%	8 September 2025
Aviva Investors - ReturnPlus Fund	Iq Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	15 December 2025
Aviva Investors - ReturnPlus Fund	Iy Share Class Accumulation Hedged GBP	GBP	USD	0.00%	0.00%	8 September 2025
Aviva Investors - ReturnPlus Fund	M Share Class Accumulation USD	USD	USD	0.00%	0.00%	9 July 2025
Aviva Investors - ReturnPlus Fund	S Share Class Accumulation USD	USD	USD	0.00%	0.00%	9 July 2025
Aviva Investors - ReturnPlus Fund	Z Share Class Accumulation USD	USD	USD	0.00%	0.00%	8 September 2025
Aviva Investors - ReturnPlus Fund	Zy Share Class Accumulation GBP	GBP	USD	0.00%	0.00%	9 July 2025
Aviva Investors - ReturnPlus Fund	Zy Share Class Accumulation Hedged GBP	GBP	USD	0.00%	0.00%	21 October 2025

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT (CONTINUED)

Activities during the year: (continued)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Investment Management Fees	Distribution Fees	Date Launched
Aviva Investors - Short Duration Global High Yield Bond Fund	Zm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	9 September 2025

During the year ended 31 December 2025, the following Share Class was closed:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date Closed
Aviva Investors - Global Investment Grade Corporate Bond Fund	V Share Class Accumulation	USD	USD	19 March 2025

During the year ended 31 December 2025, 4 Sub-Funds were renamed:

- Aviva Investors - Climate Transition Global Credit Fund to Aviva Investors - Global Climate Credit Fund on 14 May 2025.
- Aviva Investors - Climate Transition Global Equity Fund to Aviva Investors - Global Climate Equity Fund on 14 May 2025.
- Aviva Investors - Natural Capital Transition Global Equity Fund to Aviva Investors - Natural Capital Global Equity Fund on 14 May 2025.
- Aviva Investors - USD ReturnPlus Fund to Aviva Investors - ReturnPlus Fund on 26 November 2025.

Changes in the Board of Directors:

Changes in the composition of the Board of Directors (the "Board") during the year are outlined on page 7.

Management Company role and responsibilities:

Aviva Investors Luxembourg S.A. as the Management Company is responsible for the investment management, administration and distribution functions of the Company. Aviva Investors Luxembourg S.A. may delegate part or all of such functions to third parties, subject to overall control and supervision. Please refer to the “Management and administration” section to get more details on delegations in place.

Conducting officers:

The Management Company has appointed Conducting officers, in charge of the day to day management which are:

- Victoria Kernan
- Martin Bell
- Sophie Vilain
- Cindy Joller
- Matteo Sbrolla
- Justine Losic (from 3 February 2025)

The Directors of the Company are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.

The Board of Directors meets at least four times a year. The Board requests and receives reports from Aviva Investors Luxembourg S.A. on the various activities including compliance controls and risk management undertaken by the Management Company. Senior Aviva Investors Luxembourg S.A. representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it.

The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.

A new director can be co-opted by existing directors of the Company following the resignation of one director. Such co-optation is required to be ratified by the shareholders at the Annual General Meeting (“AGM”). If there is no resignation, the existing directors cannot proceed by way of co-optation, and the approval of the shareholders at an AGM or Extraordinary General Meeting (“EGM”) will be required to appoint a new director. Commission de Surveillance du Secteur Financier (“CSSF”) approval is required in both circumstances. Directors who are affiliated with Aviva investors and its affiliates and subsidiaries have waived their fees for the year ended 31 December 2025.

The Company is subject to corporate governance based on:

Its obligations as defined by Luxembourg Law 17 December 2010 relating to undertakings for collective investment (as amended) and the Luxembourg law of 10 August 1915 on commercial companies (as amended).

Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés.

Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Regulation 10-4 and CSSF Circular 18/698 for which the Company relies on:

- the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors consider that the Fund has been in compliance with this code in all material aspects throughout the year ended 31 December 2025.

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT (CONTINUED)

Environmental, Social & Governance (ESG) Sub-Funds:

On EU Sustainable Finance Disclosure Regulation (SFDR), information about the environmental or social characteristics and sustainable investment objectives, as applicable, are available in the Environmental, Social & Governance (ESG) Sub-Funds (Unaudited) section of the annual report. Further information regarding how the Investment Manager integrates ESG into its investment approach, its proprietary ESG model and how it engages with companies for each Sub-Funds is available on the website <http://www.avivainvestors.com>.

Annual General Meeting:

The annual general meeting shall be held in the Grand Duchy of Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board but no later than within 6 months from the end of the Company's previous financial year.

Significant Events:

Effective 26 February 2025, Aviva Investors - Social Transition Global Equity Fund has been liquidated.

Effective 14 May 2025, the Board changed the investment objective and policy of the Aviva Investors - Climate Transition Global Credit Fund, and consequently on the same date, changed the Sub-Fund's name to Aviva Investors - Global Climate Credit Fund.

Effective 14 May 2025, the Board changed the investment objective and policy of the Aviva Investors - Climate Transition Global Equity Fund, and consequently on the same date, changed the Sub-Fund's name to Aviva Investors - Global Climate Equity Fund.

Effective 14 May 2025, the Board changed the investment objective and policy of the Aviva Investors - Natural Capital Transition Global Equity Fund, and consequently on the same date, changed the Sub-Fund's name to Aviva Investors - Natural Capital Global Equity Fund.

Effective 7 July 2025, Aviva Investors - USD ReturnPlus Fund was launched.

Effective 26 November 2025, the Board changed Sub-Fund's name from Aviva Investors - USD ReturnPlus Fund to Aviva Investors - ReturnPlus Fund.

The Board of Directors
Luxembourg, 29 April 2026

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MANAGER'S MARKET REVIEW

2025 MARKET REVIEW

Technology and the artificial intelligence (AI) theme continued to be the engine driving equity returns in 2025, with “hyperscalers” and AI-exposed sectors capturing the bulk of performance as earnings continued to show resilience. Global equities, as measured by the MSCI ACWI, finished the year up 20% in local currency terms. On the back of huge capital expenditure focused on AI, markets did begin to voice concerns as some of the large technology companies continued to load up debt as markets searched for answers on how this expenditure would be converted to revenue. Total AI capital expenditure (capex) was reported to be around €414billion in 2025, up 44% on the previous year. Bubble talk grew louder as we entered the final months of the year as stretched valuations and massive capex continued to worry investors with investment markets beginning to distinguish between possible winners and losers in the AI “arms race”.

The other notable theme of the year was President Trump’s tariff policy as the US administration sought to redress what it viewed as imbalances in global trade. The so-called “Liberation Day” triggered a burst of asset market volatility, with the US administration’s unilateral tariff actions igniting sharp swings in global risk sentiment and tightening financial conditions. The US equity bellwether, the S&P 500, fell as much as 15% in April. There was a reprieve for trading partners of the US as the US administration announced the delay of tariffs allowing for ongoing negotiations. This was greeted favourably by markets, allowing regions like Europe, UK and China time to agree lower tariff rates. However, in general, the effective tariff rate rose from c.2.5% at the beginning of 2025 to c.15% by the end of the year. With tariff-related revenue expected to be around \$280 billion in 2025, up from approximately \$77billion in 2024, President Trump delivered on one of his election promises but the jury is still out on how this will impact the US economy.

It was a choppy yet ultimately positive year for sovereign bond markets. A six-week US government shutdown and fiscal brinkmanship reinforced the divide between short-term political incentives and long-term debt sustainability, driving volatility in Treasury markets and contributing to yield curve distortions, with short-dated yields pushed higher by policy and funding uncertainty while longer-dated yields reflected weaker growth and fiscal sustainability concerns. Fiscal looseness did not just impact the US, with market patience also being tested in France, the UK and Germany as governments leant on deficit spending to support investment, energy security and industrial policy. In direct response to this, investors sought alternative safe havens as persistent US fiscal concerns pushed global buyers towards gold which finished the year up 65%. Linked to this, the US dollar came under significant pressure over the year due to rising fiscal-related risks, concerns about US Federal Reserve independence and the prospect of slower US growth. Returns from US assets for overseas investors were thus eroded as the dollar lost around 9% of its value in 2025.

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

DIRECTORS

Denise Voss
Independent Director
11, rue Gabriel Lippmann
L-4119 Esch-sur-Alzette
Grand Duchy of Luxembourg

Jacques Elvinger (until 24 March 2026)
Partner
Elvinger Hoss Prussen
Société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Paula Concordea
Head of Legal
Aviva Investors Luxembourg
2, rue du Fort Bourbon,
L-1249 Luxembourg,
Grand Duchy of Luxembourg

Penny Collins Moffat (until 31 August 2025)
Global Head of Client Relationship
Aviva Investors Global Services Limited
80 Fenchurch St
London EC3M 4AE,
United Kingdom

Celeste Dias Brennan (from 19 December 2025)
Global Head of Product and distribution
Aviva Investors Global Services Limited
80 Fenchurch St
London EC3M 4AE,
United Kingdom

Gast Juncker (from 24 March 2026)
Partner
Elvinger Hoss Prussen
Société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AND PAYING AGENT
IN SWITZERLAND

BNP PARIBAS, Paris,
Zurich Branch
Selnaustrasse 16
8002 Zurich
Switzerland

MANAGEMENT COMPANY AND
DOMICILIARY AGENT

Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER(*)

Aviva Investors Global Services Limited
(AIGSL)
80 Fenchurch St
London EC3M 4AE,
United Kingdom

(*) Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.

MANAGEMENT AND ADMINISTRATION (CONTINUED)

SUB-INVESTMENT MANAGER(*)

Aviva Investors –
Global Emerging Markets Core Fund
Aviva Investors Asia Pte. Limited
138 Market Street,
#05-01, CapitaGreen,
Singapore 048946

REGISTRAR AND TRANSFER AGENT(**)

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATOR(**)

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger Hoss & Prussen
Société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

LISTING AGENT

Matheson LLP Solicitors
70 Sir John Rogerson's Quay
Dublin 2, Ireland
D02 R296

(*) Subject to the responsibility and oversight of Aviva Investors Global Services Limited, the Investment Manager.

(**) Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.



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Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Aviva Investors
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Aviva Investors and of each of its sub-funds (the "Fund"), which comprise the combined statement of net assets and the portfolio of investments and other net assets as at 31 December 2025, and the combined statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Notes on the portfolio of investments disclosure, the Statistical information, the Other information, and the Information for Investors in Switzerland included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Nicolas Bannier', is written over a large, stylized blue oval. The signature is fluid and cursive.

Nicolas Bannier

Luxembourg, 29 April 2026

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

Please note that the Portfolio of Investments and Other Net Assets has been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification. Investments in China are shown with the suffix 'A' or 'H' which signifies:

China A-Shares

Companies incorporated in mainland China and which are traded in the mainland A-Share markets.

China H-Shares

Companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

Please also note that the geographical allocation of the portfolios excludes derivatives exposure.

Aviva Investors - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Argentina									
Argentine Republic Government International Bond, FRN 0% 15/12/2035	USD	50,000,000	1,427,000	0.04	Ivory Coast Government International Bond, Reg. S 8.25% 30/01/2037	USD	20,000,000	21,833,095	0.54
Argentine Republic Government International Bond, STEP 4.125% 09/07/2035	USD	87,500,000	65,318,750	1.63	Ivory Coast Government International Bond, Reg. S 8.075% 01/04/2036	USD	12,500,000	13,539,959	0.34
Argentine Republic Government International Bond, STEP 5% 09/01/2038	USD	37,500,000	29,193,750	0.73				57,518,129	1.43
Argentine Republic Government International Bond, STEP 3.5% 09/07/2041	USD	67,500,003	46,912,502	1.17	Dominican Republic				
			142,852,002	3.57	Dominican Republic International Bond, Reg. S 4.875% 23/09/2032	USD	22,500,000	21,706,875	0.54
Brazil					Dominican Republic International Bond, Reg. S 5.95% 25/01/2027	USD	45,000,000	45,546,750	1.13
Brazilian Government International Bond 7.25% 12/01/2056	USD	55,000,000	54,606,750	1.36	Dominican Republic International Bond, Reg. S 5.5% 22/02/2029	USD	20,000,000	20,292,000	0.51
Brazilian Government International Bond 5.5% 04/02/2033	USD	49,182,000	48,540,175	1.21				87,545,625	2.18
			103,146,925	2.57	Ecuador				
Cayman Islands					Ecuador Government International Bond, STEP, Reg. S 6.9% 31/07/2030	USD	15,000,000	14,842,650	0.37
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	15,000,000	13,378,000	0.33	Ecuador Government International Bond, STEP, Reg. S 6.9% 31/07/2035	USD	15,000,000	13,267,500	0.33
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	30,000,000	26,449,002	0.66	Ecuador Government International Bond, STEP, Reg. S 5% 31/07/2040	USD	15,000,000	11,782,500	0.29
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	25,000,000	25,477,435	0.63				39,892,650	0.99
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	27,500,000	28,360,557	0.71	Egypt				
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	65,000,000	65,092,731	1.62	Egypt Government Bond 23.531% 04/03/2027	EGP	750,000,000	15,665,732	0.39
SA Global Sukuk Ltd., Reg. S 4.25% 02/10/2029	USD	65,000,000	64,874,550	1.62	Egypt Government International Bond, Reg. S 8.5% 31/01/2047	USD	5,000,000	4,919,596	0.12
			223,632,275	5.57	Egypt Government International Bond, Reg. S 8.7% 01/03/2049	USD	5,000,000	5,026,762	0.13
Chile					Egypt Government International Bond, Reg. S 8.15% 20/11/2059	USD	5,000,000	4,708,597	0.12
Chile Government International Bond 3.5% 25/01/2050	USD	35,000,000	25,723,250	0.64	Egypt Government International Bond, Reg. S 8.875% 29/05/2050	USD	5,000,000	5,090,947	0.13
Chile Government International Bond 3.1% 07/05/2041	USD	20,000,000	15,454,000	0.38	Egypt Government International Bond, Reg. S 7.903% 21/02/2048	USD	15,000,000	13,962,245	0.35
Chile Government International Bond 3.1% 22/01/2061	USD	20,000,000	12,440,000	0.31	Egypt Government International Bond, Reg. S 8.75% 30/09/2051	USD	5,000,000	5,016,948	0.12
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	34,000,000	36,071,450	0.90	Egypt Treasury Bills 0% 07/04/2026	EGP	750,000,000	14,785,057	0.37
			89,688,700	2.23				69,175,884	1.73
Colombia					Gabon				
Colombia Government International Bond 8.375% 07/11/2054	USD	10,000,000	10,635,000	0.26	Gabon Government International Bond, Reg. S 6.625% 06/02/2031	USD	17,000,000	13,230,432	0.33
			10,635,000	0.26	Gabon Government International Bond, Reg. S 7% 24/11/2031	USD	5,300,000	4,055,626	0.10
Côte d'Ivoire								17,286,058	0.43
Ivory Coast Government International Bond, Reg. S 6.625% 22/03/2048	EUR	10,000,000	10,639,470	0.26	Ghana				
Ivory Coast Government International Bond, Reg. S 6.875% 17/10/2040	EUR	10,000,000	11,505,605	0.29	Ghana Government International Bond, Reg. S 0% 03/07/2026	USD	832,000	817,119	0.02

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government International Bond, Reg. S 0% 03/01/2030	USD	2,709,240	2,400,511	0.06	Mexico Government International Bond 4.28% 14/08/2041	USD	40,000,000	32,240,000	0.80
Ghana Government International Bond, STEP, Reg. S 5% 03/07/2029	USD	12,584,000	12,389,526	0.31	Mexico Government International Bond 3.5% 12/02/2034	USD	25,000,000	21,675,000	0.54
Ghana Government International Bond, STEP, Reg. S 5% 03/07/2035	USD	18,096,000	16,603,589	0.41	Mexico Government International Bond 6.35% 09/02/2035	USD	10,000,000	10,505,000	0.26
			32,210,745	0.80	Mexico Government International Bond 6.625% 29/01/2038	USD	46,527,000	48,667,242	1.21
Hungary					Mexico Government International Bond 5.375% 22/03/2033	USD	43,800,000	43,559,100	1.08
MVM Energetika Zrt, Reg. S 7.5% 09/06/2028	USD	10,000,000	10,601,899	0.26				189,089,834	4.70
			10,601,899	0.26	Morocco				
Indonesia					Morocco Government International Bond, Reg. S 2.375% 15/12/2027	USD	14,000,000	13,449,300	0.33
Indonesia Government International Bond 3.55% 31/03/2032	USD	40,000,000	37,941,300	0.94	Morocco Government International Bond, Reg. S 5.95% 08/03/2028	USD	23,000,000	23,693,417	0.59
Indonesia Government International Bond 2.15% 28/07/2031	USD	20,000,000	17,771,555	0.44	OCP SA, Reg. S 6.1% 30/04/2030	USD	15,000,000	15,689,544	0.39
Indonesia Government International Bond 4.65% 20/09/2032	USD	50,000,000	50,393,180	1.25				52,832,261	1.31
Indonesia Government International Bond 4.75% 10/09/2034	USD	10,000,000	9,995,043	0.25	Netherlands				
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	27,674,000	27,571,715	0.69	Yinson Berghia Production BV, Reg. S 8.498% 31/01/2045	USD	13,394,000	14,058,675	0.35
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	40,000,000	29,820,398	0.74				14,058,675	0.35
			173,493,191	4.31	Nigeria				
Kazakhstan					Nigeria Government International Bond, Reg. S 8.747% 21/01/2031	USD	8,000,000	8,734,648	0.22
Kazakhstan Government International Bond, Reg. S 5% 01/07/2032	USD	15,000,000	15,310,665	0.38	Nigeria Government International Bond, Reg. S 8.631% 13/01/2036	USD	6,000,000	6,462,393	0.16
Kazakhstan Government International Bond, Reg. S 5.5% 01/07/2037	USD	33,000,000	34,078,620	0.85	Nigeria Government International Bond, Reg. S 9.13% 13/01/2046	USD	6,000,000	6,470,117	0.16
Kazakhstan Government International Bond, Reg. S 4.412% 28/10/2030	USD	79,750,000	79,360,441	1.98				21,667,158	0.54
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	20,592,000	20,543,311	0.51	Oman				
			149,293,037	3.72	Mazoon Assets Co. SAOC, Reg. S 5.2% 08/11/2027	USD	5,000,000	5,049,265	0.13
Kenya					Mazoon Assets Co. SAOC, Reg. S 5.5% 14/02/2029	USD	18,800,000	19,281,524	0.48
Republic of Kenya Government International Bond, Reg. S 9.5% 05/03/2036	USD	10,000,000	10,702,970	0.27	Mazoon Assets Co. SAOC, Reg. S 5.25% 09/10/2031	USD	14,500,000	14,779,212	0.37
Republic of Kenya Government International Bond, Reg. S 7.875% 09/10/2033	USD	10,000,000	10,019,087	0.25	Oman Government International Bond, Reg. S 5.625% 17/01/2028	USD	35,000,000	35,856,788	0.89
			20,722,057	0.52	Oman Government International Bond, Reg. S 4.75% 15/06/2026	USD	70,000,000	70,204,258	1.75
Luxembourg								145,171,047	3.62
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	15,000,000	15,683,247	0.39	Pakistan				
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	30,000,000	31,394,637	0.78	Pakistan Government International Bond, Reg. S 6.875% 05/12/2027	USD	15,000,000	15,146,213	0.38
			47,077,884	1.17	Pakistan Government International Bond, Reg. S 7.375% 08/04/2031	USD	8,927,000	8,896,007	0.22
Mexico					Pakistan Government International Bond, Reg. S 8.875% 08/04/2051	USD	11,605,000	11,458,239	0.29
Mexican Bonos 8% 31/07/2053	MXN	683,000,000	32,443,492	0.81				35,500,459	0.89

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama					Senegal				
Panama Government International Bond 3.87% 23/07/2060	USD	50,000,000	33,242,500	0.83	Senegal Government International Bond, Reg. S 6.75% 13/03/2048	USD	15,000,000	8,144,862	0.20
			33,242,500	0.83	Senegal Government International Bond, Reg. S 6.25% 23/05/2033	USD	68,000,000	39,713,686	0.99
Paraguay					Senegal Government International Bond, Reg. S 7.75% 10/06/2031	USD	30,000,000	17,824,681	0.44
Paraguay Government International Bond, Reg. S 4.7% 27/03/2027	USD	14,668,000	14,792,678	0.37				65,683,229	1.63
Paraguay Government International Bond, Reg. S 2.739% 29/01/2033	USD	5,000,000	4,475,056	0.11	Serbia				
Paraguay Government International Bond, Reg. S 3.849% 28/06/2033	USD	10,000,000	9,480,290	0.24	Serbia International Bond, Reg. S 6.25% 26/05/2028	USD	30,000,000	31,153,231	0.78
			28,748,024	0.72				31,153,231	0.78
Peru					South Africa				
Peruvian Government International Bond 1.862% 01/12/2032	USD	25,000,000	20,698,750	0.52	Republic of South Africa Government International Bond 5.65% 27/09/2047	USD	5,000,000	4,236,612	0.11
Peruvian Government International Bond 2.78% 01/12/2060	USD	55,000,000	29,997,000	0.75	Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	5,000,000	4,220,244	0.10
Peruvian Government International Bond 3% 15/01/2034	USD	10,000,000	8,718,500	0.22	Republic of South Africa Government International Bond 6.3% 22/06/2048	USD	5,000,000	4,566,582	0.11
			59,414,250	1.49	Republic of South Africa Government International Bond, Reg. S 7.95% 19/11/2054	USD	10,000,000	10,775,611	0.27
Philippines					Republic of South Africa Government International Bond, Reg. S 7.25% 11/12/2055	USD	13,954,000	13,855,262	0.34
Philippine Government International Bond 5.25% 14/05/2034	USD	25,000,000	26,107,776	0.65	Republic of South Africa Government International Bond, Reg. S 6.125% 11/12/2037	USD	56,504,000	55,828,325	1.39
Philippine Government International Bond 4.75% 05/03/2035	USD	25,000,000	25,108,126	0.63				93,482,636	2.32
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	10,000,000	10,262,500	0.26	Trinidad and Tobago				
			61,478,402	1.54	Trinidad & Tobago Government International Bond, Reg. S 4.5% 04/08/2026	USD	13,000,000	12,935,000	0.32
Poland								12,935,000	0.32
Republic of Poland Government International Bond 4.875% 04/10/2033	USD	30,000,000	30,560,004	0.76	Turkey				
			30,560,004	0.76	TC Ziraat Bankasi AS, Reg. S, FRN 8.994% 02/08/2034	USD	21,500,000	22,933,222	0.57
Romania					Turkiye Government Bond 37% 18/02/2026	TRY	1,100,000,000	25,680,931	0.64
Romanian Government International Bond, Reg. S 5.875% 30/01/2029	USD	10,000,000	10,335,832	0.26	Turkiye Government Bond 30% 12/09/2029	TRY	2,100,000,000	47,623,735	1.19
Romanian Government International Bond, Reg. S 6.375% 30/01/2034	USD	10,000,000	10,440,385	0.26	Turkiye Government Bond 36% 12/08/2026	TRY	1,690,000,000	39,660,436	0.99
Romanian Government International Bond, Reg. S 5.75% 24/03/2035	USD	15,000,000	14,917,617	0.37	Turkiye Government Bond 37.84% 14/07/2027	TRY	1,311,000,000	31,781,180	0.79
Romanian Government International Bond, Reg. S 5.75% 16/09/2030	USD	42,400,000	43,763,051	1.09	Turkiye Government International Bond 5.75% 11/05/2047	USD	20,000,000	16,456,800	0.41
			79,456,885	1.98	Turkiye Government International Bond 4.875% 16/04/2043	USD	40,000,000	30,954,800	0.77
Saudi Arabia					Turkiye Government International Bond 6.95% 16/09/2035	USD	40,000,000	41,262,960	1.03
Saudi Government International Bond, Reg. S 3.45% 02/02/2061	USD	16,000,000	10,232,099	0.25					
Saudi Government International Bond, Reg. S 5.75% 16/01/2054	USD	40,000,000	39,659,705	0.99					
			49,891,804	1.24					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government International Bond 6.8% 04/11/2036	USD	20,000,000	20,208,680	0.50
Turkiye Varlik Fonu Yonetimi AS, Reg. S 6.875% 10/02/2031	USD	12,000,000	12,266,329	0.30
			288,829,073	7.19
Ukraine				
Ukraine Government International Bond, STEP, Reg. S 4.5% 01/02/2034	USD	8,000,000	4,922,446	0.12
Ukraine Government International Bond, STEP, Reg. S 4.5% 01/02/2036	USD	7,000,000	4,156,214	0.10
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2034	USD	43,000,000	20,528,673	0.51
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2035	USD	30,000,000	16,992,436	0.42
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2036	USD	30,000,000	17,090,969	0.43
			63,690,738	1.58
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	40,000,000	37,226,656	0.93
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	14,050,000	14,580,676	0.36
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 21/05/2030	USD	22,500,000	22,913,500	0.57
Abu Dhabi Government International Bond, Reg. S 3.125% 30/09/2049	USD	20,000,000	14,316,770	0.36
Abu Dhabi Government International Bond, Reg. S 3.875% 16/04/2050	USD	10,000,000	8,068,094	0.20
Adnoc Murban Rsc Ltd., Reg. S 5.125% 11/09/2054	USD	28,839,000	27,156,390	0.68
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	23,000,000	15,515,326	0.39
			139,777,412	3.49
United States of America				
United States Treasury Notes 4.25% 15/08/2035	USD	178,500,000	179,810,859	4.48
			179,810,859	4.48
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	22,000,000	21,189,989	0.53
			21,189,989	0.53
Zambia				
Zambia Government International Bond, Reg. S 0.5% 31/12/2053	USD	5,841,920	4,126,760	0.10
Zambia Government International Bond, STEP, Reg. S 5.75% 30/06/2033	USD	5,201,481	5,131,188	0.13
			9,257,948	0.23
Total Bonds			2,981,693,479	74.26
Commercial Papers				
Egypt				
Egypt Treasury Bills	EGP	750,000,000	14,756,164	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Treasury Bills	EGP	750,000,000	14,688,791	0.37
Egypt Treasury Bills	EGP	500,000,000	9,747,988	0.24
			39,192,943	0.98
Total Commercial Papers			39,192,943	0.98
Total Transferable securities and money market instruments admitted to an official exchange listing			3,020,886,422	75.24
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Argentine Republic Government International Bond, STEP 4.125% 09/07/2046	USD	33,409,091	23,937,613	0.60
			23,937,613	0.60
Cayman Islands				
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	10,000,000	10,312,500	0.26
			10,312,500	0.26
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	11,000,000	11,939,182	0.30
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	6,428,000	6,733,947	0.17
			18,673,129	0.47
Guatemala				
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	8,000,000	8,600,000	0.21
			8,600,000	0.21
Indonesia				
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	40,016,000	40,829,707	1.02
			40,829,707	1.02
Luxembourg				
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	79,938,000	81,523,970	2.03
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	2,809,000	2,151,475	0.05
			83,675,445	2.08
Malaysia				
Petronas Capital Ltd., Reg. S 4.95% 03/01/2031	USD	20,000,000	20,678,620	0.51
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	35,000,000	36,411,791	0.91
			57,090,411	1.42
Mexico				
Comision Federal de Electricidad, Reg. S 5.7% 24/01/2030	USD	12,000,000	12,226,800	0.30
Mexico Government International Bond 6% 07/05/2036	USD	25,000,000	25,393,750	0.63
Mexico Government International Bond 6.875% 13/05/2037	USD	20,000,000	21,390,000	0.53
Petroleos Mexicanos 6.35% 12/02/2048	USD	25,000,000	19,640,506	0.49
Petroleos Mexicanos 7.69% 23/01/2050	USD	20,000,000	17,937,523	0.45

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 6.95% 28/01/2060	USD	60,000,000	48,886,200	1.22
Petroleos Mexicanos 6.75% 21/09/2047	USD	50,000,000	41,143,437	1.02
			186,618,216	4.64
Morocco				
OCP SA, Reg. S 6.75% 02/05/2034	USD	21,500,000	23,216,053	0.58
			23,216,053	0.58
Peru				
Peruvian Government International Bond 5.375% 08/02/2035	USD	25,000,000	25,600,000	0.64
Peruvian Government International Bond 5.5% 30/03/2036	USD	15,000,000	15,316,500	0.38
			40,916,500	1.02
Poland				
Republic of Poland Government International Bond 5.375% 12/02/2035	USD	35,000,000	36,366,693	0.91
			36,366,693	0.91
Turkey				
Turkiye Ihracat Kredi Bankasi AS, Reg. S 7.5% 06/02/2028	USD	25,000,000	26,147,042	0.65
Turkiye Varlik Fonu Yonetimi AS, Reg. S 8.25% 14/02/2029	USD	13,391,000	14,403,025	0.36
Turkiye Varlik Fonu Yonetimi AS, Reg. S 7.75% 10/09/2035	USD	10,000,000	10,532,151	0.26
			51,082,218	1.27
Total Bonds			581,318,485	14.48
Total Transferable securities and money market instruments dealt in on another regulated market				581,318,485
				14.48
Other transferable securities and money market instruments				
Bonds				
Argentina				
Argentine Republic Government International Bond 1% 09/07/2029 [§]	USD	1	1	-
			1	-

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	306,546	USD	382,559	12/01/2026	BNY Mellon	4,877	-
CHF	306,546	USD	381,907	20/01/2026	BNY Mellon	5,864	-
CHF	306,546	USD	386,799	27/01/2026	BNY Mellon	1,266	-
EUR	87,131,539	USD	101,345,412	12/01/2026	BNY Mellon	1,044,281	0.03
EUR	87,124,157	USD	101,668,094	20/01/2026	BNY Mellon	751,739	0.01
GBP	590,472,209	USD	779,091,925	12/01/2026	BNY Mellon	15,113,269	0.37
GBP	588,897,122	USD	785,288,479	20/01/2026	BNY Mellon	6,788,750	0.17
GBP	588,896,929	USD	790,313,298	27/01/2026	BNY Mellon	1,755,427	0.04
KZT	18,250,000,000	USD	33,562,372	18/03/2026	Deutsche Bank	1,590,010	0.04
KZT	5,300,000,000	USD	9,922,306	18/03/2026	Goldman Sachs	286,331	0.01
KZT	5,300,000,000	USD	9,877,924	18/03/2026	Merrill Lynch	330,713	0.01
MXN	825,534,665	USD	44,914,835	18/03/2026	Merrill Lynch	648,561	0.02
USD	11,017	EUR	9,349	12/01/2026	BNY Mellon	32	-
USD	11,022	EUR	9,349	20/01/2026	BNY Mellon	32	-
USD	11,025	EUR	9,349	27/01/2026	BNY Mellon	32	-
USD	2,189	EUR	1,859	02/02/2026	BNY Mellon	2	-
USD	1,584,223	GBP	1,177,500	20/01/2026	BNY Mellon	464	-
USD	1,584,213	GBP	1,177,500	27/01/2026	BNY Mellon	471	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine				
Ukraine Government International Bond, STEP, Reg. S 4.5% 01/02/2029 [§]	USD	1	-	-
Ukraine Government International Bond, STEP, Reg. S 4.5% 01/02/2035	USD	9,000,000	5,423,953	0.13
			5,423,953	0.13
Total Bonds			5,423,954	0.13
Total Other transferable securities and money market instruments				5,423,954
				0.13
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	102,236	12,735,978	0.32
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	200,000	269,010	-
Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	223,244,491	223,244,491	5.56
			236,249,479	5.88
Total Collective Investment Schemes			236,249,479	5.88
Total Units of authorised UCITS or other collective investment undertakings				236,249,479
				5.88
Total investments			3,843,878,340	95.73
Cash/(bank overdraft)			66,177,393	1.65
Other assets/(liabilities)			105,157,403	2.62
Total net assets			4,015,213,136	100.00

[§]Security is valued at its fair value under the direction of the Board of Directors.[†]Related Party Fund

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						USD	
USD	1,584,318	GBP	1,177,595	02/02/2026	BNY Mellon	468	-
ZAR	1,345,771,586	USD	78,511,848	18/03/2026	HSBC	2,254,964	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						30,577,553	0.76
CHF	306,546	USD	390,809	02/02/2026	BNY Mellon	(2,493)	-
EUR	87,090,634	USD	102,606,670	27/01/2026	BNY Mellon	(192,270)	-
EUR	86,960,757	USD	102,787,179	02/02/2026	BNY Mellon	(496,490)	(0.02)
GBP	588,896,615	USD	795,837,720	02/02/2026	BNY Mellon	(3,779,639)	(0.09)
USD	191,140	EUR	163,294	12/01/2026	BNY Mellon	(749)	-
USD	182,587	EUR	155,912	20/01/2026	BNY Mellon	(697)	-
USD	143,570	EUR	122,387	27/01/2026	BNY Mellon	(351)	-
USD	32,182,036	EUR	27,519,343	18/03/2026	Standard Chartered Bank	(256,507)	(0.01)
USD	3,682,941	GBP	2,753,188	12/01/2026	BNY Mellon	(20,189)	-
USD	807	GBP	602	20/01/2026	BNY Mellon	(3)	-
USD	547	GBP	408	27/01/2026	BNY Mellon	(1)	-
USD	39,618,561	MXN	720,000,000	18/03/2026	Goldman Sachs	(120,104)	-
USD	39,646,486	MXN	720,000,000	18/03/2026	Merrill Lynch	(92,179)	-
USD	39,612,624	ZAR	670,000,000	18/03/2026	Morgan Stanley	(597,590)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,559,262)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,018,291	0.62

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)	% of Net Assets
			USD	
US 10 Year Ultra Bond, 20/03/2026	1,840	USD	(1,480,630)	(0.04)
US Ultra Bond, 20/03/2026	514	USD	(1,385,317)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,865,947)	(0.07)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value	% of Net Assets
				USD	
200,000,000	USD/MXN, Put, 17.720, 17/02/2026	USD	Morgan Stanley	546,700	0.01
Total Market Value on Option Purchased Contracts - Assets				546,700	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value	% of Net Assets
					Rate		USD	
(25,000,000)	USD	Citigroup	Brazil Government Bond 3.75% 20/12/2030	Buy	1.000%	20/12/2030	423,557	0.01
(25,000,000)	USD	Goldman Sachs	Brazil Government Bond 3.75% 20/12/2030	Buy	1.000%	20/12/2030	423,557	0.01
(100,000,000)	USD	Morgan Stanley	Brazil Government Bond 3.75% 20/12/2030	Buy	1.000%	20/12/2030	1,694,227	0.04
(200,200,000)	USD	Barclays	CDX.EM.44.V1	Buy	1.000%	20/12/2030	2,152,739	0.06
(199,800,000)	USD	Goldman Sachs	CDX.EM.44.V1	Buy	1.000%	20/12/2030	2,148,438	0.05
(25,000,000)	USD	Citigroup	Colombia Government Bond 10.375% 20/12/2030	Buy	1.000%	20/12/2030	1,181,214	0.03
(25,000,000)	USD	Goldman Sachs	Colombia Government Bond 10.375% 20/12/2030	Buy	1.000%	20/12/2030	1,181,214	0.03
(100,000,000)	USD	Goldman Sachs	South Africa Government Bond 5.88% 20/12/2030	Buy	1.000%	20/12/2030	1,558,354	0.04
Total Market Value on Credit Default Swap Contracts - Assets							10,763,300	0.27

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Luxembourg				
Bonds					Greensaif Pipelines Bidco				
Argentina					SARL, Reg. S 6.103%				
Argentine Republic					23/08/2042	USD	5,000,000	5,227,749	0.78
Government International					Greensaif Pipelines Bidco				
Bond, FRN 0% 15/12/2035	USD	6,000,000	171,240	0.03	SARL, Reg. S 5.853%				
Argentine Republic					23/02/2036	USD	3,910,000	4,091,768	0.61
Government International								9,319,517	1.39
Bond, STEP 4.125%					Mauritius				
09/07/2035	USD	2,400,000	1,791,600	0.27	HTA Group Ltd., Reg. S 7.5%				
Argentine Republic					04/06/2029	USD	5,150,000	5,328,576	0.80
Government International								5,328,576	0.80
Bond, STEP 3.5% 09/07/2041	USD	2,500,000	1,737,500	0.26	Mexico				
			3,700,340	0.56	America Movil SAB de CV 5%				
Bermuda					20/01/2033	USD	5,100,000	5,194,760	0.78
Ooredoo International								5,194,760	0.78
Finance Ltd., Reg. S 4.5%					Morocco				
31/01/2043	USD	9,845,000	9,066,593	1.36	OCP SA, Reg. S 3.75%				
			9,066,593	1.36	23/06/2031	USD	6,500,000	6,092,915	0.91
Cayman Islands					OCP SA, Reg. S 6.7%				
IHS Holding Ltd., Reg. S					01/03/2036	USD	5,250,000	5,637,140	0.85
5.625% 29/11/2026	USD	2,106,000	2,095,805	0.31	OCP SA, Reg. S 6.1%				
MAF Global Securities Ltd.,					30/04/2030	USD	2,500,000	2,614,924	0.39
Reg. S, FRN 5.748% Perpetual	USD	6,100,000	6,054,926	0.91				14,344,979	2.15
Melco Resorts Finance Ltd.,					Netherlands				
Reg. S 5.375% 04/12/2029	USD	3,500,000	3,467,472	0.52	Prosus NV, Reg. S 3.832%				
Melco Resorts Finance Ltd.,					08/02/2051	USD	11,600,000	7,733,935	1.16
Reg. S 5.75% 21/07/2028	USD	5,500,000	5,501,789	0.83	Vivo Energy Investments BV,				
QNB Finance Ltd., Reg. S					Reg. S 5.125% 24/09/2027	USD	6,750,000	6,736,907	1.01
2.75% 12/02/2027	USD	7,750,000	7,633,037	1.14	Yinson Bergenia Production				
Saudi Electricity Sukuk					BV, Reg. S 8.498% 31/01/2045	USD	5,300,000	5,563,012	0.83
Programme Co., Reg. S					Yinson Boronia Production BV,				
5.225% 18/02/2030	USD	5,000,000	5,129,189	0.77	Reg. S 8.947% 31/07/2042	USD	3,188,542	3,480,921	0.52
SNB Funding Ltd., Reg. S, FRN								23,514,775	3.52
6% 24/06/2035	USD	8,000,000	8,235,750	1.24	Oman				
Sobha Sukuk Ltd., Reg. S					Bank Muscat SAOG, Reg. S				
7.996% 19/02/2029	USD	5,373,000	5,480,682	0.82	4.75% 17/03/2026				
Wynn Macau Ltd., Reg. S					4.75% 17/03/2026	USD	7,650,000	7,661,447	1.15
5.625% 26/08/2028	USD	3,371,000	3,367,777	0.51	Mazoon Assets Co. SAOC, Reg.				
			46,966,427	7.05	Reg. S 5.2% 08/11/2027	USD	7,500,000	7,573,897	1.14
Colombia								15,235,344	2.29
Ecopetrol SA 7.75%					Saudi Arabia				
01/02/2032	USD	6,300,000	6,491,583	0.97	Saudi Arabian Oil Co., Reg. S				
			6,491,583	0.97	5.875% 17/07/2064				
Indonesia								8,803,041	1.32
Freeport Indonesia PT, Reg. S					Singapore				
5.315% 14/04/2032	USD	10,000,000	10,209,520	1.53	United Overseas Bank Ltd.,				
			10,209,520	1.53	Reg. S, FRN 3.863%				
Kazakhstan					07/10/2032	USD	8,800,000	8,744,598	1.31
Kazakhstan Government								8,744,598	1.31
International Bond, Reg. S					South Africa				
4.412% 28/10/2030	USD	6,500,000	6,468,249	0.97	Republic of South Africa				
			6,468,249	0.97	Government International				
Kuwait					Bond, Reg. S 7.25%				
National Bank of Kuwait SAKP,					11/12/2055	USD	2,274,000	2,257,909	0.34
Reg. S, FRN 5.25% 10/02/2036	USD	3,110,000	3,118,596	0.47	Republic of South Africa				
			3,118,596	0.47	Government International				
					Bond, Reg. S 6.125%				
					11/12/2037	USD	9,135,000	9,025,764	1.35
								11,283,673	1.69
					South Korea				
					Shinhan Bank Co. Ltd., Reg. S				
					4% 23/04/2029				
					4% 23/04/2029	USD	5,320,000	5,250,479	0.79
								5,250,479	0.79

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand					TSMC Global Ltd., Reg. S				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	7,300,000	7,210,978	1.08	1.375% 28/09/2030	USD	7,500,000	6,615,311	0.99
			7,210,978	1.08	TSMC Global Ltd., Reg. S 1% 28/09/2027	USD	9,000,000	8,566,272	1.28
Turkey								17,185,515	2.57
Türkiye Garanti Bankası AS, Reg. S, FRN 8.375% 28/02/2034	USD	5,000,000	5,231,865	0.78	Total Bonds			295,425,269	44.29
Türkiye Government Bond 30% 12/09/2029	TRY	210,000,000	4,762,373	0.71	Total Transferable securities and money market instruments admitted to an official exchange listing			295,425,269	44.29
Türkiye Government Bond 36% 12/08/2026	TRY	138,000,000	3,238,544	0.49	Transferable securities and money market instruments dealt in on another regulated market Bonds				
Türkiye Government Bond 37.84% 14/07/2027	TRY	168,400,677	4,082,359	0.61	Argentina				
Zorlu Enerji Elektrik Üretim AS, Reg. S 11% 23/04/2030	USD	4,800,000	4,161,706	0.62	Pampa Energia SA, Reg. S 7.75% 14/11/2037	USD	6,754,000	6,699,900	1.00
			21,476,847	3.21	Vista Energy Argentina SAU, Reg. S 8.5% 10/06/2033	USD	4,503,000	4,632,461	0.69
Ukraine					YPF SA, Reg. S 9.5% 17/01/2031	USD	5,000,000	5,340,860	0.80
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2034	USD	2,500,000	1,193,528	0.18	YPF SA, Reg. S 8.75% 11/09/2031	USD	3,960,000	4,103,760	0.61
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2035	USD	3,000,001	1,699,244	0.25				20,776,981	3.10
			2,892,772	0.43	Bermuda				
United Arab Emirates					Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,000,000	2,988,163	0.45
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 21/05/2030	USD	3,250,000	3,309,728	0.50				2,988,163	0.45
Binghatti Sukuk 2 Spv Ltd., Reg. S 7.75% 02/07/2029	USD	7,050,000	6,898,641	1.03	Cayman Islands				
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	6,000,000	6,189,094	0.93	IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	7,100,000	7,439,091	1.12
Sobha Sukuk I Holding Ltd., Reg. S 7.125% 11/09/2030	USD	3,750,000	3,768,004	0.57	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	7,732,000	7,973,625	1.20
			20,165,467	3.03	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	2,500,000	2,491,075	0.37
United Kingdom					Montego Bay Airport Revenue Finance Ltd., Reg. S 6.6% 15/06/2035	USD	3,300,000	3,308,217	0.50
Bidvest Group UK plc (The), Reg. S 6.2% 17/09/2032	USD	6,000,000	6,113,910	0.92	Sands China Ltd. 5.4% 08/08/2028	USD	1,870,000	1,906,863	0.29
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	5,750,000	5,251,920	0.79	Sands China Ltd. 3.8% 08/01/2026	USD	5,000,000	4,999,765	0.75
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	5,988,000	5,757,425	0.86	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	5,000,000	4,999,565	0.75
Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	5,000,000	4,536,365	0.68	Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	2,250,000	2,280,981	0.34
Standard Chartered plc, Reg. S, FRN 7.625% Perpetual	USD	3,300,000	3,537,224	0.53				35,399,182	5.32
			25,196,844	3.78	Colombia				
Uzbekistan					Ecopetrol SA 4.625% 02/11/2031	USD	4,600,000	4,126,556	0.62
National Bank of Uzbekistan, Reg. S 7.2% 17/07/2030	USD	4,950,000	5,125,457	0.77	Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	6,700,000	7,246,203	1.09
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	3,250,000	3,130,339	0.47				11,372,759	1.71
			8,255,796	1.24	Dominican Republic				
Virgin Islands, British					Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	5,550,000	5,854,945	0.88
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,000,000	2,003,932	0.30				5,854,945	0.88
					Hong Kong				
					AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	7,425,000	7,689,954	1.15
					Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	5,500,000	5,775,601	0.87
								13,465,555	2.02

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,373,500	3,349,546	0.50
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	6,850,000	7,084,292	1.06	Teva Pharmaceutical Finance Netherlands III BV 6% 01/12/2032	USD	6,150,000	6,459,149	0.97
			7,084,292	1.06				10,745,103	1.61
Ireland					Oman				
Aragvi Finance International DAC, Reg. S 11.125% 20/11/2029	USD	8,850,000	8,838,395	1.32	Bank Muscat SAOG, Reg. S 4.846% 01/10/2030	USD	7,353,000	7,382,245	1.11
			8,838,395	1.32				7,382,245	1.11
Israel					Peru				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	8,725,000	8,618,500	1.29	Banco de Credito del Peru S.A., Reg. S, FRN 6.45% 30/07/2035	USD	7,410,000	7,720,542	1.16
			8,618,500	1.29	Banco de Credito del Peru S.A., Reg. S, FRN 5.65% 15/01/2037	USD	2,800,000	2,817,500	0.42
Jersey					Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	5,650,000	5,676,838	0.85
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	6,292,710	5,704,892	0.86	Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	3,150,000	3,215,413	0.48
			5,704,892	0.86				19,430,293	2.91
Luxembourg					Poland				
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	5,686,000	5,433,549	0.81	ORLEN SA, Reg. S 6% 30/01/2035	USD	4,500,000	4,748,495	0.71
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	2,871,648	2,520,363	0.38				4,748,495	0.71
OHI Group SA, Reg. S 13% 22/07/2029	USD	3,752,500	3,812,540	0.57	Serbia				
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	2,750,000	2,244,719	0.34	Telecommunications Co. Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	8,400,000	8,418,169	1.26
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	4,400,000	3,370,057	0.51				8,418,169	1.26
Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030	USD	6,150,000	5,985,312	0.90	Singapore				
			23,366,540	3.51	DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	5,850,000	5,814,412	0.87
Mauritius					Medco Cypress Tree Pte Ltd., Reg. S 8.625% 19/05/2030	USD	2,966,000	3,128,992	0.47
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	5,500,000	5,563,664	0.83	Medco Laurel Tree Pte Ltd., Reg. S 6.95% 12/11/2028	USD	2,000,000	2,016,272	0.30
			5,563,664	0.83	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.55% 08/09/2035	USD	10,700,000	10,670,619	1.60
Mexico								21,630,295	3.24
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	8,000,000	7,869,400	1.18	South Korea				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	7,050,000	7,053,542	1.06	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	3,750,000	3,421,481	0.51
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	2,844,000	2,969,563	0.44	Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	3,100,000	3,118,247	0.47
CFE Fibra E, Reg. S 5.875% 23/09/2040	USD	7,288,767	7,292,910	1.09	SK hynix, Inc., Reg. S 5.5% 16/01/2029	USD	6,700,000	6,930,835	1.04
Minera Mexico SA de CV, Reg. S 5.625% 12/02/2032	USD	6,500,000	6,734,000	1.01				13,470,563	2.02
Total Play Telecomunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	5,750,000	5,530,350	0.83	Thailand				
			37,449,765	5.61	Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	11,000,000	10,444,104	1.57
Netherlands					Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	5,950,000	5,427,642	0.81
Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	1,200,000	470,640	0.07				15,871,746	2.38
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	1,200,000	465,768	0.07	Turkey				
					Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	4,000,000	4,134,273	0.62
					Aydem Yenilenebilir Enerji AS, Reg. S 9.875% 30/09/2030	USD	3,700,000	3,645,371	0.55

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Limak Yenilenebilir Enerji AS, Reg. S 9.625% 12/08/2030	USD	3,600,000	3,544,861	0.53	Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2036 [§]	USD	1	-	-
Türkiye İs Bankası AS, Reg. S, FRN 7.375% 02/04/2036	USD	6,500,000	6,545,733	0.98	Ukraine Government International Bond, STEP, Reg. S 4.5% 01/02/2035 [§]	USD	1	-	-
			17,870,238	2.68				1	-
United States of America					Total Bonds			1	-
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	3,800,000	2,164,138	0.32	Total Other transferable securities and money market instruments			1	-
			2,164,138	0.32	Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
Uzbekistan					Ireland				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	5,100,000	5,109,287	0.77	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	41,800,001	41,800,001	6.27
			5,109,287	0.77				41,800,001	6.27
Total Bonds			313,324,205	46.97	Total Collective Investment Schemes			41,800,001	6.27
Total Transferable securities and money market instruments dealt in on another regulated market			313,324,205	46.97	Total Units of authorised UCITS or other collective investment undertakings			41,800,001	6.27
Other transferable securities and money market instruments					Total investments			650,549,476	97.53
Bonds					Cash/(bank overdraft)			1,478,733	0.22
Russia					Other assets/(liabilities)			14,985,659	2.25
Sberbank PJSC 5.125% 02/10/2023 [§]	USD	5,300,000	-	-	Total net assets			667,013,868	100.00
			-	-					
Ukraine									
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2030 [§]	USD	1	1	-					

[§]Security is valued at its fair value under the direction of the Board of Directors.[†]Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	19,684,303	USD	22,895,094	12/01/2026	BNY Mellon	236,253	0.04
EUR	19,684,303	USD	22,970,692	20/01/2026	BNY Mellon	169,424	0.02
GBP	103,205,900	USD	136,173,824	12/01/2026	BNY Mellon	2,641,620	0.39
GBP	103,205,900	USD	137,623,519	20/01/2026	BNY Mellon	1,190,273	0.18
GBP	103,190,901	USD	138,484,767	27/01/2026	BNY Mellon	307,406	0.05
KZT	3,600,000,000	USD	6,739,680	18/03/2026	Goldman Sachs	194,489	0.03
KZT	900,000,000	USD	1,677,383	18/03/2026	Merrill Lynch	56,159	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,795,624	0.72
EUR	19,684,284	USD	23,190,879	27/01/2026	BNY Mellon	(43,106)	(0.01)
EUR	19,684,284	USD	23,266,726	02/02/2026	BNY Mellon	(112,384)	(0.02)
GBP	103,190,901	USD	139,452,698	02/02/2026	BNY Mellon	(662,316)	(0.10)
USD	23	EUR	19	12/01/2026	BNY Mellon	-	-
USD	22	EUR	19	20/01/2026	BNY Mellon	-	-
USD	20,151	GBP	15,000	12/01/2026	BNY Mellon	(25)	-
USD	20,150	GBP	15,000	20/01/2026	BNY Mellon	(25)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(817,856)	(0.13)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,977,768	0.59

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/03/2026	180	USD	(16,877)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(16,877)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets	
(40,000,000)	USD	Barclays	CDX.EM.44.V1	Buy	1.000%	20/12/2030	430,118	0.07	
(20,000,000)	USD	Goldman Sachs	CDX.EM.44.V1	Buy	1.000%	20/12/2030	215,059	0.03	
Total Market Value on Credit Default Swap Contracts - Assets							645,177	0.10	

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Argentina									
Argentine Republic Government International Bond, FRN 0% 15/12/2035	USD	7,500,000	182,256	0.02	Colombian TES 11.5% 25/07/2046	COP	6,572,700,000	1,332,992	0.15
			182,256	0.02	Colombian TES 11% 22/08/2029	COP	39,676,200,000	8,453,348	0.94
Brazil								33,811,093	3.76
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	99,327,000	15,433,771	1.71	Czech Republic				
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	116,443,000	15,031,343	1.67	Czech Republic Government Bond 2% 13/10/2033	CZK	420,000,000	14,625,462	1.62
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL	106,000,000	14,467,642	1.60	Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	70,500,000	2,755,412	0.31
Brazil Notas do Tesouro Nacional Serie F 10% 01/03/2033	BRL	40,000,000	5,235,695	0.58				17,380,874	1.93
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL	80,000,000	11,503,645	1.27	Dominican Republic				
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	BRL	45,000,000	5,730,473	0.63	Dominican Republic International Bond, Reg. S 11.25% 15/09/2035	DOP	108,300,000	1,630,478	0.18
			67,402,569	7.46				1,630,478	0.18
Chile					Egypt				
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	2,500,000,000	2,310,287	0.26	Egypt Government Bond 25.318% 13/08/2027	EGP	670,000,000	12,333,682	1.37
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	2,000,000,000	1,999,815	0.22	Egypt Treasury Bills 0% 31/03/2026	EGP	550,000,000	9,296,061	1.03
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	3,630,000,000	3,371,505	0.37				21,629,743	2.40
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	5,305,000,000	5,577,575	0.62	Hungary				
			13,259,182	1.47	Hungary Government Bond 6.75% 22/10/2028	HUF	2,880,990,000	7,613,610	0.84
China					Hungary Government Bond 3% 27/10/2027	HUF	1,599,480,000	3,950,340	0.44
China Government Bond 3.27% 19/11/2030	CNY	41,300,000	5,471,344	0.61	Hungary Government Bond 2.25% 22/06/2034	HUF	3,500,000,000	6,551,622	0.73
China Government Bond 2.8% 15/11/2032	CNY	85,000,000	11,079,535	1.23				18,115,572	2.01
China Government Bond 2.44% 15/10/2027	CNY	91,810,000	11,393,085	1.26	India				
China Government Bond 2.52% 25/08/2033	CNY	86,900,000	11,143,458	1.23	India Government Bond 7.18% 14/08/2033	INR	1,255,620,000	12,284,737	1.36
China Government Bond 2.57% 20/05/2054	CNY	62,000,000	7,877,086	0.87	India Government Bond 7.3% 19/06/2053	INR	1,600,000,000	15,202,832	1.68
China Government Bond 2.27% 25/05/2034	CNY	23,000,000	2,898,508	0.32	India Government Bond 7.18% 24/07/2037	INR	600,000,000	5,827,566	0.65
China Government Bond 2.49% 25/05/2044	CNY	14,500,000	1,807,901	0.20	India Government Bond 7.1% 18/04/2029	INR	1,683,020,000	16,450,104	1.82
			51,670,917	5.72	India Government Bond 6.79% 07/10/2034	INR	1,186,310,000	11,351,815	1.26
Colombia					India Government Bond 7.02% 18/06/2031	INR	140,000,000	1,358,895	0.15
Colombian TES 7.25% 18/10/2034	COP	12,551,700,000	2,013,823	0.22	India Government Bond 7.32% 13/11/2030	INR	800,000,000	7,887,542	0.87
Colombian TES 6% 28/04/2028	COP	25,000,000,000	4,933,965	0.55	India Government Bond 6.67% 17/12/2050	INR	200,000,000	1,757,310	0.19
Colombian TES 9.25% 28/05/2042	COP	44,244,300,000	7,448,732	0.83	India Government Bond 6.1% 12/07/2031	INR	300,000,000	2,798,499	0.31
Colombian TES 13.25% 09/02/2033	COP	42,371,800,000	9,628,233	1.07	India Government Bond 6.33% 05/05/2035	INR	450,000,000	4,196,948	0.46
					India Government Bond 6.79% 30/12/2031	INR	570,000,000	5,471,103	0.61
								84,587,351	9.36
					Indonesia				
					Indonesia Treasury Bond 7.5% 15/06/2035	IDR	125,000,000,000	6,989,894	0.77
					Indonesia Treasury Bond 6.125% 15/05/2028	IDR	97,411,000,000	5,062,408	0.56
					Indonesia Treasury Bond 8.375% 15/03/2034	IDR	50,000,000,000	2,914,554	0.32
					Indonesia Treasury Bond 7.5% 15/04/2040	IDR	110,000,000,000	6,144,373	0.68

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indonesia Treasury Bond 6.5% 15/02/2031	IDR	225,000,000,000	11,828,253	1.31	Republic of Poland Government Bond 6% 25/10/2033	PLN	61,500,000	15,584,626	1.73
Indonesia Treasury Bond 7.125% 15/06/2042	IDR	126,048,000,000	6,829,014	0.76	Republic of Poland Government Bond 5% 25/10/2034	PLN	26,000,000	6,135,871	0.68
Indonesia Treasury Bond 8.25% 15/05/2036	IDR	100,000,000,000	5,877,864	0.65	Republic of Poland Government Bond 5% 25/10/2035	PLN	18,000,000	4,218,415	0.47
Indonesia Treasury Bond 5.5% 15/04/2026	IDR	104,867,000,000	5,366,950	0.59				47,037,995	5.22
Indonesia Treasury Bond 7% 15/02/2033	IDR	432,000,000,000	23,235,076	2.57	Romania				
Indonesia Treasury Bond 6.875% 15/04/2029	IDR	118,037,000,000	6,289,754	0.70	Romania Government Bond 4.15% 24/10/2030	RON	92,000,000	16,292,357	1.81
Indonesia Treasury Bond 6.625% 15/02/2034	IDR	50,000,000,000	2,642,454	0.29	Romania Government Bond 4.85% 25/07/2029	RON	61,315,000	11,362,270	1.26
Indonesia Treasury Bond 7.125% 15/06/2043	IDR	25,000,000,000	1,354,446	0.15				27,654,627	3.07
			84,535,040	9.35	Serbia				
Malaysia					Serbia Treasury Bonds 4.5% 20/08/2032	RSD	400,000,000	3,332,432	0.37
Malaysia Government Bond 3.885% 15/08/2029	MYR	77,000,000	16,536,915	1.83				3,332,432	0.37
Malaysia Government Bond 4.893% 08/06/2038	MYR	66,587,000	15,587,872	1.73	South Africa				
Malaysia Government Bond 3.828% 05/07/2034	MYR	62,000,000	13,340,539	1.48	Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	195,000,000	9,637,138	1.07
Malaysia Government Bond 2.632% 15/04/2031	MYR	38,000,000	7,702,486	0.85	Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	404,000,000	21,259,829	2.36
Malaysia Government Bond 4.762% 07/04/2037	MYR	33,000,000	7,636,709	0.85	Republic of South Africa Government Bond 8.75% 31/01/2044	ZAR	445,000,000	21,892,742	2.43
Malaysia Government Bond 4.065% 15/06/2050	MYR	20,630,000	4,415,266	0.49	Republic of South Africa Government Bond 9% 31/01/2040	ZAR	110,000,000	5,667,737	0.63
Malaysia Government Bond 4.457% 31/03/2053	MYR	8,383,000	1,905,489	0.21	Republic of South Africa Government Bond 11.625% 31/03/2053	ZAR	36,000,000	2,335,346	0.26
Malaysia Government Bond 4.054% 18/04/2039	MYR	45,000,000	9,724,940	1.08				60,792,792	6.75
Malaysia Government Investment Issue 4.07% 30/09/2026	MYR	30,000,000	6,350,394	0.70	Thailand				
			83,200,610	9.22	Thailand Government Bond 1.585% 17/12/2035	THB	128,826,000	3,476,970	0.39
Mexico					Thailand Government Bond 2% 17/06/2042	THB	360,000,000	9,519,969	1.05
Mexican Bonos 8.5% 18/11/2038	MXN	263,000,000	11,690,217	1.30	Thailand Government Bond 3.35% 17/06/2033	THB	245,000,000	7,536,453	0.83
Mexican Bonos 7.75% 29/05/2031	MXN	220,000,000	10,045,534	1.11	Thailand Government Bond 1.6% 17/12/2029	THB	227,255,000	6,234,267	0.69
Mexican Bonos 7.75% 13/11/2042	MXN	385,000,000	15,604,750	1.73	Thailand Government Bond 3.45% 17/06/2043	THB	170,000,000	5,371,994	0.60
Mexican Bonos 8% 31/07/2053	MXN	685,000,000	27,705,304	3.07	Thailand Government Bond 2.4% 17/03/2029	THB	319,882,000	8,981,513	1.00
Mexican Bonos 8.5% 01/03/2029	MXN	230,000,000	10,993,686	1.22	Thailand Government Bond 2.8% 17/06/2034	THB	100,000,000	2,966,884	0.33
Mexican Bonos 7% 03/09/2026	MXN	257,207,700	12,153,281	1.35	Thailand Government Bond 2.41% 17/03/2035	THB	290,000,000	8,389,363	0.93
			88,192,772	9.78				52,477,413	5.82
Peru					Turkey				
Peru Government Bond 5.94% 12/02/2029	PEN	8,086,000	2,145,480	0.24	Turkiye Government Bond 10.6% 11/02/2026	TRY	95,500,000	1,844,438	0.20
Peru Government Bond 5.4% 12/08/2034	PEN	55,000,000	13,883,430	1.54	Turkiye Government Bond 12.4% 08/03/2028	TRY	10,000,000	137,414	0.01
Peruvian Government International Bond, Reg. S 6.9% 12/08/2037	PEN	9,500,000	2,516,839	0.28	Turkiye Government Bond 17.3% 19/07/2028	TRY	332,000,000	5,048,983	0.56
			18,545,749	2.06	Turkiye Government Bond 37% 18/02/2026	TRY	200,000,000	3,975,699	0.44
Poland					Turkiye Government Bond 10.5% 11/08/2027	TRY	310,000,000	4,463,396	0.49
Republic of Poland Government Bond 1.25% 25/10/2030	PLN	103,000,000	21,099,083	2.34					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkiye Government Bond 17.8% 13/07/2033	TRY	174,187,000	2,440,376	0.27
Turkiye Government Bond 30% 12/09/2029	TRY	570,000,000	11,006,379	1.22
Turkiye Government Bond 36% 12/08/2026	TRY	550,000,000	10,990,031	1.22
Turkiye Government Bond 32.6% 10/02/2027	TRY	92,000,000	1,796,290	0.20
Turkiye Government Bond 37.84% 14/07/2027	TRY	316,000,000	6,522,587	0.72
			48,225,593	5.33
Ukraine				
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2034	USD	11,000,001	4,471,473	0.50
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2035	USD	8,000,000	3,858,245	0.43
			8,329,718	0.93
Uruguay				
Uruguay Government International Bond 9.75% 20/07/2033	UYU	131,776,543	3,226,314	0.36
			3,226,314	0.36
Total Bonds			835,221,090	92.57
Total Transferable securities and money market instruments admitted to an official exchange listing				
			835,221,090	92.57
Other transferable securities and money market instruments				
Bonds				
Ukraine				
Ukraine Government International Bond, STEP, Reg. S 4.5% 01/02/2036 [§]	USD	1	1	-
Ukraine Government International Bond, STEP, Reg. S 4.5% 01/02/2035 [§]	USD	1	-	-
			1	-
Total Bonds			1	-
Total Other transferable securities and money market instruments				
			1	-

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CLP	2,243,610,501	USD	2,428,574	18/03/2026	Goldman Sachs	54,004	-
CNH	305,783,453	USD	43,550,962	18/03/2026	Morgan Stanley	391,246	0.04
CZK	549,241,052	USD	26,410,572	18/03/2026	Canadian Imperial Bank of Commerce	260,737	0.03
DOP	58,540,890	USD	904,254	18/03/2026	Citigroup	8,533	-
HUF	540,734,449	USD	1,630,248	18/03/2026	HSBC	12,901	-
IDR	57,120,291,582	USD	3,413,162	17/03/2026	Goldman Sachs	584	-
INR	253,317,417	USD	2,794,832	18/03/2026	HSBC	2,951	-
KZT	4,500,000,000	USD	8,269,390	18/03/2026	Deutsche Bank	337,890	0.04
KZT	1,450,000,000	USD	2,714,593	18/03/2026	Goldman Sachs	66,448	0.01
KZT	1,450,000,000	USD	2,702,451	18/03/2026	Merrill Lynch	76,749	0.01
MXN	535,657,452	USD	29,143,496	18/03/2026	Merrill Lynch	356,979	0.04
MYR	24,513,699	USD	5,983,767	18/03/2026	Standard Chartered Bank	68,104	0.01
PLN	108,729,507	USD	29,925,045	18/03/2026	Morgan Stanley	259,102	0.03
THB	824,486,153	USD	26,013,746	18/03/2026	BNP Paribas	261,316	0.03
ZAR	506,967,313	USD	29,576,297	18/03/2026	HSBC	720,628	0.08
ZAR	87,993,448	USD	5,166,002	18/03/2026	Morgan Stanley	97,512	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,975,684	0.33
BRL	20,000,000	USD	3,618,508	18/03/2026	Goldman Sachs	(29,653)	-

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	103	10,910	-
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	100,000	114,526	0.01
Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	27,900,000	23,755,801	2.64
			23,881,237	2.65
Total Collective Investment Schemes			23,881,237	2.65
Total Units of authorised UCITS or other collective investment undertakings			23,881,237	2.65
Total investments			859,102,328	95.22
Cash/(bank overdraft)			21,182,073	2.35
Other assets/(liabilities)			21,929,974	2.43
Total net assets			902,214,375	100.00

[§]Security is valued at its fair value under the direction of the Board of Directors.[†]Related Party Fund

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
EUR	2,400,000	USD	2,832,051	18/03/2026	Citigroup	(2,579)	-
USD	9,130,082	BRL	51,000,000	18/03/2026	Goldman Sachs	(6,771)	-
USD	4,143,178	COP	16,207,326,248	18/03/2026	Deutsche Bank	(31,914)	(0.01)
USD	4,598,936	EUR	3,932,619	18/03/2026	Standard Chartered Bank	(31,099)	-
USD	15,407,218	MXN	280,000,000	18/03/2026	Goldman Sachs	(39,608)	(0.01)
USD	10,462,267	MXN	190,000,000	18/03/2026	Merrill Lynch	(20,626)	-
USD	532,308	PEN	1,800,000	18/03/2026	Deutsche Bank	(1,187)	-
USD	308,007	RON	1,353,209	18/03/2026	Deutsche Bank	(2,278)	-
USD	1,087,523	RSD	110,000,000	18/03/2026	Deutsche Bank	(10,619)	-
USD	2,099,720	UYU	83,400,872	18/03/2026	Deutsche Bank	(20,307)	-
USD	10,361,493	ZAR	174,883,886	18/03/2026	Goldman Sachs	(113,847)	(0.01)
USD	10,642,198	ZAR	180,000,000	18/03/2026	Morgan Stanley	(136,192)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(446,680)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,529,004	0.28

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
50,000,000	USD/MXN, Put, 17.720, 17/02/2026	USD	Morgan Stanley	116,374	0.01
Total Market Value on Option Purchased Contracts - Assets				116,374	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
(25,000,000)	USD	Barclays	CDX.EM.44.V1	Buy	1.000%	20/12/2030	228,893	0.03
(37,500,000)	USD	Goldman Sachs	CDX.EM.44.V1	Buy	1.000%	20/12/2030	343,340	0.04
(15,000,000)	USD	Morgan Stanley	Turkey Government Bond 11.88% 20/12/2030	Buy	1.000%	20/12/2030	580,028	0.06
Total Market Value on Credit Default Swap Contracts - Assets							1,152,261	0.13

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
89,991,402	BRL	Barclays	Pay floating BROIS 1 day Receive fixed 13.2%	03/01/2028	3,900	-
150,000,000	CNY	Barclays	Pay floating CNY CNRR 3 month Receive fixed 1.54%	18/03/2028	17,972	-
230,000,000	CNY	Barclays	Pay floating CNY CNRR 3 month Receive fixed 1.63%	18/03/2031	45,324	0.01
850,000,000	THB	Barclays	Pay floating THB-THOR-OIS Compound 1 day Receive fixed 1.2%	18/03/2028	66,880	0.01
270,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 4.06%	18/03/2031	108,183	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					242,259	0.03
660,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 4.004%	06/06/2035	(426,632)	(0.05)
(1,400,000,000)	CZK	Barclays	Pay fixed 3.797% Receive floating PRIBOR 6 month	18/03/2028	(249,707)	(0.03)
210,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 4.085%	12/06/2035	(108,721)	(0.01)
(35,974,112)	BRL	Barclays	Pay fixed 13.39% Receive floating BROIS 1 day	02/01/2031	(25,090)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(810,150)	(0.09)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(567,891)	(0.06)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL CLIMATE CREDIT FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	4,594,000	6,070,682	1.13
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	2,585,000	3,019,885	0.56
NSW Electricity Networks Finance Pty Ltd., Reg. S, FRN 6.296% 20/11/2055	AUD	1,800,000	1,186,070	0.22
			10,276,637	1.91
Belgium				
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	7,000,000	8,382,157	1.56
			8,382,157	1.56
Cayman Islands				
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	3,700,000	4,296,388	0.80
			4,296,388	0.80
Finland				
Teollisuuden Voima Oyj, Reg. S 3.625% 18/03/2033	EUR	2,244,000	2,623,940	0.49
			2,623,940	0.49
France				
AXA SA, Reg. S, FRN 5.125% Perpetual	EUR	5,014,000	5,893,135	1.10
BNP Paribas SA, Reg. S, FRN 5.125% Perpetual	USD	5,300,000	5,223,777	0.97
BNP Paribas SA, Reg. S, FRN 7% Perpetual	AUD	5,000,000	3,344,786	0.62
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	5,400,000	6,319,357	1.18
Electricite de France SA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,327,788	0.43
L'Oreal SA, 144A 5% 20/05/2035	USD	3,400,000	3,477,173	0.65
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	3,100,000	3,739,224	0.70
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	1,700,000	2,065,186	0.38
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	4,000,000	4,747,644	0.88
			37,138,070	6.91
Germany				
Deutsche Bank AG, Reg. S, FRN 5% 26/02/2029	GBP	3,400,000	4,621,141	0.86
Eurogrid GmbH, Reg. S 4.056% 28/05/2037	EUR	2,000,000	2,361,174	0.44
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	1,400,000	1,657,892	0.31
			8,640,207	1.61
Ireland				
Smurfit Westrock Financing DAC 5.185% 15/01/2036	USD	4,286,000	4,318,879	0.80
			4,318,879	0.80
Italy				
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	2,188,000	2,744,669	0.51
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	1,508,000	1,798,377	0.33
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,500,000	1,836,651	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,500,000	1,845,344	0.34
Prysmian SpA, Reg. S 3.875% 28/11/2031	EUR	1,816,000	2,185,630	0.41
UniCredit SpA, Reg. S, FRN 5.305% 31/07/2032	GBP	6,600,000	9,056,311	1.69
			19,466,982	3.62
Luxembourg				
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	5,469,000	5,514,077	1.03
			5,514,077	1.03
Netherlands				
EnBW International Finance BV, Reg. S 5.792% 26/02/2036	AUD	5,000,000	3,266,165	0.61
Enexis Holding NV, Reg. S 3.25% 09/04/2033	EUR	2,297,000	2,685,099	0.50
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	3,719,000	4,360,457	0.81
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	4,600,000	5,396,372	1.00
ING Groep NV, Reg. S, FRN 1% 16/11/2032	EUR	3,600,000	4,092,247	0.76
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	2,734,000	2,821,179	0.53
			22,621,519	4.21
Portugal				
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	800,000	990,265	0.18
			990,265	0.18
Singapore				
Pfizer Investment Enterprises Pte Ltd. 5.3% 19/05/2053	USD	2,571,000	2,436,124	0.45
			2,436,124	0.45
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	4,500,000	4,670,052	0.87
Banco Santander SA 5.127% 06/11/2035	USD	2,600,000	2,600,091	0.48
Banco Santander SA, Reg. S, FRN 2.25% 04/10/2032	GBP	5,600,000	7,259,531	1.35
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,600,000	1,877,739	0.35
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	4,600,000	4,832,950	0.90
			21,240,363	3.95
United Kingdom				
Barclays plc, FRN 4.476% 11/11/2029	USD	2,680,000	2,695,148	0.50
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	2,844,000	4,066,497	0.76
British Telecommunications plc, Reg. S 3.125% 11/02/2032	EUR	2,900,000	3,357,666	0.63
British Telecommunications plc, Reg. S, FRN 5.125% 03/10/2054	EUR	2,734,000	3,342,914	0.62
British Telecommunications plc, Reg. S, FRN 6.375% 03/12/2055	GBP	3,168,000	4,364,318	0.81
Coca-Cola Europacific Partners plc, Reg. S 3.125% 25/09/2032	EUR	3,834,000	4,451,474	0.83
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	3,160,000	3,261,488	0.61

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL CLIMATE CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,532,000	1,866,068	0.35	Morgan Stanley, FRN 4.656% 02/03/2029	EUR	1,721,000	2,099,673	0.39
HSBC Holdings plc, Reg. S, FRN 5.813% 22/05/2033	GBP	3,624,000	5,085,678	0.95	Morgan Stanley, FRN 3.521% 22/05/2031	EUR	2,792,000	3,317,201	0.62
LSEG Finance plc, Reg. S 4.875% 19/09/2032	GBP	1,874,000	2,531,078	0.47	Mosaic Co. (The) 5.375% 15/11/2028	USD	4,593,000	4,740,332	0.88
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	5,469,000	7,241,419	1.35	NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	3,776,000	4,424,440	0.82
SSE plc, Reg. S, FRN 4% Perpetual	EUR	4,525,000	5,388,166	1.00	Oracle Corp. 2.875% 25/03/2031	USD	4,593,000	4,128,909	0.77
SSE plc, Reg. S, FRN 4% Perpetual	EUR	3,125,000	3,688,619	0.69	Oracle Corp. 6% 03/08/2055	USD	2,768,000	2,443,201	0.46
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	2,822,000	2,883,508	0.54	Oracle Corp. 5.95% 26/09/2055	USD	1,655,000	1,467,418	0.27
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	6,453,000	7,481,729	1.39	RTX Corp. 6.4% 15/03/2054	USD	1,742,000	1,918,309	0.36
Tritax Big Box REIT plc, Reg. S 4.75% 12/11/2032	GBP	2,858,000	3,818,366	0.71	T-Mobile USA, Inc. 3.5% 11/02/2037	EUR	2,703,000	3,046,887	0.57
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	2,704,000	3,977,140	0.74	T-Mobile USA, Inc. 3.8% 11/02/2045	EUR	2,897,000	3,088,343	0.58
			69,501,276	12.95	UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,128,000	2,702,459	0.50
United States of America					UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	1,000,000	1,027,541	0.19
AbbVie, Inc. 5.05% 15/03/2034	USD	2,544,000	2,615,287	0.49	Verizon Communications, Inc. 1.3% 18/05/2033	EUR	2,734,000	2,748,249	0.51
AbbVie, Inc. 5.4% 15/03/2054	USD	1,502,000	1,461,510	0.27	Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	3,200,000	3,742,463	0.70
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	2,325,000	2,461,158	0.46	Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	3,800,000	5,114,457	0.95
Ashtead Capital, Inc., 144A 5.55% 30/05/2033	USD	655,000	676,135	0.13				104,555,906	19.49
AT&T, Inc. 3.65% 01/06/2051	USD	1,745,000	1,228,016	0.23	Total Bonds			322,002,790	59.96
AT&T, Inc. 4.3% 18/11/2034	EUR	1,422,000	1,733,836	0.32	Total Transferable securities and money market instruments admitted to an official exchange listing			322,002,790	59.96
AT&T, Inc. 5.7% 01/11/2054	USD	4,534,000	4,351,857	0.81	Transferable securities and money market instruments dealt in on another regulated market				
Citigroup, Inc., FRN 2.928% 22/10/2030	EUR	1,700,000	1,982,908	0.37	Bonds				
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	2,644,000	3,156,076	0.59	Canada				
Consolidated Edison Co. of New York, Inc. 5.5% 15/03/2055	USD	2,174,000	2,112,606	0.39	Bell Telephone Co. of Canada or Bell Canada, FRN 7% 15/09/2055	USD	5,500,000	5,782,672	1.08
CRH America Finance, Inc. 5.5% 09/01/2035	USD	3,700,000	3,853,939	0.72				5,782,672	1.08
CVS Health Corp. 5.875% 01/06/2053	USD	1,355,000	1,316,649	0.25	Denmark				
CVS Health Corp. 5.45% 15/09/2035	USD	2,785,000	2,851,803	0.53	Danske Bank A/S, FRN, 144A 5.019% 04/03/2031	USD	4,206,000	4,297,201	0.80
Digital Euro Finco LLC, Reg. S 4.25% 20/11/2037	EUR	3,881,000	4,446,175	0.83				4,297,201	0.80
Eli Lilly & Co. 5.5% 12/02/2055	USD	2,249,000	2,253,536	0.42	France				
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	3,570,000	3,648,862	0.68	Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	1,247,000	1,280,677	0.24
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	3,400,000	4,655,404	0.87	Societe Generale SA, FRN, 144A 5.249% 22/05/2029	USD	6,300,000	6,427,994	1.20
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	3,340,000	3,514,851	0.65				7,708,671	1.44
General Motors Financial Co., Inc. 4.9% 06/10/2029	USD	1,751,000	1,779,245	0.33	Hong Kong				
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	1,720,000	2,081,319	0.39	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	5,469,000	5,442,475	1.01
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	1,656,000	1,946,538	0.36				5,442,475	1.01
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	3,700,000	2,930,327	0.55	Ireland				
Medtronic, Inc. 4.2% 15/10/2045	EUR	1,300,000	1,487,987	0.28	Smurfit Westrock Financing DAC 5.418% 15/01/2035	USD	5,513,000	5,679,131	1.06
								5,679,131	1.06
					Italy				
					Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	1,975,000	1,975,986	0.37
								1,975,986	0.37

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL CLIMATE CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland					Mars, Inc., 144A 5.2% 01/03/2035	USD	5,442,000	5,595,435	1.04
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	3,916,000	4,091,958	0.76	Mars, Inc., 144A 5.7% 01/05/2055	USD	2,208,000	2,201,023	0.41
UBS Group AG, FRN, 144A 5.58% 09/05/2036	USD	1,568,000	1,631,074	0.30	Meta Platforms, Inc. 4.875% 15/11/2035	USD	2,955,000	2,952,186	0.55
			5,723,032	1.06	Morgan Stanley, FRN 5.123% 01/02/2029	USD	2,939,000	3,000,523	0.56
United Kingdom					Morgan Stanley, FRN 5.192% 17/04/2031	USD	4,107,000	4,235,447	0.79
HSBC Holdings plc, FRN 6% Perpetual	USD	3,000,000	3,035,163	0.57	Oracle Corp. 5.2% 26/09/2035	USD	1,897,000	1,818,160	0.34
			3,035,163	0.57	RWE Finance US LLC, 144A 5.125% 18/09/2035	USD	2,175,000	2,163,621	0.40
United States of America					Sprint Capital Corp. 8.75% 15/03/2032	USD	5,510,000	6,667,203	1.24
AEP Texas, Inc. 5.85% 15/10/2055	USD	2,000,000	1,965,327	0.37	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	5,391,000	5,563,990	1.04
Amazon.com, Inc. 5.45% 20/11/2055	USD	4,800,000	4,688,312	0.87	Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	2,138,000	2,172,250	0.40
American Tower Corp. 4.7% 15/12/2032	USD	5,468,000	5,470,825	1.02	T-Mobile USA, Inc. 6% 15/06/2054	USD	2,175,000	2,222,448	0.41
Amgen, Inc. 5.65% 02/03/2053	USD	2,500,000	2,449,684	0.46	T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,112,000	1,054,446	0.20
Bank of America Corp., FRN 3.97% 05/03/2029	USD	4,576,000	4,569,560	0.85	T-Mobile USA, Inc. 5.875% 15/11/2055	USD	1,829,000	1,834,913	0.34
Bank of America Corp., FRN 2.572% 20/10/2032	USD	7,624,000	6,878,053	1.28	Viatris, Inc. 2.7% 22/06/2030	USD	4,593,000	4,199,949	0.78
Bank of America Corp., FRN 5.464% 09/05/2036	USD	3,419,000	3,560,556	0.66				114,519,013	21.32
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	3,500,000	2,979,285	0.55	Total Bonds			154,163,344	28.71
Charter Communications Operating LLC 6.384% 23/10/2035	USD	3,000,000	3,098,756	0.58	Total Transferable securities and money market instruments dealt in on another regulated market			154,163,344	28.71
Charter Communications Operating LLC 5.375% 01/04/2038	USD	2,734,000	2,522,890	0.47	Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
Charter Communications Operating LLC 6.55% 01/06/2034	USD	1,210,000	1,273,075	0.24	Ireland				
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	2,756,000	2,626,310	0.49	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund†	EUR	246,452	30,701,472	5.72
Citigroup, Inc., FRN 4.786% 04/03/2029	USD	6,429,000	6,521,964	1.21	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	2,300,000	3,093,615	0.57
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	2,007,000	1,993,240	0.37	Aviva Investors Liquidity Funds plc - USD Liquidity Fund†	USD	16,100,000	16,100,000	3.00
Coty Inc, 144A 5.6% 15/01/2031	USD	2,516,000	2,541,263	0.47				49,895,087	9.29
Exelon Corp. 5.875% 15/03/2055	USD	2,500,000	2,520,035	0.47	Total Collective Investment Schemes			49,895,087	9.29
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	4,029,000	3,638,122	0.68	Total Units of authorised UCITS or other collective investment undertakings			49,895,087	9.29
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	1,654,000	1,677,031	0.31	Total investments			526,061,221	97.97
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	4,408,000	4,555,469	0.85	Cash/(bank overdraft)			8,022,063	1.49
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	4,000,000	3,307,662	0.62	Other assets/(liabilities)			2,889,377	0.54
					Total net assets			536,972,661	100.00

†Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	244	USD	160	12/01/2026	BNY Mellon	3	-
AUD	244	USD	162	20/01/2026	BNY Mellon	1	-
AUD	244	USD	162	27/01/2026	BNY Mellon	1	-
CHF	219	USD	274	12/01/2026	BNY Mellon	3	-
CHF	219	USD	273	20/01/2026	BNY Mellon	4	-
CHF	219	USD	277	27/01/2026	BNY Mellon	1	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL CLIMATE CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	37,975,897	USD	44,168,551	12/01/2026	BNY Mellon	457,545	0.09
EUR	5,000,000	USD	5,837,375	13/01/2026	Morgan Stanley	38,485	0.01
EUR	7,000,000	USD	8,170,076	13/01/2026	Standard Chartered Bank	56,128	0.01
EUR	37,675,897	USD	43,964,908	20/01/2026	BNY Mellon	325,438	0.06
GBP	70,180,030	USD	92,597,700	12/01/2026	BNY Mellon	1,796,825	0.34
GBP	3,000,000	USD	4,004,340	13/01/2026	J.P. Morgan	30,756	0.01
GBP	66,976,303	USD	89,312,410	20/01/2026	BNY Mellon	771,922	0.14
GBP	66,599,544	USD	89,378,499	27/01/2026	BNY Mellon	198,155	0.03
USD	4	GBP	3	02/02/2026	BNY Mellon	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,675,267	0.69
AUD	244	USD	163	02/02/2026	BNY Mellon	(1)	-
CHF	219	USD	280	02/02/2026	BNY Mellon	(2)	-
EUR	37,675,898	USD	44,388,235	27/01/2026	BNY Mellon	(83,191)	(0.01)
EUR	37,675,897	USD	44,532,722	02/02/2026	BNY Mellon	(215,104)	(0.04)
GBP	10,278	USD	13,853	12/01/2026	BNY Mellon	(28)	-
GBP	65,937,044	USD	89,107,600	02/02/2026	BNY Mellon	(423,157)	(0.08)
USD	7,893,640	AUD	11,970,000	13/01/2026	Morgan Stanley	(89,269)	(0.02)
USD	40,882	CAD	56,911	13/01/2026	Standard Chartered Bank	(661)	-
USD	349,634	EUR	300,000	12/01/2026	BNY Mellon	(2,901)	-
USD	51,312,078	EUR	43,903,649	13/01/2026	BNP Paribas	(282,259)	(0.05)
USD	51,332,217	EUR	43,903,650	13/01/2026	Citigroup	(262,121)	(0.05)
USD	51,328,322	EUR	43,903,649	13/01/2026	Royal Bank of Canada	(266,015)	(0.05)
USD	51,293,205	EUR	43,903,650	13/01/2026	Standard Chartered Bank	(301,134)	(0.06)
USD	5,679,295	GBP	4,253,267	12/01/2026	BNY Mellon	(41,494)	(0.01)
USD	74,471,652	GBP	56,004,356	13/01/2026	Standard Chartered Bank	(855,999)	(0.16)
USD	1,391,281	GBP	1,039,261	20/01/2026	BNY Mellon	(6,544)	-
USD	885,148	GBP	662,503	27/01/2026	BNY Mellon	(5,922)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,835,802)	(0.53)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						839,465	0.16

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(148)	EUR	88,647	0.02
Euro-BTP, 06/03/2026	(134)	EUR	68,459	0.01
Euro-Buxl 30 Year Bond, 06/03/2026	(13)	EUR	26,566	-
Euro-OAT Future, 06/03/2026	(134)	EUR	88,131	0.02
Long Gilt, 27/03/2026	1	GBP	471	-
Total Unrealised Gain on Financial Futures Contracts - Assets			272,274	0.05
Australia 10 Year Bond, 16/03/2026	49	AUD	(5,442)	-
Canada 10 Year Bond, 20/03/2026	134	CAD	(153,478)	(0.03)
Euro-Bund, 06/03/2026	171	EUR	(65,112)	(0.01)
Euro-Schatz, 06/03/2026	264	EUR	(41,857)	(0.01)
US 10 Year Note, 20/03/2026	144	USD	(110,251)	(0.02)
US 10 Year Ultra Bond, 20/03/2026	124	USD	(55,243)	(0.01)
US 2 Year Note, 31/03/2026	100	USD	(9,765)	-
US 5 Year Note, 31/03/2026	224	USD	(76,406)	(0.01)
US Long Bond, 20/03/2026	93	USD	(93,938)	(0.02)
US Ultra Bond, 20/03/2026	82	USD	(135,031)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(746,523)	(0.14)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(474,249)	(0.09)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL CLIMATE CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
(30,000,000)	EUR	Deutsche Bank	ITRAXX.EUROPE.MAIN.44.V1	Buy	1.000%	20/12/2030	(813,797)	(0.15)
Total Market Value on Credit Default Swap Contracts - Liabilities							(813,797)	(0.15)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL CLIMATE EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
BYD Co. Ltd. 'H'	HKD	248,300	3,023,231	0.92
			3,023,231	0.92
France				
AXA SA	EUR	245,339	11,791,999	3.59
Schneider Electric SE	EUR	21,239	5,817,924	1.77
			17,609,923	5.36
Germany				
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	EUR	12,330	8,137,268	2.47
Siemens AG	EUR	24,440	6,859,253	2.09
			14,996,521	4.56
Ireland				
CRH plc	USD	58,017	7,240,522	2.20
Linde plc	USD	22,932	9,777,975	2.97
Trane Technologies plc	USD	11,204	4,360,597	1.33
			21,379,094	6.50
Japan				
Sony Group Corp.	JPY	333,200	8,510,940	2.59
			8,510,940	2.59
Netherlands				
ASM International NV	EUR	11,275	6,792,443	2.07
ING Groep NV	EUR	205,757	5,780,383	1.76
NXP Semiconductors NV	USD	23,684	5,140,849	1.56
			17,713,675	5.39
Switzerland				
Lonza Group AG	CHF	13,987	9,461,215	2.88
			9,461,215	2.88
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,396	7,717,590	2.35
			7,717,590	2.35
United Kingdom				
AstraZeneca plc	GBP	56,013	10,294,944	3.13
			10,294,944	3.13
United States of America				
Alphabet, Inc. 'A'	USD	64,221	20,101,173	6.11
Apple, Inc.	USD	45,589	12,393,826	3.77
Autodesk, Inc.	USD	14,046	4,157,756	1.26
Broadcom, Inc.	USD	22,839	7,904,578	2.40

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	341	USD	223	12/01/2026	BNY Mellon	4	-
AUD	341	USD	227	20/01/2026	BNY Mellon	1	-
AUD	341	USD	226	27/01/2026	BNY Mellon	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6	-
AUD	341	USD	228	02/02/2026	BNY Mellon	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cadence Design Systems, Inc.	USD	19,339	6,044,985	1.84
Danaher Corp.	USD	36,394	8,331,314	2.53
Home Depot, Inc. (The)	USD	13,742	4,728,622	1.44
Hubbell, Inc.	USD	15,758	6,998,285	2.13
Microsoft Corp.	USD	48,682	23,543,589	7.16
Moody's Corp.	USD	25,760	13,159,496	4.00
NVIDIA Corp.	USD	90,077	16,799,360	5.11
PepsiCo, Inc.	USD	35,632	5,113,905	1.55
Procter & Gamble Co. (The)	USD	47,178	6,761,079	2.06
PTC, Inc.	USD	26,093	4,545,662	1.38
Public Service Enterprise Group, Inc.	USD	86,848	6,973,894	2.12
Tapestry, Inc.	USD	40,765	5,208,544	1.58
Tetra Tech, Inc.	USD	145,903	4,893,587	1.49
Thermo Fisher Scientific, Inc.	USD	11,615	6,730,312	2.05
T-Mobile US, Inc.	USD	24,191	4,911,741	1.49
United Rentals, Inc.	USD	3,556	2,877,942	0.88
Veralto Corp.	USD	71,586	7,142,851	2.17
Visa, Inc. 'A'	USD	24,888	8,728,470	2.65
Waste Management, Inc.	USD	36,303	7,976,132	2.43
Westinghouse Air Brake Technologies Corp.	USD	28,175	6,013,954	1.83
Xylem, Inc.	USD	65,535	8,924,556	2.71
Zoetis, Inc.	USD	27,691	3,484,082	1.06
			214,449,695	65.20
Total Equities			325,156,828	98.88
Total Transferable securities and money market instruments admitted to an official exchange listing			325,156,828	98.88
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	3,408,159	3,408,158	1.03
			3,408,158	1.03
Total Collective Investment Schemes			3,408,158	1.03
Total Units of authorised UCITS or other collective investment undertakings			3,408,158	1.03
Total investments			328,564,986	99.92
Cash/(bank overdraft)			121,357	0.04
Other assets/(liabilities)			152,445	0.04
Total net assets			328,838,788	100.00

†Related Party Fund

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS CORE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
South32 Ltd.	AUD	2,066,822	4,903,088	0.30
			4,903,088	0.30
Brazil				
Banco Bradesco SA Preference	BRL	743,735	2,468,824	0.15
Itau Unibanco Holding SA Preference	BRL	1,922,646	13,764,390	0.85
Neoenergia SA	BRL	1,418,037	8,379,221	0.52
Petroleo Brasileiro SA - Petrobras Preference	BRL	1,883,802	10,595,151	0.65
TIM SA	BRL	1,417,503	5,520,236	0.34
Vale SA	BRL	786,474	10,327,966	0.64
Vibra Energia SA	BRL	1,974,470	9,126,936	0.56
			60,182,724	3.71
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	434,000	7,941,990	0.49
Alibaba Group Holding Ltd., ADR	USD	311,015	45,588,579	2.80
Baidu, Inc. 'A'	HKD	312,850	5,127,575	0.32
Baidu, Inc., ADR	USD	40,249	5,258,934	0.32
Chailease Holding Co. Ltd.	TWD	1,237,846	4,156,271	0.26
China Hongqiao Group Ltd.	HKD	1,960,190	8,144,681	0.50
China Resources Land Ltd.	HKD	2,275,708	7,925,658	0.49
CIMC Enric Holdings Ltd.	HKD	7,336,200	8,906,930	0.55
Daqo New Energy Corp., ADR	USD	206,439	6,089,950	0.37
ENN Energy Holdings Ltd.	HKD	1,003,443	8,909,035	0.55
Giant Biogene Holding Co. Ltd., 144A	HKD	846,200	3,606,345	0.22
Hansoh Pharmaceutical Group Co. Ltd., 144A	HKD	1,772,000	8,197,526	0.50
JD.com, Inc. 'A'	HKD	448,800	6,437,607	0.40
JD.com, Inc., ADR	USD	99,664	2,860,357	0.18
Kingdee International Software Group Co. Ltd.	HKD	2,482,000	4,224,239	0.26
Meituan, 144A 'B'	HKD	796,952	10,515,237	0.65
NetEase, Inc.	HKD	66,800	1,838,086	0.11
NetEase, Inc., ADR	USD	68,828	9,472,109	0.58
NU Holdings Ltd. 'A'	USD	795,612	13,318,545	0.82
PDD Holdings, Inc., ADR	USD	112,368	12,741,408	0.78
Sands China Ltd.	HKD	1,857,213	4,680,052	0.29
Tencent Holdings Ltd.	HKD	1,073,321	82,237,169	5.06
Trip.com Group Ltd.	HKD	149,200	10,701,568	0.66
Xiaomi Corp., 144A 'B'	HKD	2,424,800	12,236,855	0.75
			291,116,706	17.91
Chile				
Banco de Chile	CLP	49,196,292	9,494,667	0.58
			9,494,667	0.58
China				
BYD Co. Ltd. 'H'	HKD	944,758	11,503,107	0.71
China Construction Bank Corp. 'H'	HKD	21,997,178	21,676,777	1.33
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	21,293,071	5,630,038	0.35
China Merchants Bank Co. Ltd. 'H'	HKD	1,015,740	6,868,450	0.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	201,540	10,563,466	0.65
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	315,800	2,789,334	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrial & Commercial Bank of China Ltd. 'H'	HKD	23,028,625	18,657,584	1.15
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	1,242,000	5,086,209	0.31
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	728,464	6,202,264	0.38
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	2,317,692	5,994,146	0.37
Kweichow Moutai Co. Ltd. 'A'	CNH	15,300	3,016,652	0.19
Livzon Pharmaceutical Group, Inc. 'H'	HKD	526,750	1,926,752	0.12
NARI Technology Co. Ltd. 'A'	CNH	2,321,788	7,465,718	0.46
NAURA Technology Group Co. Ltd. 'A'	CNH	147,700	9,680,539	0.60
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,770,850	5,808,788	0.36
Ping An Bank Co. Ltd. 'A'	CNH	5,797,500	9,473,469	0.58
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,262,197	19,027,283	1.17
Skshu Paint Co. Ltd. 'A'	CNH	1,063,136	7,047,712	0.43
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	798,017	8,088,375	0.50
Zijin Mining Group Co. Ltd. 'A'	CNH	1,659,100	8,158,414	0.50
			174,665,077	10.75
Greece				
Alpha Bank SA	EUR	1,995,421	8,386,026	0.52
			8,386,026	0.52
Hong Kong				
AIA Group Ltd.	HKD	1,000,316	10,273,683	0.63
			10,273,683	0.63
Hungary				
OTP Bank Nyrt	HUF	110,004	11,790,781	0.73
			11,790,781	0.73
India				
Aegis Vopak Terminals Ltd.	INR	1,845,978	5,120,397	0.31
Ashok Leyland Ltd.	INR	8,934,755	17,815,069	1.10
Avenue Supermarts Ltd., 144A	INR	105,957	4,457,448	0.27
Bharti Airtel Ltd.	INR	827,278	19,407,208	1.19
Embassy Office Parks REIT, REIT	INR	2,240,935	10,859,472	0.67
Eternal Ltd.	INR	1,933,719	5,999,356	0.37
HDFC Bank Ltd.	INR	3,598,463	39,763,181	2.45
Hindustan Unilever Ltd.	INR	190,132	4,899,079	0.30
Hindustan Unilever Ltd.	INR	190,132	80,809	-
ICICI Bank Ltd.	INR	1,645,208	24,562,195	1.51
Infosys Ltd.	INR	914,057	16,346,853	1.01
Mahindra & Mahindra Ltd.	INR	396,157	16,351,343	1.01
PB Fintech Ltd.	INR	547,168	11,114,347	0.68
Power Grid Corp. of India Ltd.	INR	2,007,311	5,904,833	0.36
Reliance Industries Ltd.	INR	1,733,317	30,254,298	1.86
Tata Consultancy Services Ltd.	INR	121,018	4,326,183	0.27
Trent Ltd.	INR	46,910	2,233,437	0.14
Varun Beverages Ltd.	INR	1,455,811	7,928,250	0.49
			227,423,758	13.99
Indonesia				
Bank Central Asia Tbk PT	IDR	15,581,900	7,521,331	0.46
Indah Kiat Pulp & Paper Tbk PT	IDR	5,230,000	2,665,615	0.16

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS CORE FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japfa Comfeed Indonesia Tbk PT	IDR	15,131,800	2,377,083	0.15
Telkom Indonesia Persero Tbk PT	IDR	41,473,800	8,626,060	0.53
			21,190,089	1.30
Malaysia				
Gamuda Bhd.	MYR	5,666,200	6,945,470	0.43
Malayan Banking Bhd.	MYR	3,820,645	9,867,886	0.61
			16,813,356	1.04
Mauritius				
MakeMyTrip Ltd.	USD	113,554	9,325,054	0.57
			9,325,054	0.57
Mexico				
Genera SAB de CV	MXN	2,675,884	6,858,074	0.42
Grupo Mexico SAB de CV	MXN	499,273	4,721,566	0.29
Prologis Property Mexico SA de CV, REIT	MXN	1,227,052	5,148,575	0.32
Wal-Mart de Mexico SAB de CV	MXN	2,936,160	9,166,365	0.56
			25,894,580	1.59
Netherlands				
Prosus NV	ZAR	78,745	4,850,184	0.30
			4,850,184	0.30
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	212,862	5,923,949	0.36
			5,923,949	0.36
Philippines				
International Container Terminal Services, Inc.	PHP	1,126,470	10,800,880	0.66
Jollibee Foods Corp.	PHP	1,346,260	4,119,035	0.25
			14,919,915	0.91
Poland				
Bank Polska Kasa Opieki SA	PLN	180,600	10,297,079	0.63
			10,297,079	0.63
Qatar				
Qatar National Bank QPSC	QAR	2,412,833	12,365,031	0.76
			12,365,031	0.76
Saudi Arabia				
Al Rajhi Bank	SAR	434,210	11,287,391	0.69
Elm Co.	SAR	25,000	4,985,847	0.31
Etihad Etisalat Co.	SAR	370,243	6,510,939	0.40
Saudi National Bank (The)	SAR	1,162,654	11,738,915	0.72
			34,523,092	2.12
South Africa				
Capitec Bank Holdings Ltd.	ZAR	54,279	13,622,220	0.84
Impala Platinum Holdings Ltd.	ZAR	624,099	9,823,369	0.60
Naspers Ltd. 'N'	ZAR	132,254	8,779,071	0.54
Nedbank Group Ltd.	ZAR	488,225	7,832,025	0.48
			40,056,685	2.46
South Korea				
Cosmax, Inc.	KRW	22,267	2,513,688	0.15
HD Hyundai Marine Solution Co. Ltd.	KRW	46,073	6,161,676	0.38
Hyosung Heavy Industries Corp.	KRW	3,691	4,515,232	0.28
Hyundai Motor Co.	KRW	78,935	16,161,890	0.99
Hyundai Rotem Co. Ltd.	KRW	50,597	6,602,912	0.41
KB Financial Group, Inc.	KRW	216,037	18,675,983	1.15
LG Chem Ltd.	KRW	47,058	10,811,358	0.66
NAVER Corp.	KRW	22,944	3,844,611	0.24
POSCO Holdings, Inc.	KRW	27,856	5,877,556	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Biologics Co. Ltd., 144A	KRW	8,500	9,959,192	0.61
Samsung Electronics Co. Ltd.	KRW	1,030,990	85,927,135	5.29
Samsung Fire & Marine Insurance Co. Ltd.	KRW	23,351	8,048,535	0.50
SK hynix, Inc.	KRW	88,171	39,926,068	2.46
SK Square Co. Ltd.	KRW	28,296	7,111,642	0.44
			226,137,478	13.92
Taiwan				
Chung-Hsin Electric & Machinery Manufacturing Corp.	TWD	614,000	2,921,416	0.18
CTBC Financial Holding Co. Ltd.	TWD	4,120,000	6,577,478	0.40
Delta Electronics, Inc.	TWD	132,000	4,016,429	0.25
Hon Hai Precision Industry Co. Ltd.	TWD	1,312,786	9,538,343	0.59
MediaTek, Inc.	TWD	119,750	5,426,061	0.33
Nien Made Enterprise Co. Ltd.	TWD	162,000	1,855,586	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,117,337	152,292,441	9.37
Tripod Technology Corp.	TWD	438,380	4,399,756	0.27
Wiiwynn Corp.	TWD	35,000	4,958,373	0.30
Yageo Corp.	TWD	506,240	3,707,997	0.23
			195,693,880	12.03
Thailand				
CP ALL PCL	THB	2,502,920	3,455,758	0.21
Thai Beverage PCL	SGD	10,701,280	3,822,421	0.24
True Corp. PCL	THB	24,400,600	8,421,418	0.52
			15,699,597	0.97
United Arab Emirates				
Emaar Properties PJSC	AED	2,020,683	7,730,708	0.48
			7,730,708	0.48
United Kingdom				
Airtel Africa plc, 144A	GBP	1,547,043	7,319,072	0.45
Anglogold Ashanti plc	ZAR	197,628	16,965,494	1.04
Metlen Energy & Metals plc	EUR	71,784	3,727,244	0.23
			28,011,810	1.72
United States of America				
MercadoLibre, Inc.	USD	2,252	4,536,114	0.28
Yum China Holdings, Inc.	USD	153,280	7,317,587	0.45
Yum China Holdings, Inc.	HKD	41,800	1,976,916	0.12
			13,830,617	0.85
Total Equities			1,481,499,614	91.13
Total Transferable securities and money market instruments admitted to an official exchange listing				1,481,499,614
Other transferable securities and money market instruments				Equities
Russia				
LUKOIL PJSC [§]	RUB	142,920	-	-
Sberbank of Russia PJSC [§]	RUB	4,573,839	-	-
United Co. RUSAL International PJSC [§]	RUB	6,112,581	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments				-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS CORE FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	3,500,000	3,500,000	0.21
			3,500,000	0.21
Total Collective Investment Schemes			3,500,000	0.21
Exchange Traded Funds				
Ireland				
iShares MSCI Saudi Arabia Capped UCITS ETF	USD	1,810,345	10,894,485	0.67
iShares MSCI Taiwan UCITS ETF	GBP	1,112,732	131,653,528	8.10
			142,548,013	8.77
Total Exchange Traded Funds			142,548,013	8.77
Total Units of authorised UCITS or other collective investment undertakings			146,048,013	8.98
Total investments			1,627,547,627	100.11
Cash/(bank overdraft)			4,383,644	0.27
Other assets/(liabilities)			(6,149,492)	(0.38)
Total net assets			1,625,781,779	100.00

[§]Security is valued at its fair value under the direction of the Board of Directors.[†]Related Party Fund

Aviva Investors - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
South32 Ltd.	AUD	285,427	677,114	0.33
			677,114	0.33
Brazil				
Itau Unibanco Holding SA Preference	BRL	246,000	1,761,135	0.85
Petroleo Brasileiro SA - Petrobras Preference	BRL	209,959	1,180,882	0.57
TIM SA	BRL	176,750	688,324	0.33
Vale SA	BRL	99,576	1,307,631	0.63
Vibra Energia SA	BRL	249,181	1,151,834	0.56
			6,089,806	2.94
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	73,700	1,348,674	0.65
Alibaba Group Holding Ltd., ADR	USD	37,213	5,454,682	2.64
Baidu, Inc. 'A'	HKD	20,400	334,354	0.16
Baidu, Inc., ADR	USD	8,061	1,053,250	0.51
China Hongqiao Group Ltd.	HKD	247,000	1,026,297	0.50
China Resources Land Ltd.	HKD	286,892	999,165	0.48
CIMC Enric Holdings Ltd.	HKD	790,000	959,144	0.46
Daqo New Energy Corp., ADR	USD	31,302	923,409	0.45
ENN Energy Holdings Ltd.	HKD	139,293	1,236,708	0.60
Giant Biogene Holding Co. Ltd., 144A	HKD	124,000	528,465	0.25
Hansoh Pharmaceutical Group Co. Ltd., 144A	HKD	222,000	1,027,004	0.50
JD.com, Inc. 'A'	HKD	77,650	1,113,815	0.54
Kingdee International Software Group Co. Ltd.	HKD	414,000	704,607	0.34
Meituan, 144A 'B'	HKD	101,560	1,340,015	0.65
NU Holdings Ltd. 'A'	USD	100,578	1,683,676	0.81
PDD Holdings, Inc., ADR	USD	14,094	1,598,119	0.77
Sands China Ltd.	HKD	473,104	1,192,190	0.58
Tencent Holdings Ltd.	HKD	113,500	8,696,297	4.20
Trip.com Group Ltd.	HKD	20,100	1,441,699	0.70
Xiaomi Corp., 144A 'B'	HKD	189,000	953,796	0.46
			33,615,366	16.25
China				
BYD Co. Ltd. 'H'	HKD	146,545	1,784,291	0.86
China Construction Bank Corp. 'H'	HKD	2,765,350	2,725,071	1.32
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	3,776,329	998,488	0.48
China Merchants Bank Co. Ltd. 'H'	HKD	127,412	861,562	0.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	30,200	1,582,895	0.76
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,903,568	2,352,445	1.14
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	207,300	848,930	0.41
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	113,500	966,358	0.47
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	481,600	1,245,541	0.60
Livzon Pharmaceutical Group, Inc. 'H'	HKD	107,900	394,678	0.19
NARI Technology Co. Ltd. 'A'	CNH	342,500	1,101,310	0.53

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NAURA Technology Group Co. Ltd. 'A'	CNH	20,000	1,310,838	0.63
Ping An Bank Co. Ltd. 'A'	CNH	732,400	1,196,786	0.58
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	352,345	2,963,565	1.43
Skshu Paint Co. Ltd. 'A'	CNH	134,000	888,309	0.43
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	146,500	1,484,864	0.72
			22,705,931	10.97
Greece				
Alpha Bank SA	EUR	319,760	1,343,834	0.65
			1,343,834	0.65
Hong Kong				
AIA Group Ltd.	HKD	150,359	1,544,253	0.75
			1,544,253	0.75
Hungary				
OTP Bank Nyrt	HUF	21,011	2,252,064	1.09
			2,252,064	1.09
India				
Aegis Vopak Terminals Ltd.	INR	321,159	890,835	0.43
Ashok Leyland Ltd.	INR	1,293,730	2,579,577	1.25
Avenue Supermarts Ltd., 144A	INR	29,177	1,227,431	0.59
Bharti Airtel Ltd.	INR	104,097	2,442,023	1.18
Eternal Ltd.	INR	352,173	1,092,615	0.53
HDFC Bank Ltd.	INR	128,415	1,418,992	0.69
HDFC Bank Ltd., ADR	USD	99,535	3,637,009	1.76
Hindustan Unilever Ltd.	INR	15,935	410,593	0.20
Hindustan Unilever Ltd.	INR	15,935	6,773	-
ICICI Bank Ltd.	INR	16,897	252,264	0.12
ICICI Bank Ltd., ADR	USD	93,554	2,787,909	1.35
Infosys Ltd., ADR	USD	108,732	1,937,604	0.94
Mahindra & Mahindra Ltd.	INR	50,115	2,068,492	1.00
PB Fintech Ltd.	INR	72,387	1,470,361	0.71
Power Grid Corp. of India Ltd.	INR	252,532	742,864	0.36
Reliance Industries Ltd.	INR	56,236	981,575	0.47
Reliance Industries Ltd., 144A, GDR	USD	40,232	2,816,240	1.36
Tata Consultancy Services Ltd.	INR	19,724	705,099	0.34
Varun Beverages Ltd.	INR	231,588	1,261,213	0.61
			28,729,469	13.89
Indonesia				
Bank Central Asia Tbk PT	IDR	1,808,300	872,860	0.42
Telkom Indonesia Persero Tbk PT	IDR	6,240,700	1,297,992	0.63
			2,170,852	1.05
Malaysia				
Gamuda Bhd.	MYR	853,400	1,046,074	0.51
			1,046,074	0.51
Mauritius				
MakeMyTrip Ltd.	USD	21,628	1,776,091	0.86
			1,776,091	0.86
Mexico				
Gentera SAB de CV	MXN	500,936	1,283,858	0.62
Prologis Property Mexico SA de CV, REIT	MXN	196,951	826,385	0.40
Wal-Mart de Mexico SAB de CV	MXN	373,167	1,164,986	0.56
			3,275,229	1.58
Netherlands				
Prosus NV	ZAR	43,909	2,704,511	1.31
			2,704,511	1.31

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines				
International Container Terminal Services, Inc.	PHP	142,930	1,370,449	0.66
Jollibee Foods Corp.	PHP	170,820	522,643	0.25
			1,893,092	0.91
Poland				
Bank Polska Kasa Opieki SA	PLN	17,021	970,468	0.47
			970,468	0.47
Qatar				
Qatar National Bank QPSC	QAR	257,085	1,317,482	0.64
			1,317,482	0.64
Saudi Arabia				
Al Rajhi Bank	SAR	54,554	1,418,144	0.68
Elm Co.	SAR	3,133	624,826	0.30
Etihad Etisalat Co.	SAR	46,441	816,692	0.39
Saudi National Bank (The)	SAR	146,074	1,474,859	0.71
			4,334,521	2.08
South Africa				
Capitec Bank Holdings Ltd.	ZAR	6,944	1,742,713	0.84
Impala Platinum Holdings Ltd.	ZAR	78,294	1,232,354	0.60
Life Healthcare Group Holdings Ltd.	ZAR	1,027,316	706,247	0.34
Nedbank Group Ltd.	ZAR	58,977	946,099	0.46
			4,627,413	2.24
South Korea				
Hyosung Heavy Industries Corp.	KRW	820	1,003,113	0.48
Hyundai Motor Co.	KRW	10,097	2,067,354	1.00
Hyundai Rotem Co. Ltd.	KRW	9,100	1,187,551	0.57
KB Financial Group, Inc.	KRW	18,021	1,557,881	0.75
LG Chem Ltd.	KRW	5,934	1,363,309	0.66
POSCO Holdings, Inc.	KRW	3,545	747,987	0.36
Samsung Biologics Co. Ltd., 144A	KRW	1,072	1,256,030	0.61
Samsung Electronics Co. Ltd.	KRW	146,667	12,223,858	5.91
Samsung Fire & Marine Insurance Co. Ltd.	KRW	3,028	1,043,680	0.50
SK hynix, Inc.	KRW	11,224	5,082,512	2.46
SK Square Co. Ltd.	KRW	4,576	1,150,087	0.56
			28,683,362	13.86
Taiwan				
Cathay Financial Holding Co. Ltd.	TWD	579,000	1,393,491	0.67
Hon Hai Precision Industry Co. Ltd.	TWD	278,000	2,019,872	0.98
MediaTek, Inc.	TWD	45,000	2,039,021	0.98
Nien Made Enterprise Co. Ltd.	TWD	74,000	847,614	0.41
Sinbon Electronics Co. Ltd.	TWD	64,372	393,707	0.19
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	420,000	20,518,419	9.92
Tripod Technology Corp.	TWD	94,000	943,421	0.46
Yageo Corp.	TWD	189,304	1,386,573	0.67
			29,542,118	14.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
CP ALL PCL	THB	317,200	437,955	0.21
Thai Beverage PCL	SGD	1,473,200	526,217	0.25
True Corp. PCL	THB	3,378,300	1,165,958	0.56
			2,130,130	1.02
United Arab Emirates				
Emaar Properties PJSC	AED	254,282	972,829	0.47
			972,829	0.47
United Kingdom				
Airtel Africa plc, 144A	GBP	423,004	2,001,235	0.97
Anglogold Ashanti plc	ZAR	22,857	1,962,173	0.95
Antofagasta plc	GBP	63,201	2,767,934	1.34
			6,731,342	3.26
United States of America				
MercadoLibre, Inc.	USD	484	974,902	0.47
Yum China Holdings, Inc.	USD	19,183	915,796	0.44
			1,890,698	0.91
Total Equities			191,024,049	92.32
Total Transferable securities and money market instruments admitted to an official exchange listing			191,024,049	92.32
Other transferable securities and money market instruments				
Equities				
Russia				
Sberbank of Russia PJSC [§]	RUB	595,602	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund [†]	USD	600,000	600,000	0.29
			600,000	0.29
Total Collective Investment Schemes			600,000	0.29
Exchange Traded Funds				
Ireland				
iShares MSCI Saudi Arabia Capped UCITS ETF	USD	291,047	1,751,493	0.85
iShares MSCI Taiwan UCITS ETF	GBP	112,557	13,317,247	6.43
			15,068,740	7.28
Total Exchange Traded Funds			15,068,740	7.28
Total Units of authorised UCITS or other collective investment undertakings			15,668,740	7.57
Total investments			206,692,789	99.89
Cash/(bank overdraft)			326,404	0.16
Other assets/(liabilities)			(91,769)	(0.05)
Total net assets			206,927,424	100.00

[§]Security is valued at its fair value under the direction of the Board of Directors.

[†]Related Party Fund

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Alibaba Health Information Technology Ltd.	HKD	3,577,600	2,312,758	0.04
China Gas Holdings Ltd.	HKD	1,726,579	1,701,318	0.03
China Resources Gas Group Ltd.	HKD	586,669	1,702,758	0.03
China Ruyi Holdings Ltd.	HKD	7,316,000	2,053,837	0.03
Credicorp Ltd.	USD	42,998	12,340,426	0.19
Kunlun Energy Co. Ltd.	HKD	2,469,662	2,357,088	0.04
Orient Overseas International Ltd.	HKD	83,712	1,347,647	0.02
			23,815,832	0.38
Brazil				
Ambev SA	BRL	3,016,903	7,630,690	0.12
Axia Energia	BRL	775,653	7,163,794	0.11
Axia Energia Preference	BRL	150,818	1,442,745	0.02
Axia Energia Preference	BRL	243,512	2,182,817	0.03
B3 SA - Brasil Bolsa Balcao	BRL	3,357,273	8,509,973	0.13
Banco Bradesco SA	BRL	1,013,539	2,885,389	0.04
Banco Bradesco SA Preference	BRL	3,366,776	11,175,994	0.17
Banco BTG Pactual SA	BRL	752,612	7,221,559	0.11
Banco do Brasil SA	BRL	1,102,053	4,408,413	0.07
BB Seguridade Participacoes SA	BRL	443,675	2,926,931	0.04
Caixa Seguridade Participacoes S/A	BRL	385,000	1,167,699	0.02
Centrais Eletricas Brasileiras SA	BRL	150,818	35,765	-
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	314,255	7,649,717	0.12
Cia Energetica de Minas Gerais Preference	BRL	1,086,790	2,221,278	0.03
Cia Paranaense de Energia	BRL	691,859	97,837	-
Cia Paranaense de Energia - Copel	BRL	691,859	1,651,447	0.03
CPFL Energia SA	BRL	146,065	1,420,467	0.02
Embraer SA	BRL	448,943	7,258,789	0.11
Energisa S/A	BRL	194,290	1,672,102	0.03
Eneva SA	BRL	617,199	2,272,928	0.03
Engie Brasil Energia SA	BRL	183,876	1,052,637	0.02
Equatorial SA	BRL	762,255	5,355,503	0.08
Gerdau SA Preference	BRL	830,211	3,089,192	0.05
Itau Unibanco Holding SA Preference	BRL	3,498,896	25,048,893	0.38
Itausa SA Preference	BRL	3,755,115	8,003,967	0.12
Klabin SA	BRL	521,772	1,786,294	0.03
Localiza Rent a Car SA	BRL	589,497	4,687,145	0.07
Localiza Rent a Car SA Preference	BRL	22,673	171,710	-
MBRF Global Foods Co. SA	BRL	412,283	1,503,247	0.02
Motiva Infraestrutura de Mobilidade SA	BRL	640,160	1,759,352	0.03
Petroleo Brasileiro SA - Petrobras	BRL	2,371,399	14,094,889	0.21
Petroleo Brasileiro SA - Petrobras Preference	BRL	2,950,313	16,593,576	0.25
Porto Seguro SA	BRL	124,872	1,102,023	0.02
PRIO SA	BRL	546,484	4,130,730	0.06
Raia Drogasil SA	BRL	833,017	3,564,805	0.05
Rede D'Or Sao Luiz SA, 144A	BRL	507,851	3,763,644	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rumo SA	BRL	822,959	2,216,684	0.03
Suzano SA	BRL	440,674	4,137,539	0.06
Telefonica Brasil SA	BRL	516,769	3,121,503	0.05
TIM SA	BRL	537,026	2,091,361	0.03
TOTVS SA	BRL	341,922	2,625,681	0.04
Ultrapar Participacoes SA	BRL	459,571	1,752,823	0.03
Vale SA	BRL	2,314,102	30,388,755	0.46
Vibra Energia SA	BRL	683,708	3,160,423	0.05
WEG SA	BRL	1,070,249	9,474,479	0.14
			235,673,189	3.57
Canada				
China Gold International Resources Corp. Ltd.	HKD	151,576	3,043,398	0.05
			3,043,398	0.05
Cayman Islands				
3SBio, Inc., 144A	HKD	1,162,500	3,606,532	0.05
AAC Technologies Holdings, Inc.	HKD	494,000	2,467,979	0.04
Airtac International Group	TWD	88,950	2,632,766	0.04
Akeso, Inc., 144A	HKD	411,000	5,934,155	0.09
Alchip Technologies Ltd.	TWD	49,000	5,473,738	0.08
Alibaba Group Holding Ltd.	HKD	10,948,200	200,346,770	3.03
ANTA Sports Products Ltd.	HKD	805,400	8,318,599	0.13
Autohome, Inc., ADR	USD	41,290	919,115	0.01
Baidu, Inc. 'A'	HKD	1,418,500	23,249,048	0.35
Bilibili, Inc. 'Z'	HKD	159,158	3,926,426	0.06
Bizlink Holding, Inc.	TWD	111,820	5,336,552	0.08
Bosideng International Holdings Ltd.	HKD	2,932,000	1,678,187	0.03
C&D International Investment Group Ltd.	HKD	575,000	1,154,726	0.02
Chailease Holding Co. Ltd.	TWD	986,339	3,311,795	0.05
China Feihe Ltd., 144A	HKD	2,299,000	1,197,120	0.02
China Hongqiao Group Ltd.	HKD	1,821,000	7,566,340	0.11
China Literature Ltd., 144A	HKD	258,800	1,091,208	0.02
China Mengniu Dairy Co. Ltd.	HKD	1,983,201	3,790,636	0.06
China Resources Land Ltd.	HKD	2,046,953	7,128,968	0.11
China Resources Mixc Lifestyle Services Ltd., 144A	HKD	434,000	2,385,989	0.04
China State Construction International Holdings Ltd.	HKD	836,000	977,225	0.02
Chow Tai Fook Jewellery Group Ltd.	HKD	1,250,600	1,988,000	0.03
ENN Energy Holdings Ltd.	HKD	501,909	4,456,182	0.07
GalaxyCore, Inc. 'A'	CNH	79,704	170,615	-
GCL Technology Holdings Ltd.	HKD	15,554,971	2,114,286	0.03
GDS Holdings Ltd. 'A'	HKD	717,100	3,122,769	0.05
Geely Automobile Holdings Ltd.	HKD	3,869,000	8,879,574	0.13
Genscript Biotech Corp.	HKD	760,000	1,208,332	0.02
Giant Biogene Holding Co. Ltd., 144A	HKD	237,600	1,012,606	0.02
H World Group Ltd., ADR	USD	127,586	6,002,921	0.09
Haidilao International Holding Ltd., 144A	HKD	1,060,000	1,934,476	0.03
Haitian International Holdings Ltd.	HKD	404,632	1,149,971	0.02
Hansoh Pharmaceutical Group Co. Ltd., 144A	HKD	964,000	4,459,602	0.07
Hengan International Group Co. Ltd.	HKD	397,030	1,421,356	0.02
Horizon Robotics	HKD	3,193,200	3,521,049	0.05

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Innovent Biologics, Inc., 144A	HKD	928,000	9,042,416	0.14
J&T Global Express Ltd.	HKD	1,506,935	2,020,024	0.03
JD Health International, Inc., 144A	HKD	709,900	5,042,760	0.08
JD Logistics, Inc., 144A	HKD	1,264,100	1,847,338	0.03
JD.com, Inc. 'A'	HKD	1,521,752	21,828,079	0.33
Kanzhun Ltd., ADR	USD	237,483	4,839,904	0.07
KE Holdings, Inc. 'A'	HKD	18,236	96,497	-
KE Holdings, Inc., ADR	USD	428,740	6,756,942	0.10
Kingdee International Software Group Co. Ltd.	HKD	1,912,000	3,254,128	0.05
Kingsoft Corp. Ltd.	HKD	669,400	2,445,909	0.04
Kuaishou Technology, 144A	HKD	1,607,200	13,098,112	0.20
Legend Biotech Corp., ADR	USD	46,722	1,015,736	0.02
Li Auto, Inc. 'A'	HKD	792,000	6,668,424	0.10
Li Ning Co. Ltd.	HKD	1,474,500	3,530,159	0.05
Longfor Group Holdings Ltd., 144A	HKD	1,328,588	1,456,726	0.02
Meitu, Inc., 144A	HKD	2,328,000	2,084,362	0.03
Meituan, 144A 'B'	HKD	3,172,820	41,863,193	0.63
MINISO Group Holding Ltd.	HKD	125,400	582,723	0.01
MINISO Group Holding Ltd., ADR	USD	47,950	899,062	0.01
NetEase Cloud Music, Inc., 144A	HKD	55,150	1,313,459	0.02
NetEase, Inc.	HKD	1,109,725	30,535,470	0.46
New Oriental Education & Technology Group, Inc.	HKD	862,100	4,742,216	0.07
NIO, Inc. 'A'	HKD	453,970	2,343,122	0.04
NIO, Inc., ADR	USD	726,620	3,705,762	0.06
NU Holdings Ltd. 'A'	USD	2,161,183	36,178,203	0.55
PDD Holdings, Inc., ADR	USD	452,357	51,292,760	0.78
Pop Mart International Group Ltd., 144A	HKD	340,400	8,167,347	0.12
Qfin Holdings, Inc., ADR	USD	63,920	1,231,738	0.02
Shenzhou International Group Holdings Ltd.	HKD	524,000	4,094,506	0.06
Sino Biopharmaceutical Ltd.	HKD	6,540,000	5,180,370	0.08
Smoore International Holdings Ltd., 144A	HKD	1,177,000	1,800,998	0.03
StoneCo Ltd. 'A'	USD	142,109	2,101,792	0.03
Sunny Optical Technology Group Co. Ltd.	HKD	451,000	3,770,021	0.06
TAL Education Group, ADR	USD	263,828	2,878,363	0.04
Tencent Holdings Ltd.	HKD	4,083,400	312,867,499	4.73
Tencent Music Entertainment Group, ADR	USD	363,271	6,368,141	0.10
Tingyi Cayman Islands Holding Corp.	HKD	1,250,307	1,892,143	0.03
Tongcheng Travel Holdings Ltd.	HKD	816,000	2,352,546	0.04
Trip.com Group Ltd.	HKD	395,720	28,383,542	0.43
Vipshop Holdings Ltd., ADR	USD	207,774	3,675,522	0.06
Want Want China Holdings Ltd.	HKD	2,992,418	1,784,187	0.03
Wuxi Biologics Cayman, Inc., 144A	HKD	2,214,500	8,917,420	0.14
WuXi XDC Cayman, Inc.	HKD	235,000	1,829,677	0.03
Xiaomi Corp., 144A 'B'	HKD	10,967,100	55,345,932	0.84
Xinyi Solar Holdings Ltd.	HKD	2,882,000	1,096,273	0.02
XP, Inc. 'A'	USD	256,573	4,200,100	0.06
XPeng, Inc. 'A'	HKD	795,884	8,056,940	0.12
XtalPi Holdings Ltd.	HKD	1,096,870	1,333,127	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yadea Group Holdings Ltd., 144A	HKD	790,000	1,152,576	0.02
Zhen Ding Technology Holding Ltd.	TWD	464,250	2,080,164	0.03
ZTO Express Cayman, Inc.	HKD	34,500	719,779	0.01
ZTO Express Cayman, Inc., ADR	USD	231,000	4,825,590	0.07
			1,068,525,392	16.21
Chile				
Banco de Chile	CLP	29,084,670	5,613,213	0.09
Banco de Credito e Inversiones SA	CLP	55,422	3,589,990	0.05
Banco Santander Chile	CLP	41,804,443	3,296,782	0.05
Cencosud SA	CLP	789,786	2,536,040	0.04
Empresas CMPC SA	CLP	713,050	1,118,324	0.02
Empresas Copec SA	CLP	247,163	1,935,469	0.03
Enel Americas SA	CLP	13,599,267	1,292,087	0.02
Enel Chile SA	CLP	17,535,709	1,439,112	0.02
Falabella SA	CLP	397,540	2,770,864	0.04
Latam Airlines Group SA	CLP	201,266,947	5,444,806	0.08
Plaza SA	CLP	488,477	1,726,242	0.03
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	91,339	6,463,609	0.10
			37,226,538	0.57
China				
360 Security Technology, Inc. 'A'	CNH	271,900	434,020	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	81,800	275,743	-
Accelink Technologies Co. Ltd. 'A'	CNY	31,300	312,540	0.01
ACM Research Shanghai, Inc. 'A'	CNH	10,928	274,311	-
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	22,672	885,838	0.01
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	1,140	44,490	-
AECC Aviation Power Co. Ltd. 'A'	CNH	100,800	577,301	0.01
AECC Aviation Power Co. Ltd. 'A'	CNY	3,200	18,306	-
Agricultural Bank of China Ltd. 'A'	CNH	3,148,200	3,463,763	0.05
Agricultural Bank of China Ltd. 'A'	CNY	89,300	98,136	-
Agricultural Bank of China Ltd. 'H'	HKD	17,630,000	13,075,193	0.20
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	362,269	569,563	0.01
Air China Ltd. 'A'	CNH	476,500	639,241	0.01
Aluminum Corp. of China Ltd. 'A'	CNH	514,900	897,939	0.01
Aluminum Corp. of China Ltd. 'H'	HKD	2,374,000	3,695,301	0.06
Amlogic Shanghai Co. Ltd. 'A'	CNH	16,899	210,866	-
Angel Yeast Co. Ltd. 'A'	CNH	31,300	195,851	-
Anhui Conch Cement Co. Ltd. 'A'	CNH	152,100	475,840	0.01
Anhui Conch Cement Co. Ltd. 'H'	HKD	782,529	2,213,362	0.03
Anhui Gujing Distillery Co. Ltd. 'A'	CNH	15,100	286,829	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anhui Gujing Distillery Co. Ltd. 'B'	HKD	76,200	854,242	0.01	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNH	39,030	251,305	-
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNH	21,000	148,474	-	Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	101,700	163,512	-
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNY	63,900	451,256	0.01	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	1,860,600	1,372,834	0.02
Anker Innovations Technology Co. Ltd. 'A'	CNH	13,830	226,091	-	Bestechnic Shanghai Co. Ltd. 'A'	CNH	772	25,014	-
Anker Innovations Technology Co. Ltd. 'A'	CNY	5,850	95,523	-	Bestechnic Shanghai Co. Ltd. 'A'	CNY	5,945	192,400	-
APT Medical, Inc. 'A'	CNY	5,079	176,750	-	BOC International China Co. Ltd. 'A'	CNH	102,700	220,215	-
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	89,500	645,704	0.01	BOE Technology Group Co. Ltd. 'A'	CNH	1,418,500	854,623	0.01
AVIC Airborne Systems Co. Ltd.	CNY	75,111	144,040	-	BYD Co. Ltd. 'A'	CNH	206,600	2,887,885	0.04
AviChina Industry & Technology Co. Ltd. 'H'	HKD	1,780,000	905,701	0.01	BYD Co. Ltd. 'H'	HKD	2,347,400	28,581,280	0.43
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNH	44,300	50,970	-	Caitong Securities Co. Ltd. 'A'	CNH	190,550	237,706	-
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNY	163,200	187,552	-	Cambricon Technologies Corp. Ltd. 'A'	CNY	12,890	2,501,076	0.04
Bank of Beijing Co. Ltd. 'A'	CNH	820,500	644,161	0.01	Cambricon Technologies Corp. Ltd. 'A'	CNH	3,020	586,666	0.01
Bank of Changsha Co. Ltd. 'A'	CNH	145,100	201,470	-	Capital Securities Co. Ltd. 'A'	CNY	67,400	180,654	-
Bank of Chengdu Co. Ltd. 'A'	CNH	156,700	361,893	0.01	CCOOP Group Co. Ltd. 'A'	CNY	672,000	240,354	-
Bank of China Ltd. 'A'	CNH	1,512,200	1,240,769	0.02	CGN Power Co. Ltd. 'A'	CNH	581,900	313,471	0.01
Bank of China Ltd. 'H'	HKD	45,297,314	25,892,839	0.39	CGN Power Co. Ltd., 144A 'H'	HKD	6,722,000	2,527,854	0.04
Bank of Communications Co. Ltd. 'A'	CNH	2,028,900	2,107,344	0.03	Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	16,400	217,155	-
Bank of Communications Co. Ltd. 'H'	HKD	5,547,400	4,591,890	0.07	Changjiang Securities Co. Ltd. 'A'	CNH	201,900	235,199	-
Bank of Hangzhou Co. Ltd. 'A'	CNH	275,700	603,519	0.01	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	10,600	187,367	-
Bank of Jiangsu Co. Ltd. 'A'	CNH	679,390	1,012,796	0.02	Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	70,900	464,907	0.01
Bank of Jiangsu Co. Ltd. 'A'	CNY	20,500	30,524	-	Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	58,900	261,462	-
Bank of Nanjing Co. Ltd. 'A'	CNH	463,500	758,993	0.01	Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	3,300	14,666	-
Bank of Ningbo Co. Ltd. 'A'	CNH	246,110	990,383	0.02	China CITIC Bank Corp. Ltd. 'A'	CNH	29,400	32,432	-
Bank of Ningbo Co. Ltd. 'A'	CNY	6,200	24,920	-	China CITIC Bank Corp. Ltd. 'A'	CNY	450,100	495,932	0.01
Bank of Shanghai Co. Ltd. 'A'	CNH	523,650	757,698	0.01	China CITIC Bank Corp. Ltd. 'H'	HKD	5,187,600	4,620,025	0.07
Bank of Shanghai Co. Ltd. 'A'	CNY	25,500	36,854	-	China CITIC Financial Asset Management Co. Ltd., 144A 'H'	HKD	8,965,000	953,074	0.01
Bank of Suzhou Co. Ltd. 'A'	CNH	161,300	191,600	-	China Coal Energy Co. Ltd. 'H'	HKD	1,171,302	1,494,019	0.02
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	840,900	896,859	0.01	China Communications Services Corp. Ltd. 'H'	HKD	1,526,400	876,965	0.01
Beijing Compass Technology Development Co. Ltd. 'A'	CNH	1,300	24,377	-	China Construction Bank Corp. 'A'	CNH	808,300	1,074,609	0.02
Beijing Compass Technology Development Co. Ltd. 'A'	CNY	22,000	412,048	0.01	China Construction Bank Corp. 'H'	HKD	61,285,436	60,392,780	0.91
Beijing Enlight Media Co. Ltd. 'A'	CNH	117,100	274,238	-	China CSSC Holdings Ltd. 'A'	CNH	282,000	1,342,940	0.02
Beijing Kingsoft Office Software, Inc. 'A'	CNH	16,977	746,840	0.01	China CSSC Holdings Ltd. 'A'	CNY	4,200	19,978	-
Beijing Kingsoft Office Software, Inc. 'A'	CNY	830	36,470	-	China Eastern Airlines Corp. Ltd. 'A'	CNH	670,100	575,070	0.01
Beijing New Building Materials plc 'A'	CNH	62,500	223,395	-	China Energy Engineering Corp. Ltd. 'A'	CNH	1,259,500	423,624	0.01
Beijing Roborock Technology Co. Ltd. 'A'	CNY	7,526	163,363	-	China Everbright Bank Co. Ltd. 'A'	CNH	1,727,300	863,396	0.01
Beijing Roborock Technology Co. Ltd. 'A'	CNH	2,096	45,539	-	China Everbright Bank Co. Ltd. 'A'	CNY	51,900	25,912	-
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNH	13,760	32,199	-	China Galaxy Securities Co. Ltd. 'A'	CNH	264,900	595,041	0.01
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	57,774	135,037	-					
Beijing Tong Ren Tang Co. Ltd. 'A'	CNH	49,500	228,723	-					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Galaxy Securities Co. Ltd. 'A'	CNY	15,100	33,879	-	China Petroleum & Chemical Corp. 'A'	CNH	1,197,700	1,059,464	0.02
China Galaxy Securities Co. Ltd. 'H'	HKD	2,222,500	2,850,064	0.04	China Petroleum & Chemical Corp. 'A'	CNY	41,300	36,490	-
China Great Wall Securities Co. Ltd. 'A'	CNH	149,200	218,039	-	China Petroleum & Chemical Corp. 'H'	HKD	14,458,950	8,661,790	0.13
China Greatwall Technology Group Co. Ltd. 'A'	CNH	112,100	231,049	-	China Railway Group Ltd. 'A'	CNH	798,600	618,397	0.01
China Greatwall Technology Group Co. Ltd. 'A'	CNY	7,200	14,823	-	China Railway Group Ltd. 'H'	HKD	2,667,000	1,309,297	0.02
China International Capital Corp. Ltd. 'A'	CNH	95,100	476,057	0.01	China Railway Signal & Communication Corp. Ltd. 'A'	CNH	258,031	202,023	-
China International Capital Corp. Ltd. 'A'	CNY	18,800	94,000	-	China Rare Earth Resources And Technology Co. Ltd. 'A'	CNH	42,634	283,683	-
China International Capital Corp. Ltd., 144A 'H'	HKD	1,025,600	2,563,953	0.04	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	14,558	59,347	-
China Jushi Co. Ltd. 'A'	CNH	148,123	362,120	0.01	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	47,151	191,989	-
China Life Insurance Co. Ltd. 'A'	CNH	103,000	670,231	0.01	China Shenhua Energy Co. Ltd. 'A'	CNH	244,700	1,419,557	0.02
China Life Insurance Co. Ltd. 'A'	CNY	5,100	33,147	-	China Shenhua Energy Co. Ltd. 'A'	CNY	6,200	35,925	-
China Life Insurance Co. Ltd. 'H'	HKD	4,742,126	16,572,253	0.25	China Shenhua Energy Co. Ltd. 'H'	HKD	2,152,408	10,706,618	0.16
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,577,000	1,343,014	0.02	China Southern Airlines Co. Ltd. 'A'	CNH	415,300	475,848	0.01
China Merchants Bank Co. Ltd. 'A'	CNH	784,500	4,732,144	0.07	China State Construction Engineering Corp. Ltd. 'A'	CNH	1,527,400	1,121,377	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	2,486,843	16,816,071	0.25	China State Construction Engineering Corp. Ltd. 'A'	CNY	44,000	32,266	-
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	318,500	410,850	0.01	China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	1,108,400	648,965	0.01
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNH	110,300	159,215	-	China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	71,800	970,969	0.02
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNY	99,900	144,034	-	China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,500	47,276	-
China Merchants Securities Co. Ltd. 'A'	CNH	286,880	682,880	0.01	China Tower Corp. Ltd., 144A 'H'	HKD	2,809,774	4,167,853	0.06
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	335,100	414,332	0.01	China United Network Communications Ltd. 'A'	CNH	1,146,700	838,696	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNH	1,364,800	748,698	0.01	China United Network Communications Ltd. 'A'	CNY	48,700	35,577	-
China Minsheng Banking Corp. Ltd. 'H'	HKD	4,218,868	2,128,028	0.03	China Vanke Co. Ltd. 'A'	CNH	382,400	254,212	-
China National Building Material Co. Ltd. 'H'	HKD	2,355,534	1,544,188	0.02	China Vanke Co. Ltd. 'H'	HKD	1,402,600	588,915	0.01
China National Chemical Engineering Co. Ltd. 'A'	CNH	225,900	243,468	-	China XD Electric Co. Ltd. 'A'	CNH	200,500	260,318	-
China National Nuclear Power Co. Ltd. 'A'	CNH	240,200	297,694	-	China Yangtze Power Co. Ltd. 'A'	CNH	930,500	3,624,851	0.06
China National Nuclear Power Co. Ltd. 'A'	CNY	545,000	674,658	0.01	China Zheshang Bank Co. Ltd. 'A'	CNH	848,900	369,816	0.01
China National Software & Service Co. Ltd. 'A'	CNH	34,730	230,365	-	Chongqing Changan Automobile Co. Ltd. 'A'	CNH	308,088	522,949	0.01
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	138,300	913,190	0.01	Chongqing Changan Automobile Co. Ltd. 'A'	CNY	15,400	26,109	-
China Oilfield Services Ltd. 'H'	HKD	1,150,683	1,031,920	0.02	Chongqing Qianli Technology Co. Ltd. 'A'	CNY	172,800	262,773	-
China Pacific Insurance Group Co. Ltd. 'A'	CNH	253,800	1,521,435	0.02	Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNH	327,000	302,656	-
China Pacific Insurance Group Co. Ltd. 'A'	CNY	6,500	38,919	-	Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,434,000	1,132,046	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,671,093	7,525,468	0.11	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	88,550	239,415	-
					Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	121,400	284,090	-
					CITIC Securities Co. Ltd. 'A'	CNH	458,050	1,881,094	0.03
					CITIC Securities Co. Ltd. 'A'	CNY	7,600	31,175	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CITIC Securities Co. Ltd. 'H'	HKD	996,397	3,493,357	0.05	Foxconn Industrial Internet Co. Ltd. 'A'	CNH	503,500	4,447,212	0.07
CMOC Group Ltd. 'A'	CNH	664,200	1,895,821	0.03	Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	73,400	680,321	0.01
CMOC Group Ltd. 'H'	HKD	2,369,000	5,829,540	0.09	Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	3,700	34,254	-
CNGR Advanced Material Co. Ltd. 'A'	CNH	37,440	247,756	-	Fuyao Glass Industry Group Co. Ltd., 144A 'H'	HKD	384,400	3,314,141	0.05
CNPC Capital Co. Ltd. 'A'	CNY	185,000	253,839	-	Ganfeng Lithium Group Co. Ltd. 'A'	CNH	58,520	525,629	0.01
CNPC Capital Co. Ltd. 'A'	CNH	128,400	176,385	-	Ganfeng Lithium Group Co. Ltd. 'A'	CNY	4,900	43,960	-
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	168,080	8,809,702	0.13	Ganfeng Lithium Group Co. Ltd., 144A 'H'	HKD	282,600	1,886,178	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	400	20,941	-	GD Power Development Co. Ltd. 'A'	CNH	659,600	476,029	0.01
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	49,700	3,220,831	0.05	GEM Co. Ltd. 'A'	CNH	164,800	197,426	-
COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	159,400	266,708	-	GEM Co. Ltd. 'A'	CNY	24,800	29,675	-
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	483,340	1,051,038	0.02	GF Securities Co. Ltd. 'A'	CNH	216,300	680,731	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,642,900	2,902,277	0.04	GF Securities Co. Ltd. 'A'	CNY	11,400	35,836	-
CRRC Corp. Ltd. 'A'	CNH	928,900	906,426	0.01	GF Securities Co. Ltd. 'H'	HKD	542,200	1,226,716	0.02
CRRC Corp. Ltd. 'H'	HKD	2,770,000	2,125,155	0.03	Giant Network Group Co. Ltd. 'A'	CNH	75,900	469,071	0.01
CSC Financial Co. Ltd. 'A'	CNH	160,100	612,433	0.01	GigaDevice Semiconductor, Inc. 'A'	CNH	25,232	769,312	0.01
CSC Financial Co. Ltd. 'A'	CNY	8,100	30,949	-	GoerTek, Inc. 'A'	CNH	135,000	554,207	0.01
CSI Solar Co. Ltd. 'A'	CNH	16,605	35,484	-	Goldwind Science & Technology Co. Ltd. 'A'	CNH	127,600	371,949	0.01
CSI Solar Co. Ltd. 'A'	CNY	130,486	278,514	-	Goneo Group Co. Ltd. 'A'	CNH	3,400	19,875	-
CSPC Innovation Pharmaceutical Co. Ltd. 'A'	CNH	51,980	268,276	-	Goneo Group Co. Ltd. 'A'	CNY	30,044	175,418	-
Daqin Railway Co. Ltd. 'A'	CNH	744,300	549,861	0.01	Gotion High-tech Co. Ltd. 'A'	CNH	66,600	371,937	0.01
Daqin Railway Co. Ltd. 'A'	CNY	36,700	27,081	-	Great Wall Motor Co. Ltd. 'A'	CNH	102,800	333,305	0.01
Datang International Power Generation Co. Ltd. 'A'	CNH	458,400	228,999	-	Great Wall Motor Co. Ltd. 'H'	HKD	1,469,691	2,880,282	0.04
Dongfang Electric Corp. Ltd. 'A'	CNH	121,400	422,392	0.01	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	27,600	158,928	-
Dongfeng Motor Group Co. Ltd. 'H'	HKD	1,429,410	1,618,514	0.02	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	81,400	468,174	0.01
Dongxing Securities Co. Ltd. 'A'	CNH	117,300	232,583	-	Guangdong Haid Group Co. Ltd. 'A'	CNH	64,900	514,929	0.01
East Money Information Co. Ltd. 'A'	CNH	591,400	1,959,758	0.03	Guangdong HEC Technology Holding Co. Ltd. 'A'	CNH	115,100	368,831	0.01
East Money Information Co. Ltd. 'A'	CNY	9,600	31,775	-	Guanghui Energy Co. Ltd. 'A'	CNH	236,900	166,994	-
Eastroc Beverage Group Co. Ltd. 'A'	CNY	10,140	387,738	0.01	Guangzhou Automobile Group Co. Ltd. 'A'	CNH	227,800	265,787	-
Eastroc Beverage Group Co. Ltd. 'A'	CNH	9,930	380,154	0.01	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNH	52,000	191,646	-
Ecovacs Robotics Co. Ltd. 'A'	CNH	21,300	245,618	-	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	70,760	468,428	0.01
Empyrean Technology Co. Ltd. 'A'	CNH	17,000	259,030	-	Guolian Minsheng Securities Co. Ltd. 'A'	CNH	166,900	242,810	-
ENN Natural Gas Co. Ltd. 'A'	CNH	95,400	283,743	-	Guosen Securities Co. Ltd. 'A'	CNH	237,561	445,732	0.01
Eoptolink Technology, Inc. Ltd. 'A'	CNH	37,840	2,321,343	0.04	Guotai Haitong Securities Co. Ltd.	CNH	537,170	1,579,056	0.02
Eve Energy Co. Ltd. 'A'	CNH	78,217	734,274	0.01	Guotai Haitong Securities Co. Ltd., 144A 'H'	HKD	1,222,032	2,612,528	0.04
Everbright Securities Co. Ltd. 'A'	CNH	144,500	362,603	0.01	Guoyuan Securities Co. Ltd. 'A'	CNH	161,400	192,769	-
Everdisplay Optonics Shanghai Co. Ltd. 'A'	CNH	499,163	189,993	-	Haier Smart Home Co. Ltd. 'A'	CNH	239,700	895,187	0.01
Flat Glass Group Co. Ltd. 'A'	CNH	70,300	157,584	-	Haier Smart Home Co. Ltd. 'H'	HKD	1,539,400	4,783,465	0.07
Focus Media Information Technology Co. Ltd. 'A'	CNH	559,800	590,506	0.01	Hainan Airlines Holding Co. Ltd. 'A'	CNY	1,349,700	349,133	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	176,992	937,905	0.01	Hainan Airlines Holding Co. Ltd. 'A'	CNH	337,900	87,509	-
Founder Securities Co. Ltd. 'A'	CNH	63,400	70,713	-					
Founder Securities Co. Ltd. 'A'	CNY	241,000	268,482	-					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hainan Airport Infrastructure Co. Ltd. 'A'	CNY	187,700	143,065	-	Industrial & Commercial Bank of China Ltd. 'A'	CNH	2,363,100	2,684,629	0.04
Hainan Airport Infrastructure Co. Ltd. 'A'	CNH	242,900	185,356	-	Industrial & Commercial Bank of China Ltd. 'A'	CNY	29,300	33,248	-
Haisco Pharmaceutical Group Co. Ltd. 'A'	CNY	33,700	247,558	-	Industrial & Commercial Bank of China Ltd. 'H'	HKD	41,484,200	33,610,123	0.51
Hangzhou Chang Chuan Technology Co. Ltd. 'A'	CNH	24,100	349,878	0.01	Industrial Bank Co. Ltd. 'A'	CNH	804,800	2,428,972	0.04
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	94,396	188,484	-	Industrial Securities Co. Ltd. 'A'	CNH	287,900	305,617	-
Hangzhou Silan Microelectronics Co. Ltd. 'A'	CNH	61,500	249,857	-	Industrial Securities Co. Ltd. 'A'	CNY	31,500	33,399	-
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	13,700	111,011	-	Ingenic Semiconductor Co. Ltd. 'A'	CNH	19,500	294,028	-
Henan Shenhua Coal Industry & Electricity Power Co. Ltd. 'A'	CNH	81,200	317,830	0.01	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNH	1,766,300	602,304	0.01
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	128,100	485,721	0.01	Inner Mongolia Dian Tou Energy Corp. Ltd. 'A'	CNH	80,900	322,799	0.01
Hengli Petrochemical Co. Ltd. 'A'	CNH	258,160	832,348	0.01	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	312,700	215,644	-
Hengli Petrochemical Co. Ltd. 'A'	CNY	14,800	47,662	-	Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. 'A'	CNY	67,800	342,189	0.01
Hengtong Optic-electric Co. Ltd. 'A'	CNH	90,600	320,052	0.01	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	243,300	996,356	0.02
Hgtech Co. Ltd. 'A'	CNH	37,300	422,287	0.01	Inner Mongolia Yitai Coal Co. Ltd. 'B'	USD	589,200	1,125,372	0.02
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	20,500	943,266	0.01	Isoftstone Information Technology Group Co. Ltd. 'A'	CNY	27,900	188,809	-
Hoshine Silicon Industry Co. Ltd. 'A'	CNH	37,500	282,655	-	Isoftstone Information Technology Group Co. Ltd. 'A'	CNH	7,300	49,460	-
Huadian Power International Corp. Ltd. 'A'	CNH	376,300	267,216	-	JA Solar Technology Co. Ltd. 'A'	CNH	134,496	220,214	-
Huadong Medicine Co. Ltd. 'A'	CNH	65,140	368,187	0.01	JCET Group Co. Ltd. 'A'	CNH	66,200	347,964	0.01
Huafon Chemical Co. Ltd. 'A'	CNH	183,500	288,658	-	Jiangsu Eastern Shenghong Co. Ltd. 'A'	CNH	244,500	381,057	0.01
Huabei Mining Holdings Co. Ltd. 'A'	CNH	99,600	158,325	-	Jiangsu Expressway Co. Ltd. 'H'	HKD	780,000	1,001,207	0.02
Huaneng Power International, Inc. 'A'	CNH	338,900	361,895	0.01	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	51,836	813,971	0.01
Huaneng Power International, Inc. 'H'	HKD	2,681,285	1,972,250	0.03	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	242,633	2,065,818	0.03
Huaqin Technology Co. Ltd. 'A'	CNY	28,600	370,468	0.01	Jiangsu Hoperun Software Co. Ltd. 'A'	CNY	31,800	224,961	-
Huaqin Technology Co. Ltd. 'A'	CNH	3,600	46,687	-	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	45,000	224,119	-
Huatai Securities Co. Ltd. 'A'	CNH	267,100	900,467	0.01	Jiangsu Yanghe Distillery Co. Ltd. 'A'	CNH	58,900	512,131	0.01
Huatai Securities Co. Ltd. 'A'	CNY	13,100	44,112	-	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	36,200	197,928	-
Huatai Securities Co. Ltd., 144A 'H'	HKD	876,400	2,119,079	0.03	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	134,800	348,627	0.01
Huaxia Bank Co. Ltd. 'A'	CNH	490,500	482,743	0.01	Jiangxi Copper Co. Ltd. 'A'	CNH	74,900	586,769	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNH	116,600	334,146	0.01	Jiangxi Copper Co. Ltd. 'H'	HKD	659,562	3,616,487	0.06
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	20,500	352,066	0.01	Jinduicheng Molybdenum Co. Ltd. 'A'	CNY	122,000	271,219	-
Hunan Valin Steel Co. Ltd. 'A'	CNH	255,500	205,354	-	Jinko Solar Co. Ltd. 'A'	CNH	174,841	141,010	-
Hundsun Technologies, Inc. 'A'	CNH	69,981	301,565	-	Jinko Solar Co. Ltd. 'A'	CNY	195,160	157,213	-
Hwatsing Technology Co. Ltd. 'A'	CNH	12,980	278,487	-	JL Mag Rare-Earth Co. Ltd. 'A'	CNY	43,600	212,626	-
Hygon Information Technology Co. Ltd. 'A'	CNH	86,373	2,777,654	0.04	Kangmei Pharmaceutical Co Ltd	CNY	3,343	914	-
Hygon Information Technology Co. Ltd. 'A'	CNY	2,020	64,885	-	Kingfa Sci & Tech Co. Ltd. 'A'	CNY	100,800	281,132	-
IEIT Systems Co. Ltd. 'A'	CNH	57,432	546,608	0.01	Kingnet Network Co. Ltd. 'A'	CNH	81,700	256,023	-
Iflytek Co. Ltd. 'A'	CNH	85,200	611,684	0.01	Kuang-Chi Technologies Co. Ltd. 'A'	CNH	84,100	587,569	0.01
Iflytek Co. Ltd. 'A'	CNY	4,300	30,835	-					
Imeik Technology Development Co. Ltd. 'A'	CNH	11,220	227,450	-					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kunlun Tech Co. Ltd. 'A'	CNY	35,000	208,370	-	Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNY	16,700	46,838	-
Kunlun Tech Co. Ltd. 'A'	CNH	10,900	64,969	-	Nongfu Spring Co. Ltd., 144A 'H'	HKD	1,284,200	7,709,857	0.12
Kweichow Moutai Co. Ltd. 'A'	CNH	47,600	9,385,141	0.14	OFILM Group Co. Ltd. 'A'	CNH	120,300	182,634	-
Kweichow Moutai Co. Ltd. 'A'	CNY	200	39,387	-	OmniVision Integrated Circuits Group, Inc.	CNH	45,005	809,910	0.01
Laopu Gold Co. Ltd. 'H'	HKD	17,700	1,403,969	0.02	OmniVision Integrated Circuits Group, Inc.	CNY	1,500	26,962	-
LB Group Co. Ltd. 'A'	CNH	86,100	241,001	-	Orient Securities Co. Ltd. 'A'	CNH	276,200	430,569	0.01
Lens Technology Co. Ltd. 'A'	CNH	190,900	823,418	0.01	People's Insurance Co. Group of China Ltd. (The) 'A'	CNH	368,900	472,342	0.01
Lingyi iTech Guangdong Co. 'A'	CNH	272,500	603,023	0.01	People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	5,531,000	4,780,055	0.07
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	278,520	725,066	0.01	PetroChina Co. Ltd. 'A'	CNH	189,500	282,227	-
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	13,900	36,143	-	PetroChina Co. Ltd. 'A'	CNY	635,100	944,760	0.01
Loongson Technology Corp. Ltd. 'A'	CNY	12,358	233,006	-	PetroChina Co. Ltd. 'H'	HKD	13,445,947	14,444,752	0.22
Loongson Technology Corp. Ltd. 'A'	CNH	2,892	54,592	-	Pharmaron Beijing Co. Ltd. 'A'	CNH	53,425	216,761	-
Luxshare Precision Industry Co. Ltd. 'A'	CNH	267,768	2,163,937	0.03	PICC Property & Casualty Co. Ltd. 'H'	HKD	4,397,216	9,218,289	0.14
Luxshare Precision Industry Co. Ltd. 'A'	CNY	8,000	64,575	-	Ping An Bank Co. Ltd. 'A'	CNH	127,700	208,670	-
Luzhou Laojiao Co. Ltd. 'A'	CNH	56,100	933,823	0.01	Ping An Bank Co. Ltd. 'A'	CNY	610,300	996,097	0.02
Mango Excellent Media Co. Ltd. 'A'	CNH	72,360	252,617	-	Ping An Insurance Group Co. of China Ltd. 'A'	CNH	397,000	3,886,090	0.06
Maxscend Microelectronics Co. Ltd. 'A'	CNH	18,552	216,109	-	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	12,300	120,259	-
Maxscend Microelectronics Co. Ltd. 'A'	CNY	1,200	13,962	-	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,271,585	35,928,195	0.54
Metallurgical Corp. of China Ltd. 'A'	CNH	660,200	280,123	-	Piotech, Inc. 'A'	CNY	8,104	381,086	0.01
Midea Group Co. Ltd. 'A'	CNH	133,400	1,493,116	0.02	Piotech, Inc. 'A'	CNH	2,241	105,482	-
Midea Group Co. Ltd. 'H'	HKD	269,600	2,936,563	0.04	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	442,700	386,270	0.01
Montage Technology Co. Ltd. 'A'	CNH	43,825	734,117	0.01	Postal Savings Bank of China Co. Ltd. 'A'	CNH	1,148,900	896,660	0.01
Muyuan Foods Co. Ltd. 'A'	CNH	203,438	1,472,459	0.02	Postal Savings Bank of China Co. Ltd., 144A 'H'	HKD	5,663,000	3,864,711	0.06
Muyuan Foods Co. Ltd. 'A'	CNY	4,300	31,086	-	Power Construction Corp. of China Ltd. 'A'	CNH	639,600	476,088	0.01
NARI Technology Co. Ltd. 'A'	CNH	306,545	985,697	0.02	Power Construction Corp. of China Ltd. 'A'	CNY	20,400	15,167	-
National Silicon Industry Group Co. Ltd. 'A'	CNY	79,970	246,832	-	Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	206,300	827,836	0.01
National Silicon Industry Group Co. Ltd. 'A'	CNH	21,623	66,819	-	Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNH	53,100	400,996	0.01
NAURA Technology Group Co. Ltd. 'A'	CNH	900	58,988	-	Remegen Co. Ltd., 144A 'H'	HKD	119,633	1,100,558	0.02
NAURA Technology Group Co. Ltd. 'A'	CNY	26,520	1,736,132	0.03	Rockchip Electronics Co. Ltd. 'A'	CNH	16,500	421,503	0.01
New China Life Insurance Co. Ltd. 'A'	CNH	80,600	803,728	0.01	Rongsheng Petrochemical Co. Ltd. 'A'	CNH	396,850	665,318	0.01
New China Life Insurance Co. Ltd. 'H'	HKD	589,896	4,098,154	0.06	SAIC Motor Corp. Ltd. 'A'	CNH	284,500	619,521	0.01
New Hope Liuhe Co. Ltd. 'A'	CNH	161,900	213,810	-	SAIC Motor Corp. Ltd. 'A'	CNY	13,600	29,580	-
Nexchip Semiconductor Corp. 'A'	CNH	6,357	30,151	-	Sailun Group Co. Ltd. 'A'	CNH	118,700	275,171	-
Nexchip Semiconductor Corp. 'A'	CNY	70,975	336,232	0.01	Sanan Optoelectronics Co. Ltd. 'A'	CNY	146,100	294,835	-
Ningbo Deye Technology Co. Ltd. 'A'	CNH	33,485	413,630	0.01	Sanan Optoelectronics Co. Ltd. 'A'	CNH	38,400	77,584	-
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNH	24,800	212,329	-	Sany Heavy Industry Co. Ltd. 'A'	CNH	315,100	952,637	0.01
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNH	52,200	171,562	-	Sany Heavy Industry Co. Ltd. 'A'	CNY	7,700	23,252	-
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	66,970	738,250	0.01	Satellite Chemical Co. Ltd. 'A'	CNH	124,545	314,973	0.01
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	267,000	749,730	0.01	SDIC Capital Co. Ltd. 'A'	CNH	237,800	260,183	-
					SDIC Power Holdings Co. Ltd. 'A'	CNY	218,200	409,428	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SDIC Power Holdings Co. Ltd. 'A'	CNH	94,200	176,963	-	Shanjin International Gold Co. Ltd. 'A'	CNH	90,200	311,829	0.01
Seres Group Co. Ltd. 'A'	CNY	44,100	762,381	0.01	Shanjin International Gold Co. Ltd. 'A'	CNY	12,500	43,163	-
Seres Group Co. Ltd. 'A'	CNH	18,000	311,541	0.01	Shanxi Coking Coal Energy Group Co. Ltd. 'A'	CNH	204,900	188,356	-
SF Holding Co. Ltd. 'A'	CNH	183,600	1,007,258	0.02	Shanxi Lu'an Environmental Energy Development Co. Ltd. 'A'	CNH	108,000	182,196	-
SG Micro Corp. 'A'	CNH	22,925	225,021	-	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	45,200	1,111,877	0.02
Shaanxi Coal Industry Co. Ltd. 'A'	CNH	360,000	1,099,616	0.02	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	1,200	29,484	-
Shaanxi Coal Industry Co. Ltd. 'A'	CNY	9,200	28,068	-	Sharetronic Data Technology Co. Ltd. 'A'	CNY	13,200	317,214	0.01
Shandong Gold Mining Co. Ltd. 'A'	CNH	139,156	767,309	0.01	Shenergy Co. Ltd. 'A'	CNH	175,800	195,955	-
Shandong Gold Mining Co. Ltd., 144A 'H'	HKD	599,500	2,653,643	0.04	Shengyi Electronics Co. Ltd. 'A'	CNH	26,505	360,048	0.01
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	28,900	349,528	0.01	Shengyi Technology Co. Ltd. 'A'	CNH	93,800	952,658	0.01
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	84,790	380,916	0.01	Shennan Circuits Co. Ltd. 'A'	CNH	25,650	847,558	0.01
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	419,100	321,812	0.01	Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	873,500	659,570	0.01
Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	103,300	232,855	-	Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	37,000	562,338	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,576,400	1,013,880	0.02	Shenzhen Everwin Precision Technology Co. Ltd. 'A'	CNY	51,900	343,950	0.01
Shanghai Allist Pharmaceuticals Co. Ltd. 'A'	CNY	17,113	254,557	-	Shenzhen Goodix Technology Co. Ltd. 'A'	CNH	18,700	210,982	-
Shanghai Baosight Software Co. Ltd. 'A'	CNH	79,892	236,841	-	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	52,450	564,850	0.01
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNH	10,637	206,765	-	Shenzhen Kinwong Electronic Co. Ltd. 'A'	CNY	35,677	371,205	0.01
Shanghai Electric Group Co. Ltd. 'A'	CNH	479,300	591,351	0.01	Shenzhen Longsys Electronics Co. Ltd. 'A'	CNY	13,300	460,463	0.01
Shanghai Electric Group Co. Ltd. 'A'	CNY	11,900	14,665	-	Shenzhen Mindray Bio- Medical Electronics Co. Ltd. 'A'	CNH	46,100	1,257,881	0.02
Shanghai Electric Power Co. Ltd. 'A'	CNH	107,900	308,696	0.01	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNH	31,600	254,607	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNH	78,400	297,006	-	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNH	43,900	311,849	0.01
Shanghai International Airport Co. Ltd. 'A'	CNH	44,900	210,586	-	Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	44,401	420,161	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	96,900	247,814	-	Sichuan Biokin Pharmaceutical Co. Ltd. 'A'	CNH	7,826	362,078	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	6,300	16,093	-	Sichuan Changhong Electric Co. Ltd. 'A'	CNH	171,100	222,706	-
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	1,187,400	2,116,125	0.03	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	180,300	359,039	0.01
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	29,600	52,690	-	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	63,600	267,044	-
Shanghai Putailai New Energy Technology Group Co. Ltd.	CNH	80,506	314,246	0.01	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. 'H'	HKD	31,000	1,558,276	0.02
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	239,500	217,434	-	Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	209,860	298,743	-
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNH	83,400	111,000	-	Sichuan Road and Bridge Group Co. Ltd. 'A'	CNH	66,200	94,349	-
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	273,300	363,317	0.01	Sinolink Securities Co. Ltd. 'A'	CNY	137,300	182,354	-
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	30,376	545,332	0.01	Sinoma Science & Technology Co. Ltd. 'A'	CNH	64,200	332,276	0.01
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	1,550	27,794	-	Sinopharm Group Co. Ltd. 'H'	HKD	850,400	2,117,036	0.03
Shanghai Zhangjiang High- Tech Park Development Co. Ltd. 'A'	CNH	60,700	381,110	0.01	SooChow Securities Co. Ltd. 'A'	CNH	199,890	259,471	-
					Spring Airlines Co. Ltd. 'A'	CNH	6,800	57,950	-
					Spring Airlines Co. Ltd. 'A'	CNY	28,700	244,297	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sungrow Power Supply Co. Ltd. 'A'	CNH	78,800	1,921,871	0.03	Wuhan Guide Infrared Co. Ltd. 'A'	CNH	154,145	322,633	0.01
Sunwoda Electronic Co. Ltd. 'A'	CNH	68,300	255,169	-	Wuliangye Yibin Co. Ltd. 'A'	CNH	145,700	2,209,719	0.03
SUPCON Technology Co. Ltd. 'A'	CNH	29,237	206,275	-	Wuliangye Yibin Co. Ltd. 'A'	CNY	1,900	28,782	-
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	70,700	852,795	0.01	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	73,870	768,426	0.01
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	29,944	862,747	0.01	WuXi AppTec Co. Ltd. 'A'	CNH	94,540	1,222,641	0.02
TBEA Co. Ltd. 'A'	CNH	44,400	141,383	-	WuXi AppTec Co. Ltd., 144A 'H'	HKD	244,034	3,074,976	0.05
TBEA Co. Ltd. 'A'	CNY	142,480	453,166	0.01	XCMG Construction Machinery Co. Ltd. 'A'	CNH	456,500	756,368	0.01
TCL Technology Group Corp. 'A'	CNH	791,000	513,753	0.01	Xiamen Tungsten Co. Ltd. 'A'	CNH	57,300	337,142	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNH	146,250	179,192	-	Xinjiang Daqo New Energy Co. Ltd. 'A'	CNH	19,944	76,461	-
Tianfeng Securities Co. Ltd. 'A'	CNH	375,100	223,586	-	Xinjiang Daqo New Energy Co. Ltd. 'A'	CNY	52,140	199,658	-
Tianqi Lithium Corp. 'A'	CNH	10,800	85,711	-	Yankuang Energy Group Co. Ltd. 'A'	CNH	231,215	435,129	0.01
Tianqi Lithium Corp. 'A'	CNY	43,800	347,197	0.01	Yankuang Energy Group Co. Ltd. 'H'	HKD	2,066,513	2,548,532	0.04
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	186,300	430,236	0.01	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	40,700	412,519	0.01
Tianshui Huatian Technology Co. Ltd. 'A'	CNH	117,400	184,167	-	Yealink Network Technology Corp. Ltd. 'A'	CNH	45,560	232,309	-
TongFu Microelectronics Co. Ltd. 'A'	CNH	57,100	307,477	0.01	Yonghui Superstores Co. Ltd. 'A'	CNH	337,400	225,718	-
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	473,100	407,493	0.01	Yonyou Network Technology Co. Ltd. 'A'	CNH	126,314	239,429	-
Tongwei Co. Ltd. 'A'	CNH	176,300	517,369	0.01	Youngor Fashion Co. Ltd. 'A'	CNH	166,800	181,534	-
Trina Solar Co. Ltd. 'A'	CNH	78,591	185,878	-	YTO Express Group Co. Ltd. 'A'	CNH	127,433	299,806	-
Tsingtao Brewery Co. Ltd. 'A'	CNH	23,700	207,685	-	Yunnan Aluminium Co. Ltd. 'A'	CNH	128,200	600,874	0.01
Tsingtao Brewery Co. Ltd. 'A'	CNY	2,500	21,882	-	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	14,500	117,841	-
Tsingtao Brewery Co. Ltd. 'H'	HKD	394,437	2,464,843	0.04	Yunnan Baiyao Group Co. Ltd. 'A'	CNY	55,260	448,569	0.01
UBTech Robotics Corp. Ltd. 'H'	HKD	127,860	2,056,247	0.03	Yunnan Yuntianhua Co. Ltd. 'A'	CNH	66,200	316,150	0.01
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	31,439	353,631	0.01	Yutong Bus Co. Ltd. 'A'	CNH	7,800	36,544	-
Unisplendour Corp. Ltd. 'A'	CNH	110,948	390,242	0.01	Yutong Bus Co. Ltd. 'A'	CNY	79,900	373,906	0.01
United Nova Technology Co. Ltd. 'A'	CNY	320,528	305,634	0.01	Zangge Mining Co. Ltd. 'A'	CNH	58,100	700,144	0.01
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNH	19,993	392,532	0.01	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	23,400	565,808	0.01
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNH	900	36,765	-	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	1,095,836	4,310,553	0.07
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	31,900	1,301,591	0.02	Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	214,200	488,917	0.01
Wanhua Chemical Group Co. Ltd. 'A'	CNH	24,000	263,183	-	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	79,500	317,707	0.01
Wanhua Chemical Group Co. Ltd. 'A'	CNY	95,400	1,044,926	0.02	Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	129,800	351,541	0.01
Weichai Power Co. Ltd. 'A'	CNH	265,900	652,336	0.01	Zhejiang Expressway Co. Ltd. 'H'	HKD	1,009,280	929,050	0.01
Weichai Power Co. Ltd. 'H'	HKD	1,231,541	2,963,716	0.05	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	72,664	708,510	0.01
Wens Foodstuff Group Co. Ltd. 'A'	CNH	257,520	622,766	0.01	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	48,400	254,261	-
Western Mining Co. Ltd. 'A'	CNH	96,000	378,749	0.01	Zhejiang Juhua Co. Ltd. 'A'	CNH	92,200	506,468	0.01
Western Securities Co. Ltd. 'A'	CNH	162,500	183,391	-	Zhejiang Juhua Co. Ltd. 'A'	CNY	8,100	44,442	-
Western Superconducting Technologies Co. Ltd. 'A'	CNH	24,496	261,830	-	Zhejiang Leapmotor Technology Co. Ltd., 144A 'H'	HKD	318,400	1,974,525	0.03
Wingtech Technology Co. Ltd. 'A'	CNH	43,200	230,471	-	Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	116,100	177,116	-
Wingtech Technology Co. Ltd. 'A'	CNY	2,800	14,920	-	Zhejiang NHU Co. Ltd. 'A'	CNY	89,168	320,901	0.01
Wintime Energy Group Co. Ltd. 'A'	CNH	821,600	184,820	-	Zhejiang NHU Co. Ltd. 'A'	CNH	24,500	88,275	-
Wolong Electric Group Co. Ltd. 'A'	CNY	59,700	418,208	0.01					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	16,400	129,626	-	Hong Kong				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	52,600	415,263	0.01	Beijing Enterprises Holdings Ltd.	HKD	318,940	1,302,424	0.02
Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNY	68,200	155,928	-	BYD Electronic International Co. Ltd.	HKD	500,000	2,147,784	0.03
Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNH	8,800	20,143	-	China Merchants Port Holdings Co. Ltd.	HKD	798,200	1,550,051	0.02
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	61,480	223,292	-	China Nonferrous Mining Corp. Ltd.	HKD	870,344	1,635,243	0.03
Zhejiang Zheneng Electric Power Co. Ltd. 'A'	CNY	327,100	231,530	-	China Overseas Land & Investment Ltd.	HKD	2,427,987	3,811,902	0.06
Zhejiang Zheneng Electric Power Co. Ltd. 'A'	CNH	116,300	82,417	-	China Power International Development Ltd.	HKD	2,352,000	975,080	0.02
Zheshang Securities Co. Ltd. 'A'	CNH	169,100	261,404	-	China Resources Beer Holdings Co. Ltd.	HKD	1,028,115	3,453,469	0.05
Zhongji Innolight Co. Ltd. 'A'	CNH	41,220	3,575,344	0.05	China Resources Microelectronics Ltd. 'A'	CNH	52,267	394,439	0.01
Zhongji Innolight Co. Ltd. 'A'	CNY	1,000	86,636	-	China Resources Power Holdings Co. Ltd.	HKD	1,312,533	2,914,805	0.04
Zhongjin Gold Corp. Ltd. 'A'	CNH	30,700	102,067	-	China Taiping Insurance Holdings Co. Ltd.	HKD	911,280	2,188,196	0.03
Zhongjin Gold Corp. Ltd. 'A'	CNY	158,800	527,338	0.01	CITIC Ltd.	HKD	2,581,326	3,988,745	0.06
Zhongtai Securities Co. Ltd. 'A'	CNH	257,700	239,630	-	CSPC Pharmaceutical Group Ltd.	HKD	5,110,560	5,515,866	0.08
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	32,133	235,634	-	Far East Horizon Ltd.	HKD	1,523,000	1,568,931	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	279,000	1,345,171	0.02	Fosun International Ltd.	HKD	1,556,000	873,428	0.01
Zijin Mining Group Co. Ltd. 'A'	CNH	783,000	3,850,303	0.06	Guangdong Investment Ltd.	HKD	1,864,000	1,624,217	0.02
Zijin Mining Group Co. Ltd. 'H'	HKD	3,817,000	17,251,277	0.26	Hua Hong Semiconductor Ltd. 'A'	CNH	15,591	240,039	-
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	CNH	262,400	323,928	0.01	Hua Hong Semiconductor Ltd., 144A 'H'	HKD	466,000	4,408,421	0.07
ZTE Corp. 'A'	CNH	153,800	831,762	0.01	Lenovo Group Ltd.	HKD	5,138,422	6,092,254	0.09
ZTE Corp. 'H'	HKD	478,854	1,661,140	0.03	MMG Ltd.	HKD	2,692,000	3,021,822	0.05
			694,360,399	10.28	Sinotruk Hong Kong Ltd.	HKD	437,494	1,548,228	0.02
Colombia					Zijin Gold International Co. Ltd.	HKD	136,447	2,550,495	0.04
Grupo Cibest SA	COP	161,531	2,958,991	0.05				51,805,839	0.77
Grupo Cibest SA Preference	COP	286,565	4,537,862	0.07	Hungary				
Interconexion Eléctrica SA ESP	COP	280,828	1,833,223	0.03	MOL Hungarian Oil & Gas plc	HUF	259,685	2,334,324	0.04
			9,330,076	0.15	OTP Bank Nyrt	HUF	142,751	15,300,769	0.23
Czech Republic					Richter Gedeon Nyrt	HUF	88,596	2,673,631	0.04
CEZ AS	CZK	86,064	5,412,926	0.08				20,308,724	0.31
Komerční Banka AS	CZK	48,183	2,719,674	0.04	India				
Moneta Money Bank AS, 144A	CZK	161,941	1,521,624	0.02	ABB India Ltd.	INR	33,578	1,931,525	0.03
			9,654,224	0.14	Adani Enterprises Ltd.	INR	90,686	2,260,062	0.03
Egypt					Adani Enterprises Ltd.	INR	12,289	183,434	-
Commercial International Bank - Egypt (CIB)	EGP	1,605,756	3,467,356	0.05	Adani Ports & Special Economic Zone Ltd.	INR	345,261	5,646,270	0.09
Eastern Co. SAE	EGP	955,923	743,515	0.01	Adani Power Ltd.	INR	1,833,459	2,917,498	0.04
Talaat Moustafa Group	EGP	460,840	772,897	0.01	Alkem Laboratories Ltd.	INR	30,479	1,867,466	0.03
			4,983,768	0.07	Ambuja Cements Ltd.	INR	398,276	2,462,219	0.04
Greece					APL Apollo Tubes Ltd.	INR	114,336	2,435,008	0.04
Alpha Bank SA	EUR	1,406,041	5,909,077	0.09	Apollo Hospitals Enterprise Ltd.	INR	68,724	5,385,375	0.08
Eurobank SA	EUR	1,644,198	6,585,710	0.10	Ashok Leyland Ltd.	INR	1,861,235	3,711,129	0.06
Hellenic Telecommunications Organization SA	EUR	104,630	2,067,897	0.03	Asian Paints Ltd.	INR	244,512	7,530,258	0.11
JUMBO SA	EUR	73,302	2,406,831	0.04	Astral Ltd.	INR	76,620	1,183,021	0.02
National Bank of Greece SA	EUR	554,115	8,434,680	0.13	AU Small Finance Bank Ltd., 144A	INR	231,437	2,561,133	0.04
OPAP SA	EUR	117,277	2,630,110	0.04	Aurobindo Pharma Ltd.	INR	165,656	2,179,964	0.03
Piraeus Bank SA	EUR	713,259	5,666,950	0.09	Avenue Supermarts Ltd., 144A	INR	103,112	4,337,763	0.07
Public Power Corp. SA	EUR	117,026	2,500,789	0.04	Axis Bank Ltd.	INR	1,463,282	20,713,427	0.31
			36,202,044	0.56	Bajaj Auto Ltd.	INR	42,480	4,416,144	0.07

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bajaj Finance Ltd.	INR	1,784,464	19,593,320	0.30
Bajaj Finserv Ltd.	INR	245,172	5,558,651	0.08
Bajaj Holdings & Investment Ltd.	INR	16,930	2,133,899	0.03
Balkrishna Industries Ltd.	INR	49,011	1,265,076	0.02
Bank of Baroda	INR	655,544	2,158,242	0.03
Bharat Electronics Ltd.	INR	2,329,195	10,345,385	0.16
Bharat Forge Ltd.	INR	166,663	2,726,677	0.04
Bharat Heavy Electricals Ltd.	INR	662,102	2,117,611	0.03
Bharat Petroleum Corp. Ltd.	INR	962,444	4,112,197	0.06
Bharti Airtel Ltd.	INR	1,405,516	32,972,158	0.50
Bharti Airtel Ltd.	INR	229,716	4,322,421	0.07
Bosch Ltd.	INR	4,673	1,873,769	0.03
Britannia Industries Ltd.	INR	68,700	4,607,946	0.07
BSE Ltd.	INR	126,133	3,694,356	0.06
Canara Bank	INR	1,149,835	1,981,926	0.03
CG Power & Industrial Solutions Ltd.	INR	449,088	3,234,171	0.05
Cholamandalam Investment and Finance Co. Ltd.	INR	266,578	5,037,400	0.08
Cipla Ltd.	INR	361,280	6,071,092	0.09
Coal India Ltd.	INR	1,183,505	5,254,180	0.08
Colgate-Palmolive India Ltd.	INR	86,195	1,991,002	0.03
Coromandel International Ltd.	INR	74,750	1,885,159	0.03
Cummins India Ltd.	INR	88,862	4,396,875	0.07
Dabur India Ltd.	INR	337,261	1,889,782	0.03
Divi's Laboratories Ltd.	INR	76,404	5,434,854	0.08
Dixon Technologies India Ltd.	INR	22,999	3,096,906	0.05
DLF Ltd.	INR	470,672	3,595,928	0.05
Dr Reddy's Laboratories Ltd.	INR	345,709	4,882,953	0.07
Eicher Motors Ltd.	INR	87,537	7,117,773	0.11
Eternal Ltd.	INR	1,543,603	4,789,023	0.07
Fortis Healthcare Ltd.	INR	312,729	3,083,453	0.05
FSN E-Commerce Ventures Ltd.	INR	725,148	2,139,428	0.03
GAIL India Ltd.	INR	1,458,605	2,794,706	0.04
GE Vernova T&D India Ltd.	INR	81,587	2,855,161	0.04
GMR Airports Ltd.	INR	1,673,127	1,942,764	0.03
Godrej Consumer Products Ltd.	INR	259,362	3,527,190	0.05
Godrej Properties Ltd.	INR	95,456	2,128,955	0.03
Grasim Industries Ltd.	INR	174,143	5,481,667	0.08
Havells India Ltd.	INR	139,138	2,203,786	0.03
HCL Technologies Ltd.	INR	605,279	10,932,837	0.17
HDFC Asset Management Co. Ltd., 144A	INR	122,022	3,627,685	0.06
HDFC Bank Ltd.	INR	7,245,344	80,061,384	1.21
HDFC Life Insurance Co. Ltd., 144A	INR	620,381	5,184,863	0.08
Hero MotoCorp Ltd.	INR	76,805	4,926,762	0.07
Hindalco Industries Ltd.	INR	860,151	8,487,238	0.13
Hindustan Aeronautics Ltd.	INR	128,106	6,255,176	0.10
Hindustan Petroleum Corp. Ltd.	INR	606,897	3,369,938	0.05
Hindustan Unilever Ltd.	INR	524,073	13,503,644	0.20
Hindustan Unilever Ltd.	INR	524,073	222,738	-
Hitachi Energy India Ltd.	INR	8,475	1,726,802	0.03
Hyundai Motor India Ltd.	INR	103,001	2,633,875	0.04
ICICI Bank Ltd.	INR	3,369,135	50,299,629	0.76
ICICI Lombard General Insurance Co. Ltd., 144A	INR	156,434	3,415,517	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICICI Prudential Life Insurance Co. Ltd., 144A	INR	229,154	1,703,826	0.03
IDFC First Bank Ltd.	INR	2,277,841	2,168,169	0.03
Indian Hotels Co. Ltd. (The)	INR	541,321	4,448,510	0.07
Indian Oil Corp. Ltd.	INR	1,790,070	3,315,416	0.05
Indian Railway Catering & Tourism Corp. Ltd.	INR	152,117	1,158,674	0.02
Indus Towers Ltd.	INR	836,063	3,896,754	0.06
IndusInd Bank Ltd.	INR	365,399	3,513,087	0.05
Info Edge India Ltd.	INR	225,866	3,351,568	0.05
Infosys Ltd.	INR	2,118,020	37,878,341	0.57
InterGlobe Aviation Ltd., 144A	INR	120,810	6,800,866	0.10
ITC Ltd.	INR	1,915,995	8,599,417	0.13
Jindal Stainless Ltd.	INR	208,849	1,948,153	0.03
Jindal Steel Ltd.	INR	226,294	2,652,851	0.04
Jio Financial Services Ltd.	INR	1,826,427	5,994,136	0.09
JSW Energy Ltd.	INR	276,943	1,486,510	0.02
JSW Steel Ltd.	INR	391,287	5,071,157	0.08
Jubilant Foodworks Ltd.	INR	252,304	1,568,046	0.02
Kalyan Jewellers India Ltd.	INR	261,615	1,412,832	0.02
Kotak Mahindra Bank Ltd.	INR	697,012	17,070,761	0.26
Larsen & Toubro Ltd.	INR	429,542	19,516,694	0.30
Lodha Developers Ltd., 144A	INR	189,775	2,241,179	0.03
LTIMindtree Ltd., 144A	INR	46,958	3,168,128	0.05
Lupin Ltd.	INR	160,096	3,752,814	0.06
Mahindra & Mahindra Ltd.	INR	594,359	24,532,112	0.37
Mankind Pharma Ltd.	INR	78,479	1,921,651	0.03
Marico Ltd.	INR	328,573	2,744,415	0.04
Maruti Suzuki India Ltd.	INR	80,145	14,898,902	0.23
Max Healthcare Institute Ltd.	INR	496,729	5,776,780	0.09
Mphasis Ltd.	INR	66,321	2,065,671	0.03
MRF Ltd.	INR	1,478	2,513,738	0.04
Muthoot Finance Ltd.	INR	76,338	3,237,458	0.05
Nestle India Ltd.	INR	431,241	6,176,908	0.09
NHPC Ltd.	INR	1,910,029	1,683,654	0.03
NMDC Ltd.	INR	1,950,356	1,805,002	0.03
NTPC Ltd.	INR	2,780,779	10,191,809	0.15
Oberoi Realty Ltd.	INR	80,661	1,498,843	0.02
Oil & Natural Gas Corp. Ltd.	INR	2,011,295	5,388,669	0.08
Oil India Ltd.	INR	309,294	1,460,358	0.02
One 97 Communications Ltd.	INR	244,375	3,530,674	0.05
Oracle Financial Services Software Ltd.	INR	13,770	1,178,505	0.02
Page Industries Ltd.	INR	3,888	1,562,899	0.02
PB Fintech Ltd.	INR	220,721	4,483,394	0.07
Persistent Systems Ltd.	INR	70,090	4,883,286	0.07
Petronet LNG Ltd.	INR	475,366	1,502,628	0.02
Phoenix Mills Ltd. (The)	INR	124,633	2,566,388	0.04
PI Industries Ltd.	INR	48,081	1,732,288	0.03
Pidilite Industries Ltd.	INR	193,436	3,190,540	0.05
Polycab India Ltd.	INR	33,388	2,830,385	0.04
Power Finance Corp. Ltd.	INR	941,254	3,732,487	0.06
Power Grid Corp. of India Ltd.	INR	2,963,553	8,717,775	0.13
Prestige Estates Projects Ltd.	INR	109,202	1,937,687	0.03
Punjab National Bank	INR	1,456,896	2,003,293	0.03
Rail Vikas Nigam Ltd.	INR	330,383	1,313,304	0.02
REC Ltd.	INR	755,148	2,994,513	0.05
Reliance Industries Ltd.	INR	3,880,799	67,737,668	1.03
Samvardhana Motherson International Ltd.	INR	2,690,462	3,590,562	0.05

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SBI Cards & Payment Services Ltd.	INR	180,930	1,734,564	0.03
SBI Life Insurance Co. Ltd., 144A	INR	288,079	6,512,201	0.10
Shree Cement Ltd.	INR	5,717	1,687,839	0.03
Shriram Finance Ltd.	INR	899,417	9,969,573	0.15
Siemens Energy India Ltd.	INR	56,737	1,616,100	0.02
Siemens Ltd.	INR	56,429	1,923,246	0.03
SRF Ltd.	INR	94,453	3,231,600	0.05
State Bank of India	INR	1,176,501	12,857,367	0.19
Sun Pharmaceutical Industries Ltd.	INR	611,606	11,736,025	0.18
Sundaram Finance Ltd.	INR	42,252	2,477,667	0.04
Supreme Industries Ltd.	INR	40,256	1,499,203	0.02
Suzlon Energy Ltd.	INR	6,552,165	3,839,879	0.06
Swiggy Ltd.	INR	553,185	2,377,381	0.04
Tata Communications Ltd.	INR	72,256	1,467,589	0.02
Tata Consultancy Services Ltd.	INR	576,435	20,606,550	0.31
Tata Consumer Products Ltd.	INR	376,313	4,987,410	0.08
Tata Motors Ltd.	INR	1,297,189	5,996,725	0.09
Tata Motors Passenger Vehicles Limited	INR	1,295,779	5,290,394	0.08
Tata Power Co. Ltd. (The)	INR	1,024,067	4,325,044	0.07
Tata Steel Ltd.	INR	4,773,283	9,552,511	0.14
Tech Mahindra Ltd.	INR	344,401	6,110,076	0.09
Titan Co. Ltd.	INR	226,308	10,200,873	0.15
Torrent Pharmaceuticals Ltd.	INR	75,080	3,215,930	0.05
Torrent Power Ltd.	INR	111,785	1,625,290	0.02
Trent Ltd.	INR	115,922	5,519,173	0.08
Tube Investments of India Ltd.	INR	67,452	1,962,139	0.03
TVS Motor Co. Ltd.	INR	151,834	6,279,427	0.10
TVS Motor Co. Ltd.	INR	585,640	65,158	-
UltraTech Cement Ltd.	INR	75,117	9,840,411	0.15
Union Bank of India Ltd.	INR	967,669	1,655,622	0.03
United Spirits Ltd.	INR	184,404	2,962,233	0.05
UPL Ltd.	INR	322,457	2,853,124	0.04
Varun Beverages Ltd.	INR	857,413	4,669,414	0.07
Vedanta Ltd.	INR	876,172	5,892,602	0.09
Vishal Mega Mart Ltd.	INR	1,329,515	2,017,173	0.03
Vodafone Idea Ltd.	INR	17,167,545	2,055,612	0.03
Voltas Ltd.	INR	146,754	2,222,491	0.03
WAAREE Energies Ltd.	INR	54,626	1,801,324	0.03
Wipro Ltd.	INR	1,678,991	4,901,674	0.07
Yes Bank Ltd.	INR	9,996,499	2,402,626	0.04
Zydus Lifesciences Ltd.	INR	128,251	1,308,046	0.02
			992,019,047	15.02
Indonesia				
Amman Mineral Internasional PT	IDR	9,321,900	3,591,865	0.05
Astra International Tbk PT	IDR	12,959,900	5,206,526	0.08
Bank Central Asia Tbk PT	IDR	35,352,400	17,064,484	0.26
Bank Mandiri Persero Tbk PT	IDR	23,831,696	7,287,943	0.11
Bank Negara Indonesia Persero Tbk PT	IDR	9,455,900	2,477,791	0.04
Bank Rakyat Indonesia Persero Tbk PT	IDR	43,463,623	9,538,811	0.14
Barito Pacific Tbk PT	IDR	14,854,796	2,912,626	0.04
Barito Renewables Energy Tbk PT	IDR	5,115,572	2,975,388	0.05
Bumi Resources Minerals Tbk PT	IDR	36,142,557	2,373,476	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chandra Asri Pacific Tbk PT	IDR	5,483,300	2,301,669	0.04
Charoen Pokphand Indonesia Tbk PT	IDR	4,677,000	1,264,875	0.02
Dian Swastatika Sentosa Tbk PT	IDR	643,300	3,882,707	0.06
GoTo Gojek Tokopedia Tbk PT	IDR	566,230,300	2,173,042	0.03
Indofood Sukses Makmur Tbk PT	IDR	2,782,600	1,130,519	0.02
Petrindo Jaya Kreasi Tbk PT	IDR	14,250,700	1,999,548	0.03
Sumber Alfaria Trijaya Tbk PT	IDR	11,843,600	1,402,537	0.02
Telkom Indonesia Persero Tbk PT	IDR	31,632,900	6,579,269	0.10
United Tractors Tbk PT	IDR	945,677	1,672,831	0.03
			75,835,907	1.16
Kuwait				
Boubyan Bank KSCP	KWD	978,487	2,274,189	0.03
Gulf Bank KSCP	KWD	1,265,307	1,467,845	0.02
Kuwait Finance House KSCP	KWD	7,065,081	18,623,502	0.28
Mabane Co. KPSC	KWD	421,802	1,495,162	0.02
Mobile Telecommunications Co. KSCP	KWD	1,234,163	2,083,285	0.03
National Bank of Kuwait SAKP	KWD	5,293,025	17,466,691	0.26
Warba Bank KSCP	KWD	1,425,534	1,358,353	0.02
			44,769,027	0.66
Luxembourg				
Allegro.eu SA, 144A	PLN	435,428	3,746,033	0.06
Reinet Investments SCA	ZAR	86,934	3,043,944	0.05
Zabka Group SA	PLN	254,913	1,621,681	0.02
			8,411,658	0.13
Malaysia				
AMMB Holdings Bhd.	MYR	1,575,500	2,523,489	0.04
Axiata Group Bhd.	MYR	1,746,600	1,083,623	0.02
CELCOMDIGI BHD	MYR	2,230,700	1,747,151	0.03
CIMB Group Holdings Bhd.	MYR	5,148,000	10,460,718	0.16
Gamuda Bhd.	MYR	2,984,600	3,658,440	0.06
Hong Leong Bank Bhd.	MYR	412,188	2,247,687	0.03
IHH Healthcare Bhd.	MYR	1,425,700	3,072,161	0.05
IOI Corp. Bhd.	MYR	1,593,500	1,570,781	0.02
Kuala Lumpur Kepong Bhd.	MYR	318,400	1,569,376	0.02
Malayan Banking Bhd.	MYR	3,849,600	9,942,671	0.15
Maxis Bhd.	MYR	1,489,800	1,391,289	0.02
MISC Bhd.	MYR	848,800	1,631,670	0.03
MR DIY Group M Bhd., 144A	MYR	2,118,500	797,938	0.01
Nestle Malaysia Bhd.	MYR	44,600	1,252,993	0.02
Petronas Chemicals Group Bhd.	MYR	1,521,200	1,360,523	0.02
Petronas Dagangan Bhd.	MYR	188,900	926,283	0.01
Petronas Gas Bhd.	MYR	501,700	2,242,787	0.03
Press Metal Aluminium Holdings Bhd.	MYR	2,382,200	4,180,078	0.06
Public Bank Bhd.	MYR	9,277,550	10,380,969	0.16
QL Resources Bhd.	MYR	1,041,200	970,422	0.02
RHB Bank Bhd.	MYR	1,105,850	2,101,340	0.03
SD Guthrie Bhd.	MYR	1,315,000	1,858,403	0.03
Sunway Bhd.	MYR	1,589,700	2,200,020	0.03
Telekom Malaysia Bhd.	MYR	729,700	1,446,760	0.02
Tenaga Nasional Bhd.	MYR	1,678,500	5,679,655	0.09
YTL CORP BHD	MYR	393,120	52,313	-
YTL Corp. Bhd.	MYR	1,892,500	949,934	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
YTL Power International Bhd.	MYR	1,947,000	1,585,944	0.02
YTL Power International Bhd.	MYR	292,600	62,010	-
			78,947,428	1.19
Mexico				
America Movil SAB de CV	MXN	11,557,679	11,975,837	0.18
Arca Continental SAB de CV	MXN	327,205	3,546,579	0.05
Cemex SAB de CV	MXN	9,657,954	11,103,196	0.17
Coca-Cola Femsa SAB de CV	MXN	332,888	3,167,338	0.05
Fibra Uno Administracion SA de CV, REIT	MXN	1,809,159	2,715,826	0.04
Fomento Economico Mexicano SAB de CV	MXN	1,100,252	11,128,887	0.17
Gruma SAB de CV 'B'	MXN	101,438	1,750,334	0.03
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	181,237	2,454,832	0.04
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	247,247	6,505,335	0.10
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	114,140	3,676,832	0.06
Grupo Bimbo SAB de CV	MXN	825,381	2,714,009	0.04
Grupo Carso SAB de CV	MXN	357,625	2,345,910	0.04
Grupo Comercial Chedraui SA de CV	MXN	213,171	1,462,123	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,613,496	14,981,341	0.23
Grupo Financiero Inbursa SAB de CV 'O'	MXN	966,357	2,341,788	0.04
Grupo Mexico SAB de CV	MXN	1,984,496	18,767,143	0.28
Industrias Penoles SAB de CV	MXN	127,237	6,699,872	0.10
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	963,854	2,058,566	0.03
Prologis Property Mexico SA de CV, REIT	MXN	676,006	2,836,447	0.04
Promotora y Operadora de Infraestructura SAB de CV	MXN	120,465	1,791,213	0.03
Sigma Foods SAB de CV	MXN	2,290,029	2,004,786	0.03
Wal-Mart de Mexico SAB de CV	MXN	3,317,358	10,356,423	0.16
			126,384,617	1.93
Netherlands				
JBS NV	BRL	239,284	3,455,366	0.05
JBS NV 'A'	USD	20,159	290,693	-
NEPI Rockcastle NV	ZAR	383,781	3,379,283	0.05
			7,125,342	0.10
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	104,527	2,908,986	0.04
			2,908,986	0.04
Philippines				
Ayala Corp.	PHP	158,102	1,257,697	0.02
Ayala Land, Inc.	PHP	4,153,360	1,582,877	0.02
Bank of the Philippine Islands	PHP	1,339,597	2,643,533	0.04
BDO Unibank, Inc.	PHP	1,519,563	3,464,502	0.05
International Container Terminal Services, Inc.	PHP	639,820	6,134,756	0.09
Jollibee Foods Corp.	PHP	319,530	977,638	0.02
Manila Electric Co.	PHP	178,590	1,739,427	0.03
Metropolitan Bank & Trust Co.	PHP	1,140,225	1,327,605	0.02
PLDT, Inc.	PHP	47,975	1,024,311	0.02
SM Investments Corp.	PHP	140,175	1,666,629	0.03
SM Prime Holdings, Inc.	PHP	6,404,675	2,470,298	0.04
			24,289,273	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Bank Millennium SA	PLN	384,450	1,772,754	0.03
Bank Polska Kasa Opieki SA	PLN	117,402	6,693,785	0.10
Budimex SA	PLN	8,091	1,429,536	0.02
CCC SA	PLN	34,174	1,136,764	0.02
CD Projekt SA	PLN	41,162	2,751,810	0.04
Dino Polska SA, 144A	PLN	310,699	3,571,576	0.05
KGHM Polska Miedz SA	PLN	89,677	6,952,931	0.11
LPP SA	PLN	706	4,070,800	0.06
mBank SA	PLN	9,434	2,776,055	0.04
ORLEN SA	PLN	369,924	9,848,771	0.15
PGE Polska Grupa Energetyczna SA	PLN	568,846	1,389,227	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	557,622	13,127,105	0.20
Powszechny Zaklad Ubezpieczen SA	PLN	386,097	7,134,991	0.11
Santander Bank Polska SA	PLN	26,277	3,971,169	0.06
			66,627,274	1.01
Qatar				
Al Rayan Bank	QAR	3,831,453	2,307,353	0.04
Barwa Real Estate Co.	QAR	1,360,242	977,314	0.02
Commercial Bank PSQC (The)	QAR	2,052,190	2,367,287	0.04
Dukhan Bank	QAR	1,161,120	1,114,904	0.02
Industries Qatar QSC	QAR	973,578	3,188,171	0.05
Mesaieed Petrochemical Holding Co.	QAR	3,583,266	1,075,073	0.02
Ooredoo QPSC	QAR	612,402	2,187,124	0.03
Qatar Electricity & Water Co. QSC	QAR	278,882	1,152,820	0.02
Qatar Fuel QSC	QAR	378,109	1,573,693	0.02
Qatar Gas Transport Co. Ltd.	QAR	1,755,770	2,164,792	0.03
Qatar International Islamic Bank QSC	QAR	623,615	1,955,344	0.03
Qatar Islamic Bank QPSC	QAR	1,131,102	7,440,353	0.11
Qatar National Bank QPSC	QAR	2,943,104	15,082,508	0.23
			42,586,736	0.66
Saudi Arabia				
ACWA Power Co.	SAR	98,057	4,752,965	0.07
Ades Holding Co.	SAR	214,797	998,782	0.02
Al Rajhi Bank	SAR	1,249,072	32,469,919	0.49
Alinma Bank	SAR	784,009	5,096,297	0.08
Almarai Co. JSC	SAR	310,573	3,582,203	0.05
Arab National Bank	SAR	570,440	3,285,807	0.05
Arabian Internet & Communications Services Co.	SAR	15,212	910,938	0.01
Bank AlBilad	SAR	465,859	3,079,249	0.05
Bank Al-Jazira	SAR	397,921	1,182,938	0.02
Banque Saudi Fransi	SAR	787,736	3,529,743	0.05
Bupa Arabia for Cooperative Insurance Co.	SAR	52,290	1,935,320	0.03
Co. for Cooperative Insurance (The)	SAR	46,586	1,451,884	0.02
Dallah Healthcare Co.	SAR	22,533	753,821	0.01
Dar Al Arkan Real Estate Development Co.	SAR	335,419	1,425,576	0.02
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	56,220	3,852,203	0.06
Elm Co.	SAR	15,212	3,033,788	0.05
Etihad Etisalat Co.	SAR	242,058	4,256,731	0.06
Jabal Omar Development Co.	SAR	366,483	1,441,374	0.02
Jarir Marketing Co.	SAR	372,687	1,269,907	0.02

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Makkah Construction & Development Co.	SAR	62,115	1,315,321	0.02
Mouwasat Medical Services Co.	SAR	62,115	1,103,779	0.02
Riyad Bank	SAR	938,942	6,792,879	0.10
SABIC Agri-Nutrients Co.	SAR	149,427	4,408,045	0.07
Sahara International Petrochemical Co.	SAR	227,753	910,892	0.01
SAL Saudi Logistics Services	SAR	22,818	975,474	0.02
Saudi Arabian Mining Co.	SAR	867,383	14,095,295	0.21
Saudi Arabian Oil Co., 144A	SAR	3,855,555	24,496,251	0.37
Saudi Awwal Bank	SAR	644,135	5,554,694	0.08
Saudi Basic Industries Corp.	SAR	573,757	7,843,775	0.12
Saudi Electricity Co.	SAR	528,176	1,978,644	0.03
Saudi Investment Bank (The)	SAR	388,216	1,358,770	0.02
Saudi National Bank (The)	SAR	1,873,609	18,917,182	0.29
Saudi Research & Media Group	SAR	22,818	757,401	0.01
Saudi Tadawul Group Holding Co.	SAR	30,423	1,138,128	0.02
Saudi Telecom Co.	SAR	1,274,564	14,605,306	0.22
Yanbu National Petrochemical Co.	SAR	174,697	1,279,958	0.02
			185,841,239	2.81
Singapore				
BOC Aviation Ltd., 144A	HKD	132,000	1,233,738	0.02
			1,233,738	0.02
South Africa				
Absa Group Ltd.	ZAR	538,532	7,762,630	0.12
Bid Corp. Ltd.	ZAR	213,537	5,436,531	0.08
Bidvest Group Ltd.	ZAR	204,890	2,935,012	0.04
Capitec Bank Holdings Ltd.	ZAR	55,491	13,926,392	0.21
Clicks Group Ltd.	ZAR	150,177	3,045,995	0.05
Discovery Ltd.	ZAR	368,176	5,060,092	0.08
FirstRand Ltd.	ZAR	3,217,342	17,589,068	0.27
Gold Fields Ltd.	ZAR	570,383	24,859,566	0.38
Harmony Gold Mining Co. Ltd.	ZAR	365,238	7,318,911	0.11
Impala Platinum Holdings Ltd.	ZAR	577,580	9,091,156	0.14
MTN Group Ltd.	ZAR	1,110,142	11,337,555	0.17
Naspers Ltd. 'N'	ZAR	499,365	33,148,041	0.50
Nedbank Group Ltd.	ZAR	292,697	4,695,397	0.07
Northam Platinum Holdings Ltd.	ZAR	229,480	4,687,437	0.07
OUTsurance Group Ltd.	ZAR	539,368	2,329,843	0.04
Pepkor Holdings Ltd., 144A	ZAR	2,223,832	3,553,637	0.05
Remgro Ltd.	ZAR	318,658	3,490,429	0.05
Sanlam Ltd.	ZAR	1,140,614	6,767,951	0.10
Sasol Ltd.	ZAR	366,818	2,355,982	0.04
Shoprite Holdings Ltd.	ZAR	318,583	5,199,379	0.08
Sibanye Stillwater Ltd.	ZAR	1,794,075	6,458,680	0.10
Standard Bank Group Ltd.	ZAR	839,281	14,739,318	0.22
Valterra Platinum Ltd.	ZAR	169,066	14,304,244	0.22
Vodacom Group Ltd.	ZAR	395,094	3,369,181	0.05
			213,462,427	3.24
South Korea				
Alteogen, Inc.	KRW	25,574	7,955,337	0.12
Amorepacific Corp.	KRW	18,537	1,533,997	0.02
APR Corp.	KRW	15,505	2,477,121	0.04
Celltrion, Inc.	KRW	95,663	11,985,881	0.18
Coway Co. Ltd.	KRW	34,183	2,063,288	0.03
DB Insurance Co. Ltd.	KRW	29,168	2,647,365	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Doosan Bobcat, Inc.	KRW	33,416	1,331,879	0.02
Doosan Co. Ltd.	KRW	4,713	2,520,958	0.04
Doosan Enerbility Co. Ltd.	KRW	285,753	14,796,539	0.22
Ecopro BM Co. Ltd.	KRW	30,994	3,141,953	0.05
Ecopro Co. Ltd.	KRW	64,543	4,024,727	0.06
Hana Financial Group, Inc.	KRW	180,464	11,771,414	0.18
Hanjin Kal Corp.	KRW	14,402	1,238,903	0.02
Hankook Tire & Technology Co. Ltd.	KRW	47,109	1,901,156	0.03
Hanmi Semiconductor Co. Ltd.	KRW	27,185	2,408,346	0.04
Hanwha Aerospace Co. Ltd.	KRW	21,359	13,896,306	0.21
Hanwha Ocean Co. Ltd.	KRW	87,872	6,909,611	0.10
Hanwha Systems Co. Ltd.	KRW	47,896	1,801,383	0.03
HD Hyundai Co. Ltd.	KRW	27,537	3,574,006	0.05
HD Hyundai Electric Co. Ltd.	KRW	14,851	7,990,504	0.12
HD Hyundai Heavy Industries Co. Ltd.	KRW	16,972	5,969,698	0.09
HD Hyundai Marine Solution Co. Ltd.	KRW	9,999	1,337,239	0.02
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	26,915	7,608,549	0.12
HLB, Inc.	KRW	74,973	2,633,504	0.04
HMM Co. Ltd.	KRW	157,185	2,226,264	0.03
HYBE Co. Ltd.	KRW	14,520	3,310,630	0.05
Hyosung Heavy Industries Corp.	KRW	3,546	4,337,852	0.07
Hyundai Glovis Co. Ltd.	KRW	23,768	2,971,788	0.05
Hyundai Mobis Co. Ltd.	KRW	37,818	9,798,929	0.15
Hyundai Motor Co.	KRW	84,817	17,366,226	0.26
Hyundai Motor Co. Preference	KRW	22,161	3,254,236	0.05
Hyundai Motor Co. Preference	KRW	14,054	2,000,573	0.03
Hyundai Rotem Co. Ltd.	KRW	48,424	6,319,336	0.10
Industrial Bank of Korea	KRW	176,899	2,570,018	0.04
Kakao Corp.	KRW	196,111	8,121,952	0.12
KakaoBank Corp.	KRW	105,814	1,580,540	0.02
KB Financial Group, Inc.	KRW	230,944	19,964,665	0.30
Kia Corp.	KRW	151,232	12,739,269	0.19
Korea Aerospace Industries Ltd.	KRW	46,336	3,667,026	0.06
Korea Electric Power Corp.	KRW	162,756	5,289,975	0.08
Korea Investment Holdings Co. Ltd.	KRW	26,490	2,944,244	0.04
Korea Zinc Co. Ltd.	KRW	2,538	2,318,947	0.04
Korean Air Lines Co. Ltd.	KRW	116,693	1,821,250	0.03
Krafton, Inc.	KRW	18,022	3,064,992	0.05
KT&G Corp.	KRW	61,893	6,094,027	0.09
LG Chem Ltd.	KRW	31,521	7,241,804	0.11
LG Corp.	KRW	58,970	3,287,678	0.05
LG Display Co. Ltd.	KRW	190,147	1,559,873	0.02
LG Electronics, Inc.	KRW	67,420	4,276,677	0.07
LG Energy Solution Ltd.	KRW	29,836	7,542,751	0.11
LG H&H Co. Ltd.	KRW	6,339	1,132,948	0.02
LG Uplus Corp.	KRW	135,600	1,384,891	0.02
LS Electric Co. Ltd.	KRW	9,507	2,994,336	0.05
Meritz Financial Group, Inc.	KRW	51,344	4,022,251	0.06
Mirae Asset Securities Co. Ltd.	KRW	144,592	2,312,772	0.04
NAVER Corp.	KRW	90,379	15,144,354	0.23
NH Investment & Securities Co. Ltd.	KRW	90,344	1,315,686	0.02
POSCO Future M Co. Ltd.	KRW	22,674	2,940,671	0.04

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
POSCO Holdings, Inc.	KRW	46,419	9,794,309	0.15	E.Sun Financial Holding Co. Ltd.	TWD	9,276,939	9,968,932	0.15
Posco International Corp.	KRW	32,529	1,117,774	0.02	Eclat Textile Co. Ltd.	TWD	121,624	1,485,874	0.02
Samsung Biologics Co. Ltd., 144A	KRW	7,335	8,594,197	0.13	Elite Material Co. Ltd.	TWD	191,000	9,906,955	0.15
Samsung C&T Corp.	KRW	54,207	8,930,107	0.14	eMemory Technology, Inc.	TWD	41,000	2,238,359	0.03
Samsung Electro-Mechanics Co. Ltd.	KRW	35,507	6,242,168	0.09	Eva Airways Corp.	TWD	1,711,000	1,987,020	0.03
Samsung Electronics Co. Ltd.	KRW	3,017,982	251,531,584	3.81	Evergreen Marine Corp. Taiwan Ltd.	TWD	695,444	4,205,338	0.06
Samsung Electronics Co. Ltd. Preference	KRW	520,006	31,911,968	0.48	Far Eastern New Century Corp.	TWD	2,046,606	1,807,181	0.03
Samsung Fire & Marine Insurance Co. Ltd.	KRW	18,956	6,533,683	0.10	Far EasTone Telecommunications Co. Ltd.	TWD	1,120,000	3,144,254	0.05
Samsung Heavy Industries Co. Ltd.	KRW	446,211	7,406,908	0.11	Feng TAY Enterprise Co. Ltd.	TWD	312,556	1,155,534	0.02
Samsung Life Insurance Co. Ltd.	KRW	50,706	5,521,859	0.08	First Financial Holding Co. Ltd.	TWD	7,346,748	6,870,355	0.10
Samsung SDI Co. Ltd.	KRW	38,517	7,178,905	0.11	Formosa Chemicals & Fibre Corp.	TWD	2,228,880	2,265,860	0.03
Samsung SDS Co. Ltd.	KRW	26,974	3,190,583	0.05	Formosa Plastics Corp.	TWD	2,420,400	2,991,962	0.05
Samyang Foods Co. Ltd.	KRW	2,626	2,241,313	0.03	Fortune Electric Co. Ltd.	TWD	100,130	2,437,852	0.04
Shinhan Financial Group Co. Ltd.	KRW	278,457	14,859,809	0.23	Fubon Financial Holding Co. Ltd.	TWD	5,356,438	16,332,308	0.25
SK Biopharmaceuticals Co. Ltd.	KRW	19,855	1,707,772	0.03	Gigabyte Technology Co. Ltd.	TWD	340,000	2,682,427	0.04
SK hynix, Inc.	KRW	347,957	157,563,766	2.38	Global Unichip Corp.	TWD	56,000	3,767,570	0.06
SK Innovation Co. Ltd.	KRW	42,860	2,995,907	0.05	Globalwafers Co. Ltd.	TWD	167,000	2,143,733	0.03
SK Square Co. Ltd.	KRW	59,126	14,860,155	0.23	Gold Circuit Electronics Ltd.	TWD	204,000	4,433,687	0.07
SK Telecom Co. Ltd.	KRW	67,072	2,490,828	0.04	Hon Hai Precision Industry Co. Ltd.	TWD	8,009,414	58,194,205	0.88
SK, Inc.	KRW	22,977	4,058,874	0.06	Hotai Motor Co. Ltd.	TWD	193,960	3,396,666	0.05
S-Oil Corp.	KRW	28,543	1,641,090	0.03	Hua Nan Financial Holdings Co. Ltd.	TWD	5,787,750	5,710,287	0.09
Woori Financial Group, Inc.	KRW	423,604	8,244,196	0.13	Innolux Corp.	TWD	4,810,898	2,601,171	0.04
Yuhan Corp.	KRW	35,480	2,763,423	0.04	International Games System Co. Ltd.	TWD	143,000	3,273,796	0.05
			861,820,273	13.08	Inventec Corp.	TWD	1,705,615	2,321,301	0.04
Switzerland					Jentech Precision Industrial Co. Ltd.	TWD	55,000	4,738,281	0.07
BeOne Medicines Ltd. 'H'	HKD	545,100	12,665,491	0.19	KGI Financial Holding Co. Ltd.	TWD	10,221,453	5,595,469	0.09
			12,665,491	0.19	King Slide Works Co. Ltd.	TWD	36,241	4,306,770	0.07
Taiwan					King Yuan Electronics Co. Ltd.	TWD	701,000	5,521,683	0.08
Accton Technology Corp.	TWD	322,000	12,060,638	0.18	Largan Precision Co. Ltd.	TWD	64,000	5,081,982	0.08
Advantech Co. Ltd.	TWD	300,903	2,743,980	0.04	Lite-On Technology Corp.	TWD	1,254,925	6,464,296	0.10
ASE Technology Holding Co. Ltd.	TWD	2,113,878	16,757,863	0.25	Lotes Co. Ltd.	TWD	53,000	2,173,541	0.03
Asia Cement Corp.	TWD	1,461,064	1,729,839	0.03	MediaTek, Inc.	TWD	970,932	43,994,457	0.67
Asia Vital Components Co. Ltd.	TWD	211,000	10,033,814	0.15	Mega Financial Holding Co. Ltd.	TWD	7,562,120	9,620,096	0.15
ASPEED Technology, Inc.	TWD	19,273	4,404,373	0.07	Nan Ya Plastics Corp.	TWD	3,297,494	6,258,138	0.10
Asustek Computer, Inc.	TWD	450,281	7,809,310	0.12	Nien Made Enterprise Co. Ltd.	TWD	111,000	1,271,420	0.02
Caliway Biopharmaceuticals Co. Ltd.	TWD	639,000	3,132,603	0.05	Novatek Microelectronics Corp.	TWD	371,000	4,406,478	0.07
Catcher Technology Co. Ltd.	TWD	350,000	2,309,176	0.04	Pegatron Corp.	TWD	1,289,000	2,810,828	0.04
Cathay Financial Holding Co. Ltd.	TWD	6,076,228	14,623,781	0.22	PharmaEssentia Corp.	TWD	192,434	2,878,485	0.04
Chang Hwa Commercial Bank Ltd.	TWD	4,499,415	2,923,739	0.04	President Chain Store Corp.	TWD	362,000	2,550,557	0.04
Cheng Shin Rubber Industry Co. Ltd.	TWD	1,129,607	1,059,198	0.02	Quanta Computer, Inc.	TWD	1,723,000	14,915,433	0.23
China Airlines Ltd.	TWD	1,851,000	1,187,546	0.02	Realtek Semiconductor Corp.	TWD	309,253	4,812,908	0.07
China Steel Corp.	TWD	7,568,712	4,569,639	0.07	Shanghai Commercial & Savings Bank Ltd. (The)	TWD	2,464,946	3,182,006	0.05
Chroma ATE, Inc.	TWD	243,917	5,970,707	0.09	SinoPac Financial Holdings Co. Ltd.	TWD	7,866,940	7,149,068	0.11
Chunghwa Telecom Co. Ltd.	TWD	2,422,602	10,070,793	0.15	Taiwan Business Bank	TWD	4,619,796	2,350,974	0.04
Compal Electronics, Inc.	TWD	2,654,000	2,567,776	0.04	Taiwan Cooperative Financial Holding Co. Ltd.	TWD	7,023,702	5,425,073	0.08
CTBC Financial Holding Co. Ltd.	TWD	10,644,491	16,993,666	0.26	Taiwan High Speed Rail Corp.	TWD	1,249,000	1,113,030	0.02
Delta Electronics, Inc.	TWD	1,241,246	37,768,008	0.57	Taiwan Mobile Co. Ltd.	TWD	1,109,100	3,827,065	0.06
E Ink Holdings, Inc.	TWD	546,621	3,434,404	0.05					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,700,000	766,998,028	11.61	Haci Omer Sabanci Holding AS	TRY	732,195	1,438,850	0.02
TCC Group Holdings Co. Ltd.	TWD	4,307,271	3,171,041	0.05	KOC Holding AS	TRY	482,192	1,898,717	0.03
Teco Electric and Machinery Co. Ltd.	TWD	757,000	2,010,328	0.03	Türk Hava Yolları AO	TRY	349,870	2,189,696	0.03
TS Financial Holding Co. Ltd.	TWD	13,481,540	8,741,273	0.13	Türkcell İletişim Hizmetleri AS	TRY	766,924	1,664,719	0.03
Unimicron Technology Corp.	TWD	847,000	5,884,164	0.09	Türkiye İş Bankası AS 'C'	TRY	5,545,934	1,823,283	0.03
Unimicron Technology Corp.	TWD	18,585	61,516	-	Türkiye Petrol Rafinerileri AS	TRY	620,958	2,668,963	0.04
Uni-President Enterprises Corp.	TWD	3,082,493	7,563,427	0.11	Yapi ve Kredi Bankası AS	TRY	2,141,570	1,810,049	0.03
United Microelectronics Corp.	TWD	7,202,000	11,257,558	0.17				27,221,147	0.41
Vanguard International Semiconductor Corp.	TWD	710,000	2,070,281	0.03	United Arab Emirates				
Wan Hai Lines Ltd.	TWD	445,320	1,116,823	0.02	Abu Dhabi Commercial Bank PJSC	AED	2,018,897	7,860,972	0.12
Wistron Corp.	TWD	1,925,000	9,180,144	0.14	Abu Dhabi Islamic Bank PJSC	AED	929,612	5,254,582	0.08
Wiwynn Corp.	TWD	71,000	10,058,413	0.15	Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,980,693	2,103,191	0.03
Yageo Corp.	TWD	1,058,552	7,753,452	0.12	ADNOC Drilling Co. PJSC	AED	2,028,230	2,948,978	0.04
Yang Ming Marine Transport Corp.	TWD	1,107,000	1,956,719	0.03	Adnoc Gas plc	AED	3,891,738	3,761,523	0.06
Yuanta Financial Holding Co. Ltd.	TWD	6,803,586	8,493,430	0.13	ADNOC Logistics & Services	AED	1,178,732	1,899,963	0.03
			1,314,238,115	19.94	Aldar Properties PJSC	AED	2,463,199	5,834,919	0.09
Thailand					Americana Restaurants International plc - Foreign Co.	AED	1,868,679	824,185	0.01
Advanced Info Service PCL	THB	659,800	6,555,067	0.10	Dubai Electricity & Water Authority PJSC	AED	3,802,931	2,868,069	0.04
Advanced Info Service PCL	THB	5,200	51,612	-	Dubai Islamic Bank PJSC	AED	1,855,379	4,676,392	0.07
Airports of Thailand PCL	THB	2,716,400	4,569,725	0.07	Emaar Development PJSC	AED	633,822	2,614,393	0.04
Bangkok Dusit Medical Services PCL 'F'	THB	7,050,900	4,319,390	0.07	Emaar Properties PJSC	AED	4,224,600	16,162,430	0.24
Bumrungrad Hospital PCL	THB	377,900	1,889,200	0.03	Emirates NBD Bank PJSC	AED	1,208,225	9,161,737	0.14
Central Pattana PCL	THB	1,280,100	2,244,898	0.03	Emirates Telecommunications Group Co. PJSC	AED	2,216,913	11,070,054	0.17
Charoen Pokphand Foods PCL	THB	2,397,800	1,659,166	0.03	First Abu Dhabi Bank PJSC	AED	2,816,177	13,375,840	0.20
CP ALL PCL	THB	3,416,200	4,716,861	0.07	Salik Co. PJSC	AED	1,188,416	2,054,782	0.03
CP AXTRA PCL	THB	1,321,809	658,702	0.01	Two Point Zero Group PJSC	AED	2,129,641	1,510,973	0.02
Delta Electronics Thailand PCL	THB	1,976,500	10,853,341	0.16				93,982,983	1.41
Delta Electronics Thailand PCL	THB	10,800	58,590	-	United Kingdom				
Gulf Development PCL	THB	2,840,716	3,764,478	0.06	Anglogold Ashanti plc	ZAR	320,889	27,546,908	0.42
Gulf Development PCL	THB	38,900	51,546	-				27,546,908	0.42
Kasikornbank PCL	THB	375,400	2,317,578	0.04	United States of America				
Krung Thai Bank PCL	THB	2,214,575	1,985,772	0.03	Southern Copper Corp.	USD	57,523	8,252,825	0.13
Minor International PCL	THB	2,156,291	1,663,160	0.03	Yum China Holdings, Inc.	USD	227,249	10,848,867	0.16
PTT Exploration & Production PCL	THB	880,702	3,158,842	0.05	Yum China Holdings, Inc.	HKD	8,850	418,558	0.01
PTT PCL	THB	6,336,300	6,435,855	0.10				19,520,250	0.30
PTT PCL	THB	53,200	54,034	-	Total Equities			6,487,883,138	98.17
SCB X PCL	THB	533,500	2,353,801	0.04	Total transferable securities and money market instruments admitted to an official exchange listing				
Siam Cement PCL (The)	THB	494,400	2,879,619	0.04				6,487,883,138	98.17
TMBThanachart Bank PCL	THB	11,815,300	755,708	0.01	Other transferable securities and money market instruments				
TMBThanachart Bank PCL	THB	3,653,300	234,238	-	Equities				
True Corp. PCL	THB	5,668,813	1,961,278	0.03	Cayman Islands				
True Corp. PCL	THB	937,000	323,388	0.01	China Evergrande Group [§]	HKD	1,467,000	-	-
			65,515,849	1.01				-	-
Turkey					China				
Akbank TAS	TRY	1,977,524	3,219,917	0.05	China Common Rich Renewable Energy Investments Ltd [§]	HKD	842,000	-	-
Aselsan Elektronik Sanayi Ve Ticaret AS	TRY	878,532	4,746,077	0.07	China Huishan Dairy Holdings Co Ltd [§]	HKD	385,000	-	-
BİM Birlesik Magazalar AS	TRY	285,220	3,568,213	0.05				-	-
Eregli Demir ve Çelik Fabrikalari TAS	TRY	2,218,376	1,232,099	0.02	Greece				
Ford Otomotiv Sanayi AS	TRY	444,829	960,564	0.01	FF Group [§]	EUR	6,570	-	-
								-	-
					Kazakhstan				
					Polymetal International Plc [§]	RUB	124,460	-	-
								-	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands					United Co. RUSAL International PJSC [§]				
X5 Retail Group NV, GDR [§]	USD	42,820	-	-		RUB	1,069,580	-	-
			-	-	VK Co Ltd [§]	RUB	40,470	-	-
Russia					VTB Bank PJSC [§]	USD	230,191	-	-
Alrosa PJSC [§]	RUB	138,120	-	-	Yandex NV [§]	RUB	108,530	-	-
Alrosa PJSC [§]	USD	765,110	-	-				-	-
Gazprom PJSC [§]	RUB	4,182,384	-	-	Total Equities				
GMK Norilskiy Nickel PAO [§]	RUB	2,239,300	-	-				-	-
GMK Norilskiy Nickel PAO, ADR [§]	USD	9	-	-	Total Other transferable securities and money market instruments				
Inter RAO UES PJSC [§]	RUB	2,200,000	-	-				-	-
Inter RAO UES PJSC [§]	USD	10,794,000	-	-	Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
LUKOIL PJSC [§]	RUB	146,929	-	-	Ireland				
Magnit PJSC [§]	RUB	25,369	-	-	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	1,887	235,045	-
Mobile TeleSystems PJSC [§]	RUB	316,220	-	-	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	900,000	1,210,545	0.02
Moscow Exchange MICEX-RTS PJSC [§]	USD	411,610	-	-	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	146,300,000	146,300,000	2.22
Moscow Exchange MICEX-RTS PJSC [§]	RUB	108,430	-	-				147,745,590	2.24
Novatek PJSC [§]	RUB	322,230	-	-	Total Collective Investment Schemes				
Novolipetsk Steel PJSC [§]	RUB	169,560	-	-				147,745,590	2.24
Novolipetsk Steel PJSC [§]	USD	355,440	-	-	Total Units of authorised UCITS or other collective investment undertakings				
PhosAgro PJSC, GDR [§]	USD	304	-	-				147,745,590	2.24
PhosAgro PJSC, GDR [§]	USD	47,344	-	-	Total investments				
Polyus PJSC [§]	RUB	20,800	-	-				6,635,628,728	100.41
Polyus PJSC [§]	USD	100,100	-	-	Cash/(bank overdraft)				
Rosneft Oil Co. PJSC [§]	RUB	413,375	-	-				5,448,558	0.08
Sberbank of Russia PJSC [§]	RUB	3,814,624	-	-	Other assets/(liabilities)				
Severstal PAO, GDR [§]	USD	73,379	-	-				(32,600,800)	(0.49)
Surgutneftegas PAO [§]	RUB	4,813,510	-	-	Total net assets				
Tatneft PJSC [§]	RUB	501,996	-	-				6,608,476,486	100.00
			-	-					
Financial Futures Contracts									
Security Description			Number of Contracts	Currency			Unrealised Gain/(Loss) USD		% of Net Assets
MSCI Emerging Markets Index, 20/03/2026			2,433	USD			3,370,405		0.05
Total Unrealised Gain on Financial Futures Contracts - Assets							3,370,405		0.05

[§]Security is valued at its fair value under the direction of the Board of Directors.

[†]Related Party Fund

Aviva Investors - GLOBAL EQUITY ENDURANCE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Canadian Pacific Kansas City Ltd.	USD	97,952	7,212,206	1.84
			7,212,206	1.84
China				
BYD Co. Ltd. 'H'	HKD	471,700	5,743,286	1.47
			5,743,286	1.47
France				
Danone SA	EUR	89,124	8,036,475	2.05
L'Oreal SA	EUR	16,054	6,891,326	1.76
Safran SA	EUR	39,045	13,578,247	3.47
			28,506,048	7.28
Hong Kong				
AIA Group Ltd.	HKD	760,778	7,813,523	2.00
			7,813,523	2.00
Ireland				
CRH plc	USD	49,241	6,145,277	1.57
Linde plc	USD	14,017	5,976,709	1.53
			12,121,986	3.10
Japan				
Advantest Corp.	JPY	75,000	9,461,957	2.42
BayCurrent, Inc.	JPY	141,600	5,858,575	1.50
Sony Group Corp.	JPY	201,500	5,146,922	1.31
			20,467,454	5.23
Jersey				
Experian plc	GBP	216,160	9,755,123	2.49
			9,755,123	2.49
Netherlands				
Ferrari NV	EUR	19,227	7,154,304	1.83
			7,154,304	1.83
Spain				
Industria de Diseno Textil SA	EUR	143,159	9,423,919	2.41
			9,423,919	2.41
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	48,488	14,735,018	3.76
			14,735,018	3.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Reckitt Benckiser Group plc	GBP	99,780	8,060,925	2.06
			8,060,925	2.06
United States of America				
Abbott Laboratories	USD	77,283	9,682,787	2.47
Alphabet, Inc. 'C'	USD	101,980	32,001,324	8.17
Apple, Inc.	USD	30,612	8,322,178	2.13
Automatic Data Processing, Inc.	USD	30,682	7,892,331	2.02
AutoZone, Inc.	USD	1,843	6,250,535	1.60
Broadcom, Inc.	USD	42,548	14,725,863	3.76
Cintas Corp.	USD	29,870	5,617,651	1.43
Colgate-Palmolive Co.	USD	83,339	6,585,448	1.68
Costco Wholesale Corp.	USD	7,400	6,381,316	1.63
Danaher Corp.	USD	39,070	8,943,904	2.28
HCA Healthcare, Inc.	USD	15,155	7,075,263	1.81
Hilton Worldwide Holdings, Inc.	USD	36,816	10,575,396	2.70
JPMorgan Chase & Co.	USD	30,949	9,972,387	2.55
MercadoLibre, Inc.	USD	4,262	8,584,776	2.19
Microsoft Corp.	USD	42,365	20,488,561	5.23
Moody's Corp.	USD	21,297	10,879,572	2.78
Netflix, Inc.	USD	60,820	5,702,483	1.46
NVIDIA Corp.	USD	132,779	24,763,283	6.33
S&P Global, Inc.	USD	20,713	10,824,407	2.76
Thermo Fisher Scientific, Inc.	USD	16,690	9,671,021	2.47
Visa, Inc. 'A'	USD	31,823	11,160,644	2.85
Walmart, Inc.	USD	54,743	6,098,918	1.56
Waste Management, Inc.	USD	32,965	7,242,740	1.85
Westinghouse Air Brake Technologies Corp.	USD	44,775	9,557,224	2.44
			259,000,012	66.15
Total Equities			389,993,804	99.62
Total Transferable securities and money market instruments admitted to an official exchange listing			389,993,804	99.62
Total investments			389,993,804	99.62
Cash/(bank overdraft)			1,363,714	0.35
Other assets/(liabilities)			131,450	0.03
Total net assets			391,488,968	100.00

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
QBE Insurance Group Ltd.	AUD	151,104	2,000,296	1.83
			2,000,296	1.83
France				
AXA SA	EUR	53,909	2,591,088	2.37
Cie de Saint-Gobain SA	EUR	20,705	2,100,486	1.92
Schneider Electric SE	EUR	7,989	2,188,399	2.00
TotalEnergies SE	EUR	42,193	2,748,295	2.52
			9,628,268	8.81
Germany				
Deutsche Telekom AG	EUR	88,827	2,879,473	2.64
Fresenius SE & Co. KGaA	EUR	47,106	2,709,473	2.48
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	EUR	2,856	1,884,837	1.73
Siemens AG	EUR	10,069	2,825,933	2.59
			10,299,716	9.44
Hong Kong				
AIA Group Ltd.	HKD	313,949	3,224,394	2.95
			3,224,394	2.95
Ireland				
CRH plc	USD	32,971	4,114,781	3.77
Linde plc	USD	2,522	1,075,356	0.98
			5,190,137	4.75
Italy				
Enel SpA	EUR	258,580	2,692,456	2.46
			2,692,456	2.46
Japan				
BayCurrent, Inc.	JPY	35,800	1,481,193	1.36
Mitsubishi UFJ Financial Group, Inc.	JPY	135,600	2,151,926	1.97
			3,633,119	3.33
Jersey				
Experian plc	GBP	41,895	1,890,687	1.73
			1,890,687	1.73
Netherlands				
Magnum Ice Cream Co. NV (The)	GBP	8,620	136,523	0.13
NXP Semiconductors NV	USD	13,948	3,027,553	2.77
			3,164,076	2.90
Spain				
Industria de Diseno Textil SA	EUR	41,271	2,716,801	2.49
			2,716,801	2.49
Switzerland				
Cie Financiere Richemont SA	CHF	7,727	1,667,296	1.53
Novartis AG	CHF	17,867	2,467,648	2.26
			4,134,944	3.79

Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	14,886	4,523,706	4.14
			4,523,706	4.14
United Kingdom				
Reckitt Benckiser Group plc	GBP	37,289	3,012,466	2.76
Unilever plc	GBP	39,100	2,550,910	2.33
			5,563,376	5.09
United States of America				
Abbott Laboratories	USD	18,171	2,276,645	2.08
Alphabet, Inc. 'C'	USD	14,597	4,580,539	4.19
Analog Devices, Inc.	USD	8,352	2,265,062	2.07
Automatic Data Processing, Inc.	USD	10,148	2,610,370	2.39
Broadcom, Inc.	USD	14,932	5,167,965	4.73
Colgate-Palmolive Co.	USD	22,650	1,789,803	1.64
Danaher Corp.	USD	9,800	2,243,416	2.05
Home Depot, Inc. (The)	USD	4,913	1,690,563	1.55
Hubbell, Inc.	USD	3,334	1,480,663	1.36
JPMorgan Chase & Co.	USD	11,680	3,763,530	3.44
Merck & Co., Inc.	USD	26,158	2,753,391	2.52
Microsoft Corp.	USD	10,267	4,965,326	4.54
NVIDIA Corp.	USD	11,408	2,127,592	1.95
Procter & Gamble Co. (The)	USD	16,629	2,383,102	2.18
TJX Cos., Inc. (The)	USD	11,693	1,796,162	1.64
Visa, Inc. 'A'	USD	4,146	1,454,044	1.33
Westinghouse Air Brake Technologies Corp.	USD	12,318	2,629,277	2.41
Zoetis, Inc.	USD	14,588	1,835,462	1.68
			47,812,912	43.75
Total Equities			106,474,888	97.46
Total Transferable securities and money market instruments admitted to an official exchange listing			106,474,888	97.46
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	943	117,534	0.11
Aviva Investors Liquidity Funds plc - USD Liquity Fund [†]	USD	1,800,000	1,800,000	1.64
			1,917,534	1.75
Total Collective Investment Schemes			1,917,534	1.75
Total Units of authorised UCITS or other collective investment undertakings			1,917,534	1.75
Total investments			108,392,422	99.21
Cash/(bank overdraft)			847,039	0.78
Other assets/(liabilities)			12,926	0.01
Total net assets			109,252,387	100.00

[†]Related Party Fund

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	129,506	USD	150,639	12/01/2026	BNY Mellon	1,546	-
EUR	129,507	USD	151,124	20/01/2026	BNY Mellon	1,119	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,665	

[†]Related Party Fund

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	129,507	USD	152,579	27/01/2026	BNY Mellon	(286)	-
EUR	129,506	USD	153,076	02/02/2026	BNY Mellon	(739)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,025)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,640	-

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(8)	Abbott Laboratories, Call, 129.000, 02/01/2026	USD	Morgan Stanley	(8)	-
(9)	Abbott Laboratories, Call, 134.000, 09/01/2026	USD	J.P. Morgan	(477)	-
(7)	Alphabet, Inc., Call, 330.000, 16/01/2026	USD	Morgan Stanley	(1,001)	-
(7)	Alphabet, Inc., Call, 335.000, 09/01/2026	USD	J.P. Morgan	(126)	-
(5)	Alphabet, Inc., Put, 300.000, 02/01/2026	USD	UBS	(20)	-
(5)	Alphabet, Inc., Put, 300.000, 23/01/2026	USD	UBS	(1,345)	-
(4)	Analog Devices, Inc., Call, 295.000, 16/01/2026	USD	Morgan Stanley	(224)	-
(4)	Analog Devices, Inc., Call, 300.000, 09/01/2026	USD	J.P. Morgan	(120)	-
(4)	Analog Devices, Inc., Put, 260.000, 23/01/2026	USD	UBS	(1,080)	-
(4)	Analog Devices, Inc., Put, 265.000, 02/01/2026	USD	UBS	(48)	-
(5)	Automatic Data Processing, Inc., Call, 272.500, 16/01/2026	USD	Morgan Stanley	(225)	-
(5)	Automatic Data Processing, Inc., Call, 275.000, 23/01/2026	USD	Morgan Stanley	(250)	-
(5)	Automatic Data Processing, Inc., Call, 280.000, 09/01/2026	USD	J.P. Morgan	(440)	-
(32)	AXA SA, Call, 40.500, 02/01/2026	EUR	Barclays	(2,706)	(0.01)
(30)	AXA SA, Call, 43.000, 23/01/2026	EUR	Barclays	(352)	-
(32)	AXA SA, Put, 40.000, 09/01/2026	EUR	Barclays	(489)	-
(30)	AXA SA, Put, 40.000, 16/01/2026	EUR	Morgan Stanley	(705)	-
(10)	Cie de Saint-Gobain SA, Call, 91.000, 02/01/2026	EUR	Barclays	(12)	-
(10)	Cie de Saint-Gobain SA, Call, 92.000, 23/01/2026	EUR	Barclays	(928)	-
(10)	Cie de Saint-Gobain SA, Call, 93.000, 16/01/2026	EUR	Morgan Stanley	(423)	-
(10)	Cie de Saint-Gobain SA, Call, 94.000, 09/01/2026	EUR	Barclays	(70)	-
(18)	Cie Financiere Richemont SA, Put, 156.000, 16/01/2026	CHF	Barclays	(2,476)	-
(11)	Colgate-Palmolive Co., Call, 80.000, 02/01/2026	USD	Morgan Stanley	(132)	-
(11)	Colgate-Palmolive Co., Call, 82.000, 09/01/2026	USD	J.P. Morgan	(154)	-
(11)	Colgate-Palmolive Co., Call, 82.000, 16/01/2026	USD	Morgan Stanley	(297)	-
(17)	CRH PLC, Call, 133.000, 16/01/2026	USD	Morgan Stanley	(867)	-
(17)	CRH PLC, Call, 138.000, 09/01/2026	USD	J.P. Morgan	(170)	-
(16)	CRH PLC, Call, 140.000, 02/01/2026	USD	Morgan Stanley	(880)	-
(16)	CRH PLC, Put, 127.000, 23/01/2026	USD	UBS	(4,800)	(0.01)
(5)	Danaher Corp., Call, 245.000, 23/01/2026	USD	Morgan Stanley	(500)	-
(5)	Danaher Corp., Put, 225.000, 02/01/2026	USD	UBS	(75)	-
(44)	Deutsche Telekom AG, Call, 28.000, 09/01/2026	EUR	Barclays	(827)	-
(43)	Deutsche Telekom AG, Call, 28.500, 02/01/2026	EUR	Barclays	(50)	-
(44)	Deutsche Telekom AG, Call, 28.500, 16/01/2026	EUR	Morgan Stanley	(568)	-
(44)	Deutsche Telekom AG, Call, 29.000, 23/01/2026	EUR	Barclays	(517)	-
(23)	Fresenius SE & Co. KGaA, Call, 50.000, 02/01/2026	EUR	Barclays	(108)	-
(23)	Fresenius SE & Co. KGaA, Call, 50.500, 16/01/2026	EUR	Morgan Stanley	(459)	-
(23)	Fresenius SE & Co. KGaA, Call, 51.000, 09/01/2026	EUR	Barclays	(135)	-
(2)	Home Depot, Inc./The, Call, 370.000, 16/01/2026	USD	Morgan Stanley	(76)	-
(2)	Home Depot, Inc./The, Call, 375.000, 02/01/2026	USD	Morgan Stanley	(10)	-
(2)	Home Depot, Inc./The, Call, 375.000, 23/01/2026	USD	Morgan Stanley	(82)	-
(2)	Home Depot, Inc./The, Call, 385.000, 09/01/2026	USD	J.P. Morgan	(16)	-
(6)	Hubbell, Inc., Call, 480.000, 16/01/2026	USD	Morgan Stanley	(1,530)	-
(21)	Industria de Diseno Textil SA, Put, 54.000, 09/01/2026	EUR	Barclays	(248)	-
(5)	JPMorgan Chase & Co., Put, 312.500, 16/01/2026	USD	Morgan Stanley	(1,760)	-
(5)	Linde PLC, Call, 440.000, 16/01/2026	USD	Morgan Stanley	(1,065)	-
(13)	Merck & Co., Inc., Call, 110.000, 16/01/2026	USD	Morgan Stanley	(520)	-
(13)	Merck & Co., Inc., Call, 114.000, 23/01/2026	USD	Morgan Stanley	(507)	-
(13)	Merck & Co., Inc., Put, 95.000, 09/01/2026	USD	Morgan Stanley	(39)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(5)	Microsoft Corp., Call, 505.000, 16/01/2026	USD	Morgan Stanley	(615)	-
(5)	Microsoft Corp., Call, 510.000, 23/01/2026	USD	Morgan Stanley	(695)	-
(5)	Microsoft Corp., Call, 515.000, 02/01/2026	USD	Morgan Stanley	(5)	-
(5)	NVIDIA Corp., Call, 195.000, 09/01/2026	USD	J.P. Morgan	(490)	-
(5)	NVIDIA Corp., Call, 2,000.000, 16/01/2026	USD	Morgan Stanley	(550)	-
(5)	NVIDIA Corp., Call, 200.000, 02/01/2026	USD	Morgan Stanley	(10)	-
(5)	NVIDIA Corp., Call, 205.000, 23/01/2026	USD	Morgan Stanley	(485)	-
(7)	NXP Semiconductors NV, Call, 245.000, 23/01/2026	USD	Morgan Stanley	(644)	-
(7)	NXP Semiconductors NV, Call, 247.500, 16/01/2026	USD	Morgan Stanley	(364)	-
(7)	NXP Semiconductors NV, Call, 250.000, 09/01/2026	USD	J.P. Morgan	(700)	-
(7)	NXP Semiconductors NV, Put, 225.000, 02/01/2026	USD	UBS	(5,250)	(0.01)
(3)	Schneider Electric SE, Call, 255.000, 02/01/2026	EUR	Barclays	(18)	-
(3)	Schneider Electric SE, Call, 255.000, 16/01/2026	EUR	Morgan Stanley	(236)	-
(3)	Schneider Electric SE, Call, 255.000, 23/01/2026	EUR	Barclays	(380)	-
(3)	Schneider Electric SE, Call, 260.000, 09/01/2026	EUR	Barclays	(60)	-
(4)	Siemens AG, Call, 255.000, 02/01/2026	EUR	Barclays	(5)	-
(5)	Siemens AG, Call, 255.000, 16/01/2026	EUR	Morgan Stanley	(276)	-
(5)	Siemens AG, Call, 255.000, 23/01/2026	EUR	Barclays	(470)	-
(5)	Siemens AG, Call, 260.000, 09/01/2026	EUR	Barclays	(18)	-
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 315.000, 09/01/2026	USD	J.P. Morgan	(1,015)	-
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 320.000, 16/01/2026	USD	Morgan Stanley	(2,646)	(0.01)
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 325.000, 23/01/2026	USD	Morgan Stanley	(2,506)	(0.01)
(6)	TJX Cos., Inc./The, Call, 162.500, 02/01/2026	USD	Morgan Stanley	(6)	-
(6)	TJX Cos., Inc./The, Call, 162.500, 16/01/2026	USD	Morgan Stanley	(144)	-
(6)	TJX Cos., Inc./The, Call, 165.000, 23/01/2026	USD	Morgan Stanley	(222)	-
(7)	TJX Cos., Inc./The, Put, 155.000, 09/01/2026	USD	Morgan Stanley	(1,491)	-
(2)	Visa, Inc., Call, 345.000, 02/01/2026	USD	Morgan Stanley	(1,556)	-
(2)	Visa, Inc., Put, 345.000, 09/01/2026	USD	Morgan Stanley	(200)	-
(2)	Visa, Inc., Put, 350.000, 23/01/2026	USD	UBS	(806)	-
(24)	Westinghouse Air Brake Technologies Corp., Call, 230.000, 16/01/2026	USD	Morgan Stanley	(744)	-
(29)	Zoetis, Inc., Call, 135.000, 16/01/2026	USD	Morgan Stanley	(580)	-
Total Market Value on Option Written Contracts - Liabilities				(53,104)	(0.05)

Aviva Investors - GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	11,520,000	14,563,720	0.43
			14,563,720	0.43
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	22,800,000	28,410,976	0.85
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	30,624,730	34,253,331	1.02
Electricite de France SA, Reg. S, FRN 7.375% Perpetual	GBP	24,000,000	33,192,964	0.99
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	29,440,000	36,150,389	1.08
iliad SA, Reg. S 5.375% 15/02/2029	EUR	6,000,000	7,428,822	0.22
iliad SA, Reg. S 4.25% 09/01/2032	EUR	13,700,000	16,260,116	0.49
La Financiere Atalian SAS 8.5% 30/06/2028	EUR	21,420,000	7,410,856	0.22
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	9,175,000	10,840,435	0.32
Renault SA, Reg. S 3.875% 30/09/2030	EUR	18,100,000	21,436,913	0.64
Rexel SA, Reg. S 4% 15/09/2030	EUR	16,871,000	20,126,855	0.60
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	14,000,000	16,616,753	0.50
			232,128,410	6.93
Germany				
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	10,800,000	12,663,797	0.38
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	5,000,000	6,448,942	0.19
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	9,000,000	10,713,870	0.32
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	9,000,000	11,205,369	0.33
			41,031,978	1.22
Gibraltar				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	4,510,000	5,123,196	0.15
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	5,600,000	5,296,884	0.16
			10,420,080	0.31
Ireland				
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	19,364,000	23,013,555	0.69
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	12,555,000	14,760,525	0.44
			37,774,080	1.13
Isle of Man				
Entain plc, Reg. S 4.875% 30/11/2031	EUR	22,700,000	26,904,133	0.80
			26,904,133	0.80
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	21,527,000	25,545,321	0.76
Banco BPM SpA, Reg. S, FRN 5% 18/06/2034	EUR	6,020,000	7,377,544	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco BPM SpA, Reg. S, FRN 7.25% Perpetual	EUR	12,575,000	16,008,394	0.48
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	8,361,000	10,007,223	0.30
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	6,985,000	8,364,041	0.25
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	5,011,000	6,372,552	0.19
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	9,669,000	11,728,909	0.35
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	3,800,000	4,717,956	0.14
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	9,769,000	12,259,719	0.37
Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	6,320,000	7,874,859	0.24
Webuild SpA, Reg. S 4.125% 03/07/2031	EUR	23,790,000	28,438,848	0.85
			138,695,366	4.15
Japan				
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	5,000,000	5,698,985	0.17
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	12,473,000	14,900,711	0.44
			20,599,696	0.61
Jersey				
Ardonagh Finco Ltd., Reg. S 6.875% 15/02/2031	EUR	6,500,000	7,899,680	0.24
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	12,000,000	16,320,051	0.49
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	15,000,000	17,609,870	0.53
			41,829,601	1.26
Luxembourg				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	12,276,000	10,006,674	0.30
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	8,324,000	6,688,995	0.20
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	16,300,000	18,275,348	0.55
CPI Property Group SA, Reg. S, FRN 7.5% Perpetual	EUR	6,916,000	7,544,668	0.23
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	4,283,000	5,508,051	0.16
			48,023,736	1.44
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	8,000,000	9,488,687	0.28
Dufry One BV, Reg. S 4.5% 23/05/2032	EUR	10,458,000	12,587,360	0.38
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	13,500,000	16,396,035	0.49
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	11,000,000	12,305,695	0.37
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	8,800,000	11,445,356	0.34
United Group BV, Reg. S 6.5% 31/10/2031	EUR	18,000,000	21,663,176	0.65
Wintershall Dea Finance 2 BV, Reg. S, FRN 6.117% Perpetual	EUR	24,200,000	29,045,660	0.87
			112,931,969	3.38
Norway				
Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	11,847,000	15,307,982	0.46
			15,307,982	0.46

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 7.75% Perpetual	USD	11,600,000	12,457,576	0.37
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	6,000,000	7,133,861	0.21
Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	6,000,000	7,410,237	0.22
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	9,000,000	11,709,274	0.35
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	10,574,000	12,894,709	0.38
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	18,700,000	23,129,443	0.69
			74,735,100	2.22
Sweden				
Castellum AB, Reg. S, FRN 3.125% Perpetual	EUR	9,200,000	10,639,288	0.32
			10,639,288	0.32
United Kingdom				
Barclays plc, FRN 8.5% Perpetual	GBP	10,387,000	15,025,198	0.45
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	8,363,700	12,037,776	0.36
British Telecommunications plc, Reg. S, FRN 6.375% 03/12/2055	GBP	19,100,000	26,312,648	0.79
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	14,379,000	17,126,855	0.51
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	7,360,000	10,395,963	0.31
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	24,797,000	32,942,006	0.98
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	9,000,000	12,204,093	0.36
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	7,353,000	9,052,833	0.27
Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	17,400,000	16,749,616	0.50
TalkTalk Telecom Group Ltd., Reg. S 8.25% 29/02/2028	GBP	19,626,954	16,961,508	0.51
			168,808,496	5.04
United States of America				
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	9,540,000	8,744,552	0.26
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	7,700,000	10,543,120	0.31
Iron Mountain, Inc., Reg. S 4.75% 15/01/2034	EUR	18,767,000	21,487,390	0.64
MGM Resorts International 6.125% 15/09/2029	USD	12,895,000	13,258,899	0.40
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	15,833,000	18,508,544	0.55
OneMain Finance Corp. 6.125% 15/05/2030	USD	24,850,000	25,395,010	0.76
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	24,500,000	21,854,914	0.65

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	28,696,000	34,207,664	1.02
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	9,500,000	10,497,726	0.31
			164,497,819	4.90
Total Bonds			1,158,891,454	34.60
Total Transferable securities and money market instruments admitted to an official exchange listing				
			1,158,891,454	34.60
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Fortescue Treasury Pty Ltd., 144A 4.375% 01/04/2031	USD	8,723,000	8,444,073	0.25
Fortescue Treasury Pty Ltd., 144A 5.875% 15/04/2030	USD	3,606,000	3,711,505	0.11
			12,155,578	0.36
Bermuda				
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	7,620,000	8,116,267	0.24
NCL Corp. Ltd., 144A 6.25% 01/03/2030	USD	7,425,000	7,544,535	0.23
			15,660,802	0.47
Canada				
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	4,500,000	4,867,461	0.15
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	7,965,000	8,497,843	0.25
Bombardier, Inc., 144A 7% 01/06/2032	USD	10,545,000	11,155,461	0.33
goeasy Ltd., 144A 7.625% 01/07/2029	USD	23,545,000	23,301,657	0.70
			47,822,422	1.43
Cayman Islands				
GGAM Finance Ltd., 144A 8% 15/06/2028	USD	11,075,000	11,735,945	0.35
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	16,300,000	17,160,715	0.51
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	17,300,000	17,150,606	0.51
			46,047,266	1.37
Finland				
Nordea Bank Abp, Reg. S, FRN 6.3% Perpetual	USD	16,100,000	16,509,552	0.49
			16,509,552	0.49
France				
Altice France SA, 144A 6.5% 15/04/2032	USD	5,698,740	5,466,727	0.16
Forvia SE, 144A 8% 15/06/2030	USD	600,000	643,673	0.02
Societe Generale SA, Reg. S, FRN 8.125% Perpetual	USD	10,367,000	10,959,381	0.33
Viridien, 144A 10% 15/10/2030	USD	22,700,000	23,952,963	0.72
			41,022,744	1.23
Germany				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	13,200,000	12,495,079	0.37
			12,495,079	0.37
Ireland				
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	1,500,000	1,521,668	0.05
			1,521,668	0.05

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy					Blue Owl Credit Income Corp. 6.65% 15/03/2031	USD	11,200,000	11,549,625	0.34
Fibercop SpA, 144A 6.375% 15/11/2033	USD	12,674,000	12,590,827	0.38	Burford Capital Global Finance LLC, 144A 6.875% 15/04/2030	USD	17,075,000	16,717,832	0.50
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	17,435,000	16,643,756	0.50	Burford Capital Global Finance LLC, 144A 9.25% 01/07/2031	USD	17,120,000	17,648,272	0.53
			29,234,583	0.88	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	34,330,000	32,808,100	0.98
Japan					CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	54,325,000	46,242,762	1.38
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	18,062,000	20,217,888	0.60	Central Parent LLC, 144A 8% 15/06/2029	USD	11,620,000	10,113,971	0.30
			20,217,888	0.60	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	19,310,000	20,418,355	0.61
Luxembourg					Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	9,136,000	9,599,091	0.29
Aroundtown Finance SARL, FRN 7.875% Perpetual	USD	5,107,000	5,146,826	0.15	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	13,805,000	13,994,790	0.42
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,874,000	8,290,511	0.25	Coty Inc, 144A 6.625% 15/07/2030	USD	13,206,000	13,580,641	0.41
Telecom Italia Capital SA 7.721% 04/06/2038	USD	9,400,000	10,428,189	0.31	Coty Inc, 144A 5.6% 15/01/2031	USD	18,800,000	18,988,767	0.57
			23,865,526	0.71	CQP Holdco LP, 144A 5.5% 15/06/2031	USD	17,790,000	17,611,719	0.53
Netherlands					Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	9,460,000	9,178,064	0.27
OI European Group BV, 144A 4.75% 15/02/2030	USD	18,300,000	17,724,326	0.53	CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	11,850,000	7,276,948	0.22
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	39,000,000	35,323,593	1.05	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	16,300,000	9,884,211	0.30
			53,047,919	1.58	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	18,860,000	11,548,732	0.34
Panama					Cumulus Media New Holdings, Inc., 144A 8% 01/07/2029	USD	17,777,000	4,888,675	0.15
Carnival Corp., 144A 5.875% 15/06/2031	USD	18,600,000	19,226,150	0.57	CVS Health Corp., FRN 7% 10/03/2055	USD	19,200,000	20,154,203	0.60
			19,226,150	0.57	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	5,679,000	5,715,516	0.17
Singapore					Directv Financing LLC, 144A 8.875% 01/02/2030	USD	20,500,000	20,791,116	0.62
Seagate Data Storage Technology Pte Ltd., 144A 5.875% 15/07/2030	USD	9,167,000	9,461,407	0.28	Directv Financing LLC, 144A 8.875% 01/02/2030	USD	22,368,000	22,659,769	0.68
			9,461,407	0.28	DISH DBS Corp. 5.125% 01/06/2029	USD	38,330,000	34,051,950	1.02
United Kingdom					Dream Finders Homes, Inc., 144A 6.875% 15/09/2030	USD	17,350,000	17,459,652	0.52
Brightstar Lottery plc, 144A 5.25% 15/01/2029	USD	25,200,000	25,231,480	0.75	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,955,000	12,993,891	0.39
Global Auto Holdings Ltd, 144A 8.375% 15/01/2029	USD	6,945,000	6,844,818	0.20	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	10,865,000	10,338,046	0.31
Global Auto Holdings Ltd, 144A 8.75% 15/01/2032	USD	9,700,000	9,321,592	0.28	Fiesta Purchaser, Inc., 144A 7.875% 01/03/2031	USD	11,095,000	11,621,702	0.35
Global Auto Holdings Ltd, 144A 11.5% 15/08/2029	USD	9,635,000	10,130,280	0.30	Freedom Mortgage Holdings LLC, 144A 9.25% 01/02/2029	USD	11,450,000	12,015,378	0.36
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	25,615,000	23,982,366	0.72	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	17,560,000	18,049,222	0.54
			75,510,536	2.25	Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	13,125,000	13,691,331	0.41
United States of America					HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	4,484,000	4,456,352	0.13
Albertsons Cos. Inc, 144A 3.5% 15/03/2029	USD	13,165,000	12,660,615	0.38					
Albertsons Cos. Inc, 144A 6.25% 15/03/2033	USD	16,528,000	17,009,560	0.51					
Albertsons Cos. Inc, 144A 5.5% 31/03/2031	USD	1,422,000	1,438,770	0.04					
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	31,988,000	31,683,234	0.95					
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	37,110,000	37,820,235	1.13					
Atkore, Inc., 144A 4.25% 01/06/2031	USD	14,357,000	13,790,723	0.41					
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc., 144A 9.5% 01/07/2032	USD	30,000,000	28,702,038	0.86					
Belo Corp. 7.25% 15/09/2027	USD	16,000,000	16,704,736	0.50					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	2,868,000	2,978,599	0.09	Sinclair Television Group, Inc., 144A 4.375% 31/12/2032	USD	23,405,000	18,515,695	0.55
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	9,430,000	8,910,235	0.27	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	22,285,000	21,209,468	0.63
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	9,730,000	9,130,980	0.27	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	24,665,000	24,142,746	0.72
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	29,100,000	27,369,098	0.82	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	23,605,000	25,266,032	0.75
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	11,320,000	11,952,046	0.36	Snap, Inc., 144A 6.875% 01/03/2033	USD	10,849,000	11,250,795	0.34
Icahn Enterprises LP 4.375% 01/02/2029	USD	6,000,000	5,199,185	0.16	Station Casinos LLC, 144A 6.625% 15/03/2032	USD	19,270,000	19,813,857	0.59
Icahn Enterprises LP 9% 15/06/2030	USD	8,665,000	8,289,997	0.25	StoneX Group, Inc., 144A 7.875% 01/03/2031	USD	11,245,000	11,990,544	0.36
Inversion Escrow Issuer LLC, 144A 6.75% 01/08/2032	USD	16,400,000	16,392,153	0.49	Sunoco LP, Reg. S 6.625% 15/08/2032	USD	10,790,000	11,096,615	0.33
ION Platform Finance US, Inc., 144A 9% 01/08/2029	USD	10,400,000	10,285,240	0.31	Synchrony Financial, FRN 5.935% 02/08/2030	USD	14,895,000	15,530,351	0.46
Iron Mountain Information Management Services, Inc., 144A 5% 15/07/2032	USD	12,815,000	12,241,657	0.37	TEGNA, Inc. 5% 15/09/2029	USD	17,682,000	17,540,176	0.52
Iron Mountain, Inc., 144A 6.25% 15/01/2033	USD	9,451,000	9,536,217	0.28	Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	44,200,000	44,834,535	1.34
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	13,065,000	12,545,882	0.37	Uniti Group LP, 144A 6.5% 15/02/2029	USD	17,060,000	16,400,917	0.49
Jefferson Capital Holdings LLC, 144A 9.5% 15/02/2029	USD	11,645,000	12,283,996	0.37	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	25,700,000	24,706,814	0.74
KBR, Inc., 144A 4.75% 30/09/2028	USD	11,270,000	11,104,613	0.33	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	51,000,000	52,718,569	1.57
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	17,615,000	16,742,286	0.50	Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	12,720,000	12,792,657	0.38
McAfee Corp., 144A 7.375% 15/02/2030	USD	18,455,000	16,113,846	0.48	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	27,410,000	27,025,272	0.81
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	14,185,000	13,858,802	0.41	Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	25,000,000	26,543,275	0.79
Newell Brands, Inc. 6.375% 15/05/2030	USD	22,600,000	22,099,898	0.66	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	10,400,000	7,345,000	0.22
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	27,822,000	27,917,791	0.83	Windstream Services LLC, 144A 8.25% 01/10/2031	USD	24,027,000	25,245,399	0.75
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,585,000	7,092,374	0.21	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	13,170,000	13,501,107	0.40
NRG Energy, Inc., 144A 6% 01/02/2033	USD	6,845,000	6,994,111	0.21	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	11,000,000	10,877,366	0.32
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	9,635,000	9,904,346	0.30	ZF North America Capital, Inc., 144A 7.5% 24/03/2031	USD	49,400,000	49,966,223	1.49
Office Properties Income Trust, 144A 9% 30/09/2029	USD	11,032,000	9,639,210	0.29				1,516,605,147	45.29
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	10,000,000	10,058,516	0.30	Total Bonds			1,940,404,267	57.93
Organon & Co, 144A 5.125% 30/04/2031	USD	41,630,000	34,508,565	1.03	Total Transferable securities and money market instruments dealt in on another regulated market			1,940,404,267	57.93
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	19,765,000	20,200,364	0.60	Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
PRA Group, Inc., 144A 8.375% 01/02/2028	USD	13,405,000	13,746,975	0.41	Ireland				
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	10,215,000	10,663,725	0.32	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	379,918	47,327,848	1.41
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	10,465,000	10,200,963	0.30					
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	4,918,000	4,471,470	0.13					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	46,610,000	62,692,780	1.87
Aviva Investors Liquidity Funds plc - USD Liquidity Fund†	USD	71,569,971	71,569,971	2.14
			181,590,599	5.42
Total Collective Investment Schemes			181,590,599	5.42
Total Units of authorised UCITS or other collective investment undertakings			181,590,599	5.42
Total investments			3,280,886,320	97.95
Cash/(bank overdraft)			71,093,339	2.12
Other assets/(liabilities)			(2,453,190)	(0.07)
Total net assets			3,349,526,469	100.00

†Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CAD	7,522	USD	5,381	12/01/2026	BNY Mellon	110	-
CAD	7,522	USD	5,445	20/01/2026	BNY Mellon	48	-
CAD	7,522	USD	5,471	27/01/2026	BNY Mellon	24	-
CHF	1,676,631	USD	2,093,046	12/01/2026	BNY Mellon	26,005	-
CHF	1,676,631	USD	2,089,643	20/01/2026	BNY Mellon	31,242	-
CHF	1,676,631	USD	2,115,648	27/01/2026	BNY Mellon	6,847	-
EUR	73,582,850	USD	85,582,178	12/01/2026	BNY Mellon	886,228	0.03
EUR	73,579,714	USD	85,862,177	20/01/2026	BNY Mellon	635,324	0.02
GBP	792,636	USD	1,046,320	02/01/2026	BNY Mellon	19,814	-
GBP	491,400,787	USD	648,367,960	12/01/2026	BNY Mellon	12,582,805	0.38
GBP	486,608,092	USD	648,885,975	20/01/2026	BNY Mellon	5,610,667	0.17
GBP	486,604,988	USD	653,036,348	27/01/2026	BNY Mellon	1,449,301	0.04
SGD	4,486,484	USD	3,466,486	12/01/2026	BNY Mellon	25,093	-
SGD	4,481,317	USD	3,466,388	20/01/2026	BNY Mellon	23,007	-
SGD	4,475,149	USD	3,480,535	27/01/2026	BNY Mellon	5,664	-
USD	48	BRL	259	12/01/2026	BNY Mellon	1	-
USD	16,621	EUR	14,131	12/01/2026	BNY Mellon	16	-
USD	17,142	EUR	14,569	20/01/2026	BNY Mellon	17	-
USD	6,939,397	EUR	5,900,000	21/01/2026	Deutsche Bank	3,254	-
USD	1,412,781	EUR	1,200,000	21/01/2026	Standard Chartered Bank	2,040	-
USD	17,069	EUR	14,502	27/01/2026	BNY Mellon	17	-
USD	96,157	EUR	81,554	02/02/2026	BNY Mellon	227	-
USD	16	GBP	12	12/01/2026	BNY Mellon	-	-
USD	474	GBP	351	20/01/2026	BNY Mellon	1	-
USD	474	GBP	351	27/01/2026	BNY Mellon	1	-
USD	325,020	GBP	241,065	02/02/2026	BNY Mellon	790	-
USD	528	SGD	677	02/02/2026	BNY Mellon	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						21,308,543	0.64
BRL	7,843	USD	1,468	12/01/2026	BNY Mellon	(41)	-
CAD	7,522	USD	5,502	02/02/2026	BNY Mellon	(6)	-
CHF	1,676,631	USD	2,137,500	02/02/2026	BNY Mellon	(13,633)	-
EUR	73,579,647	USD	86,688,609	27/01/2026	BNY Mellon	(162,480)	-
EUR	73,398,309	USD	86,756,422	02/02/2026	BNY Mellon	(419,047)	(0.01)
GBP	137,817	USD	186,341	12/01/2026	BNY Mellon	(973)	-
GBP	485,803,412	USD	656,517,064	02/02/2026	BNY Mellon	(3,117,965)	(0.10)
SGD	4,474,353	USD	3,490,820	02/02/2026	BNY Mellon	(3,876)	-
USD	295,767	EUR	251,963	12/01/2026	BNY Mellon	(319)	-
USD	291,712	EUR	248,389	20/01/2026	BNY Mellon	(285)	-
USD	449,330,190	EUR	384,322,500	21/01/2026	Citigroup	(2,486,085)	(0.08)
USD	449,416,509	EUR	384,322,500	21/01/2026	J.P. Morgan	(2,399,766)	(0.07)
USD	7,111,768	EUR	6,100,000	21/01/2026	Morgan Stanley	(59,499)	-
USD	291,810	EUR	248,389	27/01/2026	BNY Mellon	(284)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,064,160	GBP	792,636	02/01/2026	BNY Mellon	(1,974)	-
USD	7,974,724	GBP	5,976,246	12/01/2026	BNY Mellon	(63,528)	-
USD	1,400,998	GBP	1,045,394	20/01/2026	BNY Mellon	(5,074)	-
USD	260,309,176	GBP	195,130,000	21/01/2026	Standard Chartered Bank	(2,143,796)	(0.07)
USD	1,396,828	GBP	1,042,288	27/01/2026	BNY Mellon	(5,053)	-
USD	10,210	SGD	13,186	12/01/2026	BNY Mellon	(52)	-
USD	6,215	SGD	8,019	20/01/2026	BNY Mellon	(28)	-
USD	1,440	SGD	1,851	27/01/2026	BNY Mellon	(2)	-
USD	293	SGD	377	02/02/2026	BNY Mellon	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,883,766)	(0.33)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,424,777	0.31

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(1,410)	EUR	844,547	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			844,547	0.03
US 5 Year Note, 31/03/2026	807	USD	(275,290)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(275,290)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets			569,257	0.02

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
180,000,000	ITRAXX.EUROPE.CROSSOVER.44.V1, Put, 325.000, 18/03/2026, pays 5.0% Fixed	EUR	Goldman Sachs	616,820	0.02
Total Market Value on Option Purchased Contracts - Assets				616,820	0.02

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(180,000,000)	ITRAXX.EUROPE.MAIN.44.V1, Put, 500.000, 18/03/2026	EUR	Goldman Sachs	(222,162)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(222,162)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
(270,000,000)	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.44.V1	Buy	5.000%	20/12/2030	(35,098,812)	(1.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							(35,098,812)	(1.05)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	21,511,000	25,129,886	0.40
			25,129,886	0.40
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	32,530,000	36,296,760	0.58
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	27,094,000	31,456,794	0.50
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	34,900,000	41,791,042	0.67
			109,544,596	1.75
Canada				
AltaGas Ltd. 2.075% 30/05/2028	CAD	13,681,000	9,711,289	0.16
Bell Telephone Co. of Canada or Bell Canada 2.5% 14/05/2030	CAD	31,009,000	21,770,207	0.35
CPPIB Capital, Inc., Reg. S 4% 02/06/2035	CAD	50,000,000	36,997,994	0.59
Enbridge, Inc. 4.24% 27/08/2042	CAD	13,681,000	9,042,585	0.14
Enbridge, Inc. 3.1% 21/09/2033	CAD	13,681,000	9,321,145	0.15
National Bank of Canada, FRN 3.441% 21/10/2031	CAD	40,000,000	28,899,493	0.46
Royal Bank of Canada, FRN 3.985% 22/07/2031	CAD	20,000,000	14,831,443	0.24
			130,574,156	2.09
Cayman Islands				
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	40,300,000	46,795,794	0.75
			46,795,794	0.75
Denmark				
Danske Bank A/S, Reg. S, FRN 5.25% 04/10/2031	GBP	17,532,000	24,246,665	0.39
Orsted AS, Reg. S 5.75% 09/04/2040	GBP	16,735,000	21,485,419	0.34
			45,732,084	0.73
France				
AXA SA, Reg. S, FRN 5.125% Perpetual	EUR	42,000,000	49,364,117	0.79
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	18,300,000	21,112,143	0.34
BNP Paribas SA, Reg. S, FRN 3.78% 19/01/2036	EUR	43,200,000	50,611,730	0.81
Cars Alliance Auto Loans Germany V, Reg. S, FRN 2.563% 20/07/2037	EUR	14,000,000	16,485,330	0.26
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	12,000,000	14,511,561	0.23
Electricite de France SA, Reg. S, FRN 4.375% Perpetual	EUR	28,700,000	33,403,759	0.54
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	36,482,000	41,584,720	0.67
			227,073,360	3.64
Ireland				
Bridgepoint CLO IX DAC, Reg. S, FRN 3.414% 15/10/2039	EUR	12,500,000	14,700,253	0.24
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	27,592,000	32,439,062	0.52

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Smurfit Kappa Treasury ULC 5.438% 03/04/2034	USD	21,470,000	22,237,520	0.36
Smurfit Westrock Financing DAC 5.185% 15/01/2036	USD	35,714,000	35,987,969	0.58
			105,364,804	1.70
Italy				
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	18,241,000	21,113,000	0.34
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	20,146,000	24,123,403	0.39
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	18,500,000	22,652,029	0.36
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	18,500,000	22,759,243	0.36
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	12,097,000	14,674,177	0.23
Prysmian SpA, Reg. S 3.875% 28/11/2031	EUR	31,866,000	38,352,038	0.61
UniCredit SpA, Reg. S, FRN 5.305% 31/07/2032	GBP	50,400,000	69,157,282	1.11
			212,831,172	3.40
Japan				
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	6,937,000,000	36,368,521	0.58
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	34,000,000	40,253,416	0.64
			76,621,937	1.22
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	18,241,000	21,663,689	0.35
ECARAT DE SA Compartment Lease, Reg. S, FRN 2.534% 25/05/2034	EUR	15,600,000	18,355,938	0.29
First Mobility SARL - Compartment Swiss Lease, Reg. S, FRN 2.615% 14/10/2032	EUR	6,637,272	7,814,445	0.13
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	25,800,000	26,999,388	0.43
			74,833,460	1.20
Mexico				
Mexican Bonos 8% 31/07/2053	MXN	535,000,000	25,413,277	0.41
			25,413,277	0.41
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	18,300,000	21,705,371	0.35
Bumper NL BV, Reg. S, FRN 2.503% 24/01/2037	EUR	8,000,000	9,403,502	0.15
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	25,784,000	30,231,250	0.48
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	68,500,000	80,359,017	1.29
ING Groep NV, FRN 5.75% Perpetual	USD	33,016,000	33,197,621	0.53
JAB Holdings BV, Reg. S 4.375% 25/04/2034	EUR	25,000,000	30,112,473	0.48
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	36,500,000	43,001,234	0.69
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	14,000,000	16,718,597	0.27
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	15,273,000	15,760,010	0.25

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	17,500,000	20,561,091	0.33	Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	14,172,000	19,813,044	0.32
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	25,000,000	28,242,586	0.45	National Grid plc 5.418% 11/01/2034	USD	14,593,000	15,116,203	0.24
			329,292,752	5.27	NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	25,088,000	33,218,637	0.53
Norway					Newday Funding Master Issuer plc - Series, Reg. S, FRN 4.643% 15/07/2033	GBP	21,031,000	28,307,774	0.45
Aker BP ASA, Reg. S 4% 29/05/2032	EUR	30,000,000	35,624,250	0.57	Polaris plc, Reg. S, FRN 4.5% 25/08/2068	GBP	9,941,597	13,385,999	0.21
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	63,569,000	75,158,767	1.20	Santander UK Group Holdings plc, FRN 5.136% 22/09/2036	USD	19,800,000	19,755,502	0.32
			110,783,017	1.77	Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	19,532,000	22,893,732	0.37
Singapore					SSE plc, Reg. S, FRN 4% Perpetual	EUR	36,966,000	44,017,445	0.71
Pfizer Investment Enterprises Pte Ltd. 5.3% 19/05/2053	USD	26,116,000	24,745,942	0.40	SSE plc, Reg. S, FRN 3.74% Perpetual	GBP	24,018,000	32,304,118	0.52
Pfizer Investment Enterprises Pte Ltd. 5.34% 19/05/2063	USD	11,401,000	10,586,011	0.17	Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	15,674,000	16,015,631	0.26
			35,331,953	0.57	Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	19,431,391	26,348,181	0.42
Spain					Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	13,681,000	20,122,507	0.32
AutoNoria Spain 2025 FT, Reg. S, FRN 2.534% 30/04/2043	EUR	14,500,000	17,054,558	0.27				610,222,146	9.77
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	18,500,000	19,199,101	0.31	United States of America				
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	26,600,000	31,506,243	0.50	AbbVie, Inc. 4.25% 21/11/2049	USD	13,681,000	11,275,818	0.18
Banco Santander SA 5.127% 06/11/2035	USD	27,400,000	27,400,957	0.44	AbbVie, Inc. 5.4% 15/03/2054	USD	25,701,000	25,008,177	0.40
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	16,400,000	19,246,829	0.31	American Express Co., FRN 3.433% 20/05/2032	EUR	18,600,000	21,983,037	0.35
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	41,100,000	43,181,355	0.69	American Tower Corp. 5.35% 15/03/2035	USD	70,000,000	71,797,050	1.15
			157,589,043	2.52	AT&T, Inc. 6.05% 15/08/2056	USD	34,580,000	34,913,025	0.56
Switzerland					AT&T, Inc. 3.6% 01/06/2033	EUR	35,733,000	41,941,330	0.67
UBS Group AG, Reg. S, FRN 3.757% 11/08/2036	EUR	14,621,000	17,076,253	0.27	Bank of America Corp., FRN 3.615% 16/03/2028	CAD	9,121,000	6,700,999	0.11
			17,076,253	0.27	Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	21,603,000	24,622,292	0.39
United Kingdom					Boeing Co. (The) 2.7% 01/02/2027	USD	22,701,000	22,380,331	0.36
Barclays plc, FRN 5.674% 12/03/2028	USD	11,222,000	11,425,367	0.18	Burlington Northern Santa Fe LLC 5.8% 15/03/2056	USD	49,488,000	50,568,289	0.81
Barclays plc, FRN 4.476% 11/11/2029	USD	32,550,000	32,733,977	0.52	CVS Health Corp. 5.875% 01/06/2053	USD	40,000,000	38,867,862	0.62
Barclays plc, Reg. S, FRN 3.543% 14/08/2031	EUR	32,065,000	37,947,884	0.61	CVS Health Corp. 5.45% 15/09/2035	USD	27,422,000	28,079,764	0.45
British Telecommunications plc 9.625% 15/12/2030	USD	13,089,000	15,983,990	0.26	Digital Euro Finco LLC, Reg. S 4.25% 20/11/2037	EUR	30,773,000	35,254,351	0.56
British Telecommunications plc, Reg. S 3.875% 20/01/2034	EUR	11,874,000	14,153,782	0.23	Eli Lilly & Co. 5% 09/02/2054	USD	31,675,000	29,620,603	0.47
British Telecommunications plc, Reg. S 3.125% 11/02/2032	EUR	22,993,000	26,621,657	0.43	Eli Lilly & Co. 5.5% 12/02/2055	USD	24,197,000	24,245,804	0.39
British Telecommunications plc, Reg. S, FRN 6.375% 03/12/2055	GBP	19,618,000	27,026,258	0.43	Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	15,000,000	15,741,659	0.25
Coca-Cola Europacific Partners plc, Reg. S 3.125% 25/09/2032	EUR	32,862,000	38,154,493	0.61	Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	12,037,000	12,191,944	0.20
Hermitage 2025 plc, Reg. S, FRN 4.659% 21/04/2033	GBP	18,077,000	24,389,212	0.39	Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	55,989,000	57,496,709	0.92
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	24,463,000	25,248,661	0.40	Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	37,500,000	51,346,365	0.82
HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	38,000,000	38,956,962	0.62	General Motors Financial Co., Inc. 5.45% 15/07/2030	USD	25,000,000	25,969,506	0.42
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	22,000,000	26,281,130	0.42	General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	18,241,000	22,205,871	0.36

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 2.013% 28/02/2029	CAD	13,681,000	9,743,726	0.16	Verizon Communications, Inc., FRN 5.742% 15/06/2056	GBP	28,300,000	38,089,244	0.61
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	19,177,000	22,541,517	0.36	Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	9,855,000	10,890,010	0.17
HCA, Inc. 4.125% 15/06/2029	USD	27,361,000	27,277,217	0.44				1,546,853,153	24.81
HCA, Inc. 5.75% 01/03/2035	USD	22,583,000	23,715,720	0.38	Total Bonds			3,887,062,843	62.27
HCA, Inc. 4.9% 15/11/2035	USD	50,000,000	49,336,326	0.79	Total Transferable securities and money market instruments admitted to an official exchange listing			3,887,062,843	62.27
JPMorgan Chase & Co., Reg. S, FRN 3.761% 21/03/2034	EUR	20,254,000	24,080,904	0.39	Transferable securities and money market instruments dealt in on another regulated market				
Lowe's Cos., Inc. 4.85% 15/10/2035	USD	30,000,000	29,768,231	0.48	Bonds				
Medtronic, Inc. 4.2% 15/10/2045	EUR	26,038,000	29,803,234	0.48	Canada				
Metropolitan Life Global Funding I, Reg. S 3.25% 14/12/2032	EUR	18,241,000	21,211,088	0.34	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	13,603,000	14,565,358	0.23
NextEra Energy Capital Holdings, Inc. 5.25% 15/03/2034	USD	50,258,000	51,630,662	0.83				14,565,358	0.23
NextEra Energy Capital Holdings, Inc. 4.85% 30/04/2031	CAD	40,431,000	30,950,546	0.50	Denmark				
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	29,502,000	34,568,282	0.55	Danske Bank A/S, FRN, 144A 5.019% 04/03/2031	USD	50,800,000	51,901,524	0.83
ONEOK, Inc. 6.05% 01/09/2033	USD	22,801,000	24,305,135	0.39				51,901,524	0.83
Oracle Corp. 4.9% 06/02/2033	USD	18,241,000	17,560,189	0.28	France				
Oracle Corp. 5.25% 03/02/2032	USD	13,526,000	13,529,489	0.22	BNP Paribas SA, Reg. S, FRN 8.5% Perpetual	USD	20,000,000	21,278,320	0.34
Oracle Corp. 6% 03/08/2055	USD	27,499,000	24,272,253	0.39	BPCE SA, FRN, 144A 5.389% 28/05/2031	USD	22,901,000	23,518,618	0.38
Oracle Corp. 5.95% 26/09/2055	USD	12,345,000	10,945,784	0.18	Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	18,453,000	18,951,353	0.30
Public Service Enterprise Group, Inc. 5.45% 01/04/2034	USD	22,801,000	23,565,248	0.38	Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	30,000,000	30,944,552	0.50
RTX Corp. 6.4% 15/03/2054	USD	34,338,000	37,813,380	0.61				94,692,843	1.52
Targa Resources Corp. 5.5% 15/02/2035	USD	23,713,000	24,303,342	0.39	Hong Kong				
T-Mobile USA, Inc. 3.5% 11/02/2037	EUR	40,958,000	46,168,853	0.74	Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027	USD	18,121,000	18,195,767	0.29
T-Mobile USA, Inc. 3.8% 11/02/2045	EUR	30,191,000	32,185,078	0.52				18,195,767	0.29
United States Treasury Bonds 2% 15/11/2041	USD	120,988,700	84,484,140	1.36	Ireland				
United States Treasury Bonds 4.75% 15/08/2055	USD	52,250,000	51,384,609	0.82	Smurfit Westrock Financing DAC 5.418% 15/01/2035	USD	20,000,000	20,602,689	0.33
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	22,651,000	17,183,815	0.28				20,602,689	0.33
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	9,121,000	7,880,156	0.13	Italy				
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	22,308,000	21,066,580	0.34	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	24,360,000	24,372,159	0.39
UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	4,535,000	4,659,900	0.07	Snam SpA, 144A 5% 28/05/2030	USD	25,000,000	25,512,777	0.41
Verizon Communications, Inc. 2.875% 20/11/2050	USD	10,762,000	6,690,851	0.11				49,884,936	0.80
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	35,065,000	35,247,745	0.56	Netherlands				
Verizon Communications, Inc. 3.625% 16/05/2050	CAD	13,681,000	7,789,113	0.12	Enel Finance International NV, 144A 5% 30/09/2035	USD	31,490,000	31,363,630	0.50
								31,363,630	0.50
					Norway				
					Var Energi ASA, 144A 5.875% 22/05/2030	USD	16,895,000	17,603,103	0.28
								17,603,103	0.28
					Spain				
					CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	20,000,000	20,352,200	0.33
								20,352,200	0.33
					Switzerland				
					UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	18,500,000	19,331,260	0.31
					UBS Group AG, FRN, 144A 5.58% 09/05/2036	USD	18,132,000	18,861,370	0.30
								38,192,630	0.61

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom					Kraft Heinz Foods Co. 4.375% 01/06/2046				
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	29,455,000	29,842,309	0.48		USD	30,000,000	24,807,464	0.40
			29,842,309	0.48	Mars, Inc., 144A 5.2% 01/03/2035				
United States of America						USD	42,100,000	43,286,997	0.69
AEP Texas, Inc. 5.85% 15/10/2055	USD	22,238,000	21,852,472	0.35	Mars, Inc., 144A 5.7% 01/05/2055				
Albertsons Cos. Inc, 144A 6.25% 15/03/2033	USD	9,881,000	10,168,893	0.16		USD	27,455,000	27,368,246	0.44
Albertsons Cos. Inc, 144A 5.5% 31/03/2031	USD	33,238,000	33,629,989	0.54	Meta Platforms, Inc. 4.875% 15/11/2035				
Amazon.com, Inc. 2.875% 12/05/2041	USD	31,921,000	24,235,147	0.39		USD	30,901,000	30,871,571	0.49
Amazon.com, Inc. 5.45% 20/11/2055	USD	60,500,000	59,092,271	0.95	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034				
Amgen, Inc. 4.875% 01/03/2053	USD	27,361,000	24,100,639	0.39		USD	16,482,000	16,820,620	0.27
AT&T, Inc. 3.5% 15/09/2053	USD	31,921,000	21,378,467	0.34	Morgan Stanley, FRN 4.431% 23/01/2030				
Bank of America Corp., FRN 2.299% 21/07/2032	USD	44,006,000	39,363,092	0.63		USD	27,361,000	27,518,356	0.44
Charter Communications Operating LLC 6.384% 23/10/2035	USD	21,571,000	22,281,086	0.36	Morgan Stanley, FRN 5.192% 17/04/2031				
Charter Communications Operating LLC 3.75% 15/02/2028	USD	39,906,000	39,351,098	0.63		USD	44,709,000	46,107,282	0.74
Charter Communications Operating LLC 5.375% 01/04/2038	USD	31,921,000	29,456,168	0.47	Morgan Stanley, FRN 4.356% 22/10/2031				
Charter Communications Operating LLC 6.1% 01/06/2029	USD	43,143,000	45,047,175	0.72		USD	25,000,000	24,923,279	0.40
Charter Communications Operating LLC 6.55% 01/06/2034	USD	31,052,000	32,670,672	0.52	Mylan, Inc. 4.55% 15/04/2028				
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	27,361,000	29,024,651	0.47		USD	25,013,000	25,053,269	0.40
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	42,866,000	42,808,365	0.69	Niagara Mohawk Power Corp., 144A 5.29% 17/01/2034				
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	18,610,000	19,101,261	0.31		USD	24,612,000	25,037,557	0.40
Citigroup, Inc., FRN 4.786% 04/03/2029	USD	54,722,000	55,513,284	0.89	Niagara Mohawk Power Corp., 144A 5.664% 17/01/2054				
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	31,383,000	31,167,835	0.50		USD	14,648,000	14,244,963	0.23
Coty Inc, 144A 4.75% 15/01/2029	USD	6,751,000	6,659,684	0.11	Oracle Corp. 5.2% 26/09/2035				
Coty Inc, 144A 6.625% 15/07/2030	USD	30,000,000	30,851,070	0.49		USD	23,103,000	22,142,836	0.36
Coty Inc, 144A 5.6% 15/01/2031	USD	22,159,000	22,381,494	0.36	Roche Holdings, Inc., 144A 4.666% 02/12/2035				
CVS Health Corp., FRN 7% 10/03/2055	USD	35,000,000	36,739,433	0.59		USD	30,000,000	29,869,877	0.48
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	31,920,893	32,120,071	0.51	RWE Finance US LLC, 144A 5.125% 18/09/2035				
Fiserv, Inc. 5.45% 15/03/2034	USD	22,801,000	23,127,007	0.37		USD	17,675,000	17,582,527	0.28
Florida Power & Light Co. 5.7% 15/03/2055	USD	9,036,000	9,173,343	0.15	Sprint Capital Corp. 8.75% 15/03/2032				
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	20,000,000	20,278,491	0.33		USD	50,162,000	60,696,958	0.97
JPMorgan Chase & Co., FRN 1.764% 19/11/2031	USD	23,362,000	20,764,872	0.33	Stellantis Finance US, Inc., 144A 2.691% 15/09/2031				
JPMorgan Chase & Co., FRN 5.572% 22/04/2036	USD	21,654,000	22,727,069	0.36		USD	25,000,000	21,928,400	0.35
					Stellantis Finance US, Inc., 144A 5.75% 18/03/2030				
						USD	34,458,000	35,563,710	0.57
					Targa Resources Partners LP 4% 15/01/2032				
						USD	26,449,000	25,248,553	0.40
					T-Mobile USA, Inc. 3.375% 15/04/2029				
						USD	15,136,000	14,755,954	0.24
					T-Mobile USA, Inc. 5.875% 15/11/2055				
						USD	17,661,000	17,718,097	0.28
					US Bancorp, FRN 5.1% 23/07/2030				
						USD	18,241,000	18,788,760	0.30
					Volkswagen Group of America Finance LLC, 144A 4.55% 11/09/2028				
						USD	25,000,000	25,148,469	0.40
					Wells Fargo & Co., FRN 3.35% 02/03/2033				
						USD	50,162,000	46,832,781	0.75
					Wells Fargo & Co., FRN 5.198% 23/01/2030				
						USD	18,241,000	18,789,085	0.30
								1,466,170,710	23.49
					Total Bonds				
								1,853,367,699	29.69
					Total Transferable securities and money market instruments dealt in on another regulated market				
								1,853,367,699	29.69
					Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
					Ireland				
					Aviva Investors Liquidity Funds plc - Euro Liquidity Fund†				
						EUR	535,113	66,661,187	1.07
					Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†				
						GBP	11,100,000	14,930,055	0.24
					Aviva Investors Liquidity Funds plc - USD Liquity Fund†				
						USD	257,100,001	257,100,001	4.12
								338,691,243	5.43

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Aviva Investors - ReturnPlus Fund†	USD	12,807	13,027,521	0.21
			13,027,521	0.21
Total Collective Investment Schemes			351,718,764	5.64
Total Units of authorised UCITS or other collective investment undertakings			351,718,764	5.64
Total investments			6,092,149,306	97.60
Cash/(bank overdraft)			42,860,321	0.69
Other assets/(liabilities)			106,821,976	1.71
Total net assets			6,241,831,603	100.00

†Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	70,744,169	USD	82,291,815	12/01/2026	BNY Mellon	840,812	0.02
EUR	20,000,000	USD	23,378,320	13/01/2026	Standard Chartered Bank	125,119	-
EUR	70,744,169	USD	82,559,552	20/01/2026	BNY Mellon	604,594	0.01
GBP	1,094,522,415	USD	1,444,242,287	12/01/2026	BNY Mellon	27,927,576	0.45
GBP	1,094,293,514	USD	1,459,265,645	20/01/2026	BNY Mellon	12,578,826	0.20
GBP	1,093,513,069	USD	1,467,531,184	27/01/2026	BNY Mellon	3,248,265	0.05
USD	1,009,053	GBP	750,000	27/01/2026	BNY Mellon	300	-
USD	1,009,270	GBP	750,172	02/02/2026	BNY Mellon	299	-
USD	41,861,473	JPY	6,482,000,000	13/01/2026	Deutsche Bank	459,064	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						45,784,855	0.74
EUR	70,744,169	USD	83,345,802	27/01/2026	BNY Mellon	(154,058)	-
EUR	70,744,169	USD	83,618,020	02/02/2026	BNY Mellon	(402,668)	(0.01)
GBP	1,093,512,391	USD	1,477,768,915	02/02/2026	BNY Mellon	(7,009,357)	(0.11)
USD	180,216,735	CAD	250,876,653	13/01/2026	Standard Chartered Bank	(2,914,400)	(0.05)
USD	486,060,374	EUR	415,883,060	13/01/2026	BNP Paribas	(2,673,739)	(0.04)
USD	486,251,140	EUR	415,883,061	13/01/2026	Citigroup	(2,482,974)	(0.04)
USD	486,214,250	EUR	415,883,060	13/01/2026	Royal Bank of Canada	(2,519,862)	(0.04)
USD	485,881,586	EUR	415,883,060	13/01/2026	Standard Chartered Bank	(2,852,527)	(0.05)
USD	2,356,271	GBP	1,760,196	12/01/2026	BNY Mellon	(11,252)	-
USD	440,015,102	GBP	330,901,244	13/01/2026	Standard Chartered Bank	(5,057,660)	(0.08)
USD	2,053,933	GBP	1,531,294	20/01/2026	BNY Mellon	(5,686)	-
USD	1,138	GBP	849	27/01/2026	BNY Mellon	(4)	-
USD	1	GBP	1	02/02/2026	BNY Mellon	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,084,187)	(0.42)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,700,668	0.32

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	1,100	AUD	400,713	0.01
Euro-Bobl, 06/03/2026	(1,397)	EUR	836,760	0.01
Euro-BTP, 06/03/2026	(1,177)	EUR	601,306	0.01
Euro-Bund, 06/03/2026	(297)	EUR	362,764	0.01
Euro-OAT Future, 06/03/2026	(1,152)	EUR	757,661	0.01
Japan 10 Year Bond, 13/03/2026	(93)	JPY	547,338	0.01
Long Gilt, 27/03/2026	323	GBP	218,396	-
US 10 Year Ultra Bond, 20/03/2026	(3,119)	USD	2,272,783	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			5,997,721	0.10
US 10 Year Note, 20/03/2026	2,490	USD	(1,906,419)	(0.03)
US 2 Year Note, 31/03/2026	898	USD	(87,636)	-
US 5 Year Note, 31/03/2026	119	USD	(62,289)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Financial Futures Contracts (continued)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 20/03/2026	1,549	USD	(1,936,250)	(0.03)
US Ultra Bond, 20/03/2026	780	USD	(2,102,232)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(6,094,826)	(0.10)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(97,105)	-

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,000	FWDP 10 Year, Put, 3.900, 30/03/2026	USD	Deutsche Bank	(3)	-
Total Market Value on Option Written Contracts - Liabilities				(3)	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
(302,340,000)	EUR	Deutsche Bank	ITRAXX.EUROPE.MAIN.44.V1	Buy	1.000%	20/12/2030	(8,201,448)	(0.13)
Total Market Value on Credit Default Swap Contracts - Liabilities							(8,201,448)	(0.13)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	22,473,000	10,516,761	0.14
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	8,620,000	3,724,357	0.05
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	6,291,000	3,565,514	0.05
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	44,230,000	21,453,874	0.28
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	6,442,000	1,873,538	0.02
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	5,263,000	2,158,015	0.03
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	23,956,000	13,095,889	0.17
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	16,730,000	8,079,117	0.11
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	16,694,000	8,491,217	0.11
Australia Government Bond, Reg. S 3.5% 21/12/2034	AUD	11,533,000	5,986,164	0.08
Australia Government Bond, Reg. S 4.25% 21/12/2035	AUD	5,242,000	2,861,864	0.04
			81,806,310	1.08
Austria				
Republic of Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	2,847,000	3,085,506	0.04
Republic of Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	2,415,000	2,399,497	0.03
Republic of Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	2,659,000	2,490,290	0.03
Republic of Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	6,325,000	3,246,825	0.04
Republic of Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	8,649,000	7,810,795	0.10
Republic of Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,733,000	1,036,868	0.01
Republic of Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	2,815,000	1,618,434	0.02
Republic of Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	3,591,000	3,522,168	0.05
Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	6,633,000	5,938,999	0.08
Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	6,562,000	6,574,211	0.09
Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2034	EUR	9,094,400	9,033,303	0.12
Republic of Austria Government Bond, Reg. S, 144A 2.95% 20/02/2035	EUR	8,745,000	8,643,007	0.11
			55,399,903	0.72

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Belgium				
Kingdom of Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,060,000	3,919,869	0.05
Kingdom of Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	5,827,000	6,112,654	0.08
Kingdom of Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	3,161,962	1,843,114	0.02
Kingdom of Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	12,359,204	12,132,027	0.16
Kingdom of Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,389,000	2,116,874	0.03
Kingdom of Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,084,147	2,642,823	0.03
Kingdom of Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	9,247,415	8,199,093	0.11
Kingdom of Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	14,096,000	7,622,736	0.10
Kingdom of Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	21,022,867	17,870,386	0.23
Kingdom of Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,162,528	3,149,048	0.04
Kingdom of Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	697,014	676,622	0.01
Kingdom of Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	2,652,000	3,009,897	0.04
Kingdom of Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	7,680,000	7,530,280	0.10
			76,825,423	1.00
Canada				
Canadian Government Bond 3.5% 01/12/2045	CAD	6,983,000	4,192,785	0.05
Canadian Government Bond 2% 01/12/2051	CAD	25,368,000	11,003,224	0.14
Canadian Government Bond 1.25% 01/06/2030	CAD	27,393,000	15,838,053	0.21
Canadian Government Bond 2.75% 01/12/2048	CAD	5,237,000	2,732,296	0.04
Canadian Government Bond 2.25% 01/06/2029	CAD	1,784,000	1,088,883	0.01
Canadian Government Bond 1.5% 01/06/2031	CAD	14,026,000	8,041,801	0.10
Canadian Government Bond 1.5% 01/12/2031	CAD	25,632,000	14,549,481	0.19
Canadian Government Bond 3.25% 01/12/2033	CAD	12,117,000	7,516,943	0.10
Canadian Government Bond 2.75% 01/12/2055	CAD	3,858,000	1,930,364	0.03
Canadian Government Bond 4% 01/03/2029	CAD	19,909,000	12,824,265	0.17
Canadian Government Bond 3% 01/06/2034	CAD	7,318,000	4,443,183	0.06
Canadian Government Bond 3.5% 01/03/2034	CAD	2,428,000	1,530,888	0.02

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Canadian Government Bond 3.25% 01/12/2034	CAD	11,986,000	7,389,962	0.10	China Government Bond 1.92% 15/01/2055	CNY	31,160,000	3,505,479	0.05
Canadian Government Bond 3.25% 01/06/2035	CAD	13,641,000	8,381,974	0.11	China Government Bond 1.74% 15/10/2029	CNY	79,900,000	9,822,571	0.13
Canadian Government Bond 2.75% 01/09/2030	CAD	13,793,000	8,487,968	0.11	China Government Bond 2.04% 25/11/2034	CNY	136,550,000	16,905,067	0.22
Canadian Government Bond 3.25% 01/12/2035	CAD	10,653,000	6,521,853	0.09	China Government Bond 1.45% 25/04/2030	CNY	577,170,000	69,976,333	0.91
			116,473,923	1.53	China Government Bond 1.67% 25/05/2035	CNY	174,390,000	20,967,071	0.27
Cayman Islands					China Government Bond 1.63% 25/10/2030	CNY	81,330,000	9,913,759	0.13
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	44,000,000	43,765,253	0.57	China Government Bond 1.44% 15/09/2027	CNY	418,420,000	51,050,890	0.66
KSA Ijarah Sukuk Ltd., Reg. S 4.25% 09/09/2030	USD	38,788,000	33,012,517	0.43				732,151,446	9.53
			76,777,770	1.00	Czech Republic				
Chile					Czech Republic Government Bond 2.75% 23/07/2029	CZK	32,270,000	1,286,138	0.02
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.8% 01/10/2033	CLP	4,430,000,000	3,524,706	0.05	Czech Republic Government Bond 4.9% 14/04/2034	CZK	168,890,000	7,196,200	0.09
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/10/2034	CLP	5,415,000,000	5,292,438	0.07	Czech Republic Government Bond 3.5% 30/05/2035	CZK	53,180,000	2,035,941	0.03
			8,817,144	0.12	Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	339,260,000	12,365,052	0.16
China								22,883,331	0.30
China Government Bond 3.81% 14/09/2050	CNY	397,220,000	61,489,596	0.80	Denmark				
China Government Bond 3.27% 19/11/2030	CNY	714,770,000	94,691,345	1.23	Denmark Government Bond 4.5% 15/11/2039	DKK	21,967,157	3,464,036	0.05
China Government Bond 3.4% 15/07/2072	CNY	203,770,000	31,490,507	0.41	Denmark Government Bond 0% 15/11/2031	DKK	43,985,890	5,146,960	0.07
China Government Bond 2.75% 17/02/2032	CNY	215,400,000	27,831,755	0.36	Denmark Government Bond 2.25% 15/11/2033	DKK	41,643,000	5,447,531	0.07
China Government Bond 3.32% 15/04/2052	CNY	53,860,000	7,786,144	0.10	Denmark Government Bond 2.25% 15/11/2035	DKK	7,073,411	906,655	0.01
China Government Bond 3.19% 15/04/2053	CNY	48,740,000	6,929,427	0.09				14,965,182	0.20
China Government Bond 2.52% 25/08/2033	CNY	109,790,000	14,078,714	0.18	Finland				
China Government Bond 2.76% 15/05/2032	CNY	260,120,000	33,706,522	0.44	Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	5,354,000	3,204,205	0.04
China Government Bond 2.4% 15/07/2028	CNY	235,350,000	29,421,994	0.38	Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	9,187,000	7,929,003	0.10
China Government Bond 2.88% 25/02/2033	CNY	96,600,000	12,694,008	0.17	Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	11,696,000	11,724,597	0.15
China Government Bond 2.62% 15/04/2028	CNY	167,850,000	21,036,564	0.27	Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	4,050,000	4,029,703	0.05
China Government Bond 2.67% 25/05/2033	CNY	182,180,000	23,577,907	0.31	Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	2,888,000	2,849,421	0.04
China Government Bond 3% 15/10/2053	CNY	98,830,000	13,629,551	0.18				29,736,929	0.38
China Government Bond 2.05% 15/04/2029	CNY	268,900,000	33,373,219	0.43	France				
China Government Bond 2.37% 15/01/2029	CNY	250,920,000	31,444,520	0.41	Agence Francaise de Developpement EPIC, Reg. S 4% 15/06/2027	USD	50,000,000	42,680,447	0.56
China Government Bond 2.67% 25/11/2033	CNY	156,820,000	20,349,646	0.27	Caisse d'Amortissement de la Dette Sociale, Reg. S 3.75% 24/05/2028	USD	50,000,000	42,561,508	0.55
China Government Bond 2.35% 25/02/2034	CNY	149,820,000	18,986,255	0.25	French Republic Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	5,819,000	4,637,248	0.06
China Government Bond 1.85% 15/05/2027	CNY	80,820,000	9,917,631	0.13	French Republic Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,651,733	2,070,333	0.03
China Government Bond 1.91% 15/07/2029	CNY	139,740,000	17,268,857	0.22	French Republic Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	26,716,000	25,464,447	0.33
China Government Bond 2.11% 25/08/2034	CNY	90,210,000	11,232,835	0.15					
China Government Bond 1.61% 15/02/2035	CNY	243,600,000	29,073,279	0.38					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
French Republic Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	9,075,000	7,686,947	0.10	French Republic Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035	EUR	3,324,000	3,247,927	0.04
French Republic Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	30,251,809	27,347,477	0.36	French Republic Government Bond OAT, Reg. S, 144A 3.5% 25/11/2035	EUR	9,276,000	9,230,927	0.12
French Republic Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	15,432,412	6,750,762	0.09				488,940,518	6.39
French Republic Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	11,284,000	11,505,736	0.15	Germany				
French Republic Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	4,213,274	3,846,087	0.05	Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	23,997,760	24,003,633	0.31
French Republic Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	804,053	702,330	0.01	Bundesrepublik Deutschland Bundesanleihe, Reg. S 3.25% 04/07/2042	EUR	13,042,079	13,010,837	0.17
French Republic Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	17,946,000	15,104,018	0.20	Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.25% 15/08/2048	EUR	28,118,859	18,580,900	0.24
French Republic Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	26,340,243	24,545,492	0.32	Bundesrepublik Deutschland Bundesanleihe, Reg. S 4% 04/01/2037	EUR	1	1	-
French Republic Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	8,227,928	8,160,014	0.11	Bundesrepublik Deutschland Bundesanleihe, Reg. S 4.25% 04/07/2039	EUR	6,555,945	7,368,056	0.10
French Republic Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	14,359,000	13,894,684	0.18	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2052	EUR	4,619,991	1,863,446	0.02
French Republic Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	12,344,183	11,486,542	0.15	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2031	EUR	7,538,377	6,568,222	0.09
French Republic Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	27,736,138	20,772,065	0.27	Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.7% 15/08/2032	EUR	20,526,288	19,427,863	0.25
French Republic Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	13,920,000	11,176,127	0.15	Bundesrepublik Deutschland Bundesanleihe, Reg. S 6.5% 04/07/2027	EUR	617	657	-
French Republic Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	24,250,000	24,431,932	0.32	Bundesrepublik Deutschland Bundesanleihe, Reg. S 5.625% 04/01/2028	EUR	421	450	-
French Republic Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	29,795,785	30,057,943	0.39	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.5% 04/07/2044	EUR	2,998,000	2,657,262	0.03
French Republic Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	42,209,000	42,826,623	0.56	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2030	EUR	31,189,710	27,971,674	0.36
French Republic Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	27,633,000	27,250,131	0.35	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2031	EUR	17,231,393	15,008,686	0.20
French Republic Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	11,960,862	9,630,575	0.13	Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.8% 15/08/2053	EUR	2,440,000	1,722,599	0.02
French Republic Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	12,659,000	12,252,229	0.16	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.6% 15/08/2033	EUR	16,937,000	16,818,661	0.22
French Republic Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	18,309,000	18,358,828	0.24	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0.25% 15/02/2029	EUR	789	743	-
French Republic Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	35,502,704	31,261,139	0.41	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.5% 15/08/2054	EUR	15,042,000	12,426,805	0.16
					Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.5% 15/08/2046	EUR	2,152,000	1,874,332	0.02
					Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.6% 15/08/2035	EUR	55,215,000	54,047,009	0.70
								223,351,836	2.89

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Greece					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	5,864,000	3,547,873	0.05
Hellenic Republic Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	1,936,000	1,946,968	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,067,000	1,094,114	0.01
Hellenic Republic Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	15,354,000	16,443,904	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,041,000	3,220,294	0.04
Hellenic Republic Government Bond, Reg. S, 144A 3.625% 15/06/2035	EUR	1,982,000	2,012,681	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	41,257,000	42,791,820	0.56
			20,403,553	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	6,333,000	6,285,972	0.08
Hungary					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	16,988,000	16,939,746	0.22
Hungary Government Bond 3% 21/08/2030	HUF	495,140,000	1,119,850	0.01	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 15/07/2032	EUR	3,115,000	3,150,380	0.04
Hungary Government Bond 4.75% 24/11/2032	HUF	2,319,920,000	5,444,413	0.07	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	36,312,000	36,887,055	0.48
Hungary Government Bond 7% 24/10/2035	HUF	424,720,000	1,121,720	0.01	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	73,701,000	74,302,074	0.97
			7,685,983	0.09	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	10,646,000	11,105,115	0.14
Indonesia								249,221,100	3.25
Indonesia Treasury Bond 9% 15/03/2029	IDR	535,109,000,000	30,213,893	0.39	Japan				
Indonesia Treasury Bond 6.375% 15/04/2032	IDR	276,134,000,000	14,403,492	0.19	Development Bank of Japan, Inc., Reg. S 3.25% 06/09/2028	USD	5,500,000	4,623,892	0.06
Indonesia Treasury Bond 7% 15/02/2033	IDR	211,264,000,000	11,362,813	0.15	Development Bank of Japan, Inc., Reg. S 3.875% 28/08/2028	USD	32,880,000	28,090,516	0.37
Indonesia Treasury Bond 6.625% 15/02/2034	IDR	230,321,000,000	12,172,252	0.16	Japan Government Five Year Bond 0.2% 20/06/2028	JPY	8,916,700,000	47,279,825	0.62
Indonesia Treasury Bond 6.75% 15/07/2035	IDR	145,617,000,000	7,822,991	0.10	Japan Government Five Year Bond 1.3% 20/09/2030	JPY	3,840,050,000	20,634,339	0.27
			75,975,441	0.99	Japan Government Forty Year Bond 2% 20/03/2052	JPY	1,812,250,000	7,505,555	0.10
Ireland					Japan Government Forty Year Bond 1% 20/03/2062	JPY	2,420,900,000	6,667,814	0.09
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,940,016	1,863,240	0.02	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	1,606,550,000	7,225,144	0.09
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	5,079,000	3,339,585	0.04	Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	2,000,400,000	6,002,036	0.08
Ireland Government Bond, Reg. S 0.4% 15/05/2035	EUR	2,157,000	1,690,873	0.02	Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	210,200,000	831,197	0.01
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	8,017,485	6,885,897	0.09	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	7,057,150,000	37,452,338	0.49
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	1,372,227	1,367,731	0.02	Japan Government Ten Year Bond 0.1% 20/06/2028	JPY	4,967,050,000	26,274,104	0.34
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,738,681	2,162,250	0.03	Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	3,873,700,000	19,303,490	0.25
Ireland Government Bond, Reg. S 0.35% 18/10/2032	EUR	1,876,000	1,598,239	0.02	Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	13,232,600,000	70,915,901	0.92
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	3,472,000	3,364,381	0.04	Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	5,224,250,000	28,165,576	0.37
			22,272,196	0.28	Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	1,193,250,000	3,418,569	0.04
Italy					Japan Government Thirty Year Bond 0.6% 20/06/2050	JPY	2,872,850,000	8,657,860	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	19,247,000	19,014,285	0.25	Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	4,683,200,000	24,758,338	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	6,886,000	6,897,885	0.09					
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 01/10/2035	EUR	8,833,000	8,931,554	0.12					
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	3,412,000	3,727,228	0.05					
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	11,902,000	11,325,705	0.15					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	5,346,700,000	22,313,816	0.29	Mexican Bonos 7.75% 23/11/2034	MXN	217,800,000	9,578,237	0.12
Japan Government Thirty Year Bond 1.6% 20/06/2045	JPY	2,187,600,000	9,573,818	0.12	Mexican Bonos 8% 21/02/2036	MXN	55,000,000	2,414,126	0.03
Japan Government Thirty Year Bond 1.6% 20/12/2052	JPY	3,468,300,000	12,944,260	0.17				57,618,571	0.74
Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	1,115,200,000	5,263,970	0.07	Netherlands				
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	2,294,550,000	10,510,651	0.14	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	9,902,321	10,740,545	0.14
Japan Government Thirty Year Bond 1.7% 20/03/2044	JPY	2,561,250,000	11,661,255	0.15	Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	4,105,369	4,304,604	0.06
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	1,930,300,000	5,673,882	0.07	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	4,877,383	4,703,285	0.06
Japan Government Thirty Year Bond 1.8% 20/09/2053	JPY	4,531,700,000	17,652,221	0.23	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,763,324	3,358,669	0.04
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	2,356,200,000	7,091,836	0.09	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	27,561,573	24,650,995	0.32
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	4,067,100,000	12,119,424	0.16	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	8,893,000	3,562,924	0.05
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	1,163,150,000	4,848,334	0.06	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	7,946,000	7,788,657	0.10
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	672,350,000	2,934,281	0.04	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,884,765	4,247,673	0.06
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	3,464,650,000	15,466,028	0.20	Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2030	EUR	9,520,000	9,543,340	0.12
Japan Government Thirty Year Bond 3.2% 20/09/2055	JPY	597,800,000	3,151,283	0.04	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	5,156,773	5,011,807	0.07
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	434,300,000	1,892,237	0.02	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	1,920,000	1,847,015	0.02
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	4,648,050,000	19,936,209	0.26				79,759,514	1.04
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,566,700,000	6,422,603	0.08	New Zealand				
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	8,242,750,000	34,585,419	0.45	New Zealand Government Bond 4.25% 15/05/2034	NZD	8,770,000	4,281,931	0.06
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	4,074,850,000	16,548,472	0.22	New Zealand Government Bond 3% 20/04/2029	NZD	3,693,000	1,784,055	0.02
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	12,434,400,000	49,668,139	0.65	New Zealand Government Bond 4.25% 15/05/2036	NZD	558,330,000	267,700,173	3.49
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	18,604,900,000	74,931,830	0.98	New Zealand Government Bond 4.5% 15/05/2035	NZD	4,092,000	2,019,094	0.03
Japan Government Twenty Year Bond 1.1% 20/09/2042	JPY	2,542,000,000	10,802,881	0.14	New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	112,000	56,065	-
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	4,811,400,000	21,387,633	0.28	New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	20,431,000	9,586,655	0.12
Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	3,118,300,000	12,253,444	0.16				285,427,973	3.72
			737,440,420	9.60	Norway				
Malaysia					Norway Government Bond, Reg. S, 144A 2.125% 18/05/2032	NOK	47,037,000	3,558,583	0.05
Malaysia Government Bond 3.828% 05/07/2034	MYR	53,592,000	11,531,390	0.15	Norway Government Bond, Reg. S, 144A 3% 15/08/2033	NOK	18,913,000	1,488,483	0.02
Malaysia Government Bond 2.632% 15/04/2031	MYR	100,747,000	20,421,115	0.27	Norway Government Bond, Reg. S, 144A 3.625% 13/04/2034	NOK	24,185,000	1,976,966	0.03
Malaysia Government Bond 3.582% 15/07/2032	MYR	81,184,000	17,234,456	0.22	Norway Government Bond, Reg. S, 144A 3.75% 12/06/2035	NOK	12,153,000	994,560	0.01
Malaysia Government Bond 4.642% 07/11/2033	MYR	93,026,000	21,087,350	0.27				8,018,592	0.11
Malaysia Government Bond 3.476% 02/07/2035	MYR	19,279,000	4,035,920	0.05					
			74,310,231	0.96					
Mexico									
Mexican Bonos 8.5% 31/05/2029	MXN	360,382,700	17,219,091	0.22					
Mexican Bonos 7.75% 29/05/2031	MXN	622,123,800	28,407,117	0.37					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peru					Singapore Government Bond 3.375% 01/05/2034				
Peru Government Bond 5.4% 12/08/2034	PEN	14,665,000	3,701,827	0.05	SGD	4,015,000	2,921,294	0.04	
Peru Government Bond, Reg. S, 144A 6.85% 12/08/2035	PEN	4,501,000	1,227,162	0.02	Singapore Government Bond 2.75% 01/03/2035				
Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	PEN	24,745,000	6,969,103	0.09	SGD	8,210,000	5,748,825	0.07	
			11,898,092	0.16	40,628,9670.53				
Poland					Slovakia				
Republic of Poland Government Bond 2.5% 25/07/2027	PLN	499,000	116,278	-	Slovakia Government Bond, Reg. S 3.625% 08/06/2033				
Republic of Poland Government Bond 1.25% 25/10/2030	PLN	22,486,000	4,606,155	0.06	EUR	11,075,000	11,319,757	0.15	
Republic of Poland Government Bond 1.75% 25/04/2032	PLN	31,943,000	6,379,540	0.08	Slovakia Government Bond, Reg. S 3.75% 06/03/2034				
Republic of Poland Government Bond 6% 25/10/2033	PLN	27,218,000	6,897,274	0.09	EUR	880,989	905,190	0.01	
Republic of Poland Government Bond 5% 25/10/2034	PLN	19,701,000	4,649,338	0.06	Slovakia Government Bond, Reg. S 3.75% 23/02/2035				
Republic of Poland Government Bond 4.5% 25/07/2030	PLN	24,100,000	5,721,618	0.07	EUR	2,001,000	2,038,679	0.03	
Republic of Poland Government Bond 5% 25/10/2035	PLN	838,876,000	196,595,956	2.56	14,263,6260.19				
			224,966,159	2.92	Slovenia				
Portugal					Slovenia Government Bond, Reg. S 0.275% 14/01/2030				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	5,833,000	6,270,210	0.08	EUR	1,999,000	1,843,558	0.02	
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	1,080,068	1,069,209	0.01	Slovenia Government Bond, Reg. S 3.625% 11/03/2033				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	5,161,500	4,700,985	0.06	EUR	810,000	850,225	0.01	
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	32,495	34,074	-	Slovenia Government Bond, Reg. S 2.25% 03/03/2032				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	2,778,000	2,593,375	0.03	EUR	4,741,000	4,615,313	0.06	
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	9,329,051	8,167,649	0.11	Slovenia Government Bond, Reg. S 3% 10/03/2034				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 20/10/2034	EUR	7,745,000	7,638,568	0.10	EUR	2,059,000	2,057,940	0.03	
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	3,858,000	3,813,335	0.05	Slovenia Government International Bond, Reg. S 1.24% 14/11/2028				
			34,287,405	0.44	JPY	3,600,000,000	19,421,641	0.25	
Singapore					28,788,6770.37				
Singapore Government Bond 3.375% 01/09/2033	SGD	13,435,000	9,720,184	0.13	South Korea				
Singapore Government Bond 1.625% 01/07/2031	SGD	13,169,000	8,599,179	0.11	Export-Import Bank of Korea 4.25% 15/09/2027				
Singapore Government Bond 2.875% 01/07/2029	SGD	19,815,000	13,639,485	0.18	USD	14,584,000	12,522,055	0.16	
					Export-Import Bank of Korea 5% 11/01/2028				
					USD	10,000,000	8,726,144	0.11	
					Export-Import Bank of Korea 2.375% 21/04/2027				
					USD	1,265,000	1,058,525	0.01	
					Korea Development Bank (The) 1.375% 25/04/2027				
					USD	5,726,000	4,730,563	0.06	
					Korea Development Bank (The) 4.125% 16/10/2027				
					USD	4,423,000	3,789,355	0.05	
					Korea Development Bank (The), Reg. S 4.75% 26/06/2027				
					USD	30,050,000	25,954,047	0.34	
					Korea International Bond, Reg. S 1.208% 30/10/2028				
					JPY	2,000,000,000	10,796,478	0.14	
					Korea Treasury Bond 3.5% 10/06/2034				
					KRW	96,244,870,000	57,215,916	0.74	
					Korea Treasury Bond 3.25% 10/03/2054				
					KRW	63,059,480,000	37,083,073	0.48	
					Korea Treasury Bond 3.25% 10/03/2029				
					KRW	48,514,220,000	28,841,347	0.38	
					Korea Treasury Bond 3% 10/12/2034				
					KRW	8,252,190,000	4,720,556	0.06	
					Korea Treasury Bond 2.625% 10/06/2035				
					KRW	10,803,350,000	6,000,015	0.08	
					Korea Treasury Bond 2.75% 10/09/2045				
					KRW	8,478,240,000	4,605,941	0.06	
					206,044,0152.67				
					Spain				
					Spain Government Bond 3.5% 31/05/2029				
					EUR	41,291,000	42,732,892	0.56	
					Spain Government Bond 2.7% 31/01/2030				
					EUR	10,550,000	10,612,456	0.14	
					Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037				
					EUR	1,110,000	1,190,799	0.02	
					Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028				
					EUR	33,802,000	33,201,676	0.43	

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	4,420,000	5,204,672	0.07	Swiss Confederation Government Bond, Reg. S 3.5% 08/04/2033	CHF	3,066,000	4,075,662	0.05
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	16,060,000	14,975,749	0.20	Swiss Confederation Government Bond, Reg. S 1.25% 27/06/2037	CHF	4,944,000	5,839,720	0.08
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	10,632,000	5,685,689	0.07	Swiss Confederation Government Bond, Reg. S 0.5% 27/05/2030	CHF	2,526,000	2,764,832	0.04
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	3,068,000	2,627,161	0.03	Swiss Confederation Government Bond, Reg. S 0.5% 24/05/2055	CHF	923,000	996,845	0.01
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	3,586,000	1,625,422	0.02				22,135,860	0.28
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	9,327,000	7,020,060	0.09	Thailand				
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	4,733,000	4,163,632	0.05	Thailand Government Bond 3.35% 17/06/2033	THB	275,500,000	8,474,665	0.11
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	31,800,000	30,953,993	0.40	Thailand Government Bond 1.6% 17/12/2029	THB	1,140,255,000	31,280,518	0.41
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	10,997,000	7,286,365	0.09	Thailand Government Bond 2% 17/12/2031	THB	484,527,000	13,610,335	0.18
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	4,100,000	2,677,132	0.03	Thailand Government Bond 2.8% 17/06/2034	THB	779,238,000	23,119,089	0.30
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	26,902,000	23,611,980	0.31	Thailand Government Bond 2.41% 17/03/2035	THB	404,808,000	11,710,624	0.15
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	9,644,000	9,747,065	0.13				88,195,231	1.15
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	2,963,000	2,553,281	0.03	United Kingdom				
Spain Government Bond, Reg. S, 144A 4% 31/10/2054	EUR	2,201,000	2,159,774	0.03	United Kingdom Gilt, Reg. S 4.25% 07/03/2036	GBP	8,636,086	9,630,289	0.13
Spain Government Bond, Reg. S, 144A 3.25% 30/04/2034	EUR	11,568,000	11,668,798	0.15	United Kingdom Gilt, Reg. S 4% 22/01/2060	GBP	2,620,519	2,448,901	0.03
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2035	EUR	133,993,000	133,100,372	1.73	United Kingdom Gilt, Reg. S 3.75% 22/07/2052	GBP	414	376	-
			352,798,968	4.58	United Kingdom Gilt, Reg. S 3.25% 22/01/2044	GBP	7,133,567	6,402,432	0.08
Supranational					United Kingdom Gilt, Reg. S 3.5% 22/07/2068	GBP	5,276,119	4,375,888	0.06
Central American Bank for Economic Integration, Reg. S 4.75% 24/01/2028	USD	33,841,000	29,314,777	0.38	United Kingdom Gilt, Reg. S 1.5% 22/07/2047	GBP	4,648,000	2,813,192	0.04
Corp. Andina de Fomento 4.125% 07/01/2028	USD	4,029,000	3,447,026	0.05	United Kingdom Gilt, Reg. S 1.25% 22/07/2027	GBP	41,059,000	45,325,154	0.59
Corp. Andina de Fomento 4.125% 30/06/2028	USD	28,404,000	24,380,473	0.32	United Kingdom Gilt, Reg. S 1.625% 22/10/2071	GBP	2,159,000	1,014,623	0.01
			57,142,276	0.75	United Kingdom Gilt, Reg. S 1.75% 22/01/2049	GBP	27,432,031	17,072,325	0.22
Sweden					United Kingdom Gilt, Reg. S 1.625% 22/10/2028	GBP	9,120,000	9,881,794	0.13
Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	26,950,000	2,352,964	0.03	United Kingdom Gilt, Reg. S 0.875% 22/10/2029	GBP	7,467,000	7,688,509	0.10
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	895,000	81,982	-	United Kingdom Gilt, Reg. S 0.5% 22/10/2061	GBP	30,833,000	9,254,160	0.12
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	25,570,000	2,219,820	0.03	United Kingdom Gilt, Reg. S 3.5% 22/01/2045	GBP	13,757,890	12,687,773	0.17
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	48,150,000	4,385,458	0.06	United Kingdom Gilt, Reg. S 4.25% 07/12/2046	GBP	8,552,000	8,691,896	0.11
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	21,280,000	1,885,725	0.02	United Kingdom Gilt, Reg. S 0.375% 22/10/2030	GBP	5,814,000	5,655,097	0.07
			10,925,949	0.14	United Kingdom Gilt, Reg. S 0.625% 31/07/2035	GBP	11,301,833	9,104,066	0.12
Switzerland					United Kingdom Gilt, Reg. S 0.875% 31/01/2046	GBP	15,641,695	8,445,944	0.11
Swiss Confederation Government Bond, Reg. S 0% 26/06/2034	CHF	3,129,000	3,294,923	0.04	United Kingdom Gilt, Reg. S 1.75% 07/09/2037	GBP	5,281,000	4,469,745	0.06
Swiss Confederation Government Bond, Reg. S 2% 25/06/2064	CHF	1,530,000	2,628,667	0.03	United Kingdom Gilt, Reg. S 4.5% 07/09/2034	GBP	12,694,000	14,638,410	0.19
Swiss Confederation Government Bond, Reg. S 0.25% 23/06/2035	CHF	2,363,000	2,535,211	0.03	United Kingdom Gilt, Reg. S 1.125% 22/10/2073	GBP	879,000	324,478	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom Gilt, Reg. S 0.875% 31/07/2033	GBP	10,333,565	9,256,111	0.12	United States Treasury Bonds 3.375% 15/11/2048	USD	28,653,600	19,310,211	0.25
United Kingdom Gilt, Reg. S 1% 31/01/2032	GBP	8,196,000	7,841,118	0.10	United States Treasury Bonds 4% 15/11/2052	USD	14,048,000	10,378,101	0.14
United Kingdom Gilt, Reg. S 0.5% 31/01/2029	GBP	19,574,000	20,345,748	0.27	United States Treasury Bonds 4.375% 15/05/2040	USD	6,633,000	5,554,209	0.07
United Kingdom Gilt, Reg. S 1.125% 31/01/2039	GBP	59,012,963	43,808,833	0.57	United States Treasury Bonds 3% 15/02/2049	USD	21,262,000	13,340,940	0.17
United Kingdom Gilt, Reg. S 3.75% 22/10/2053	GBP	109,553,000	98,536,584	1.28	United States Treasury Bonds 5% 15/05/2037	USD	11,187,500	10,199,607	0.13
United Kingdom Gilt, Reg. S 3.25% 31/01/2033	GBP	3,319,042	3,571,091	0.05	United States Treasury Bonds 4.5% 15/05/2038	USD	6,073,000	5,270,916	0.07
United Kingdom Gilt, Reg. S 4.25% 07/06/2032	GBP	27,654,639	31,971,257	0.42	United States Treasury Bonds 3.125% 15/11/2041	USD	12,112,000	8,531,921	0.11
United Kingdom Gilt, Reg. S 4.75% 07/12/2030	GBP	9,528,844	11,334,448	0.15	United States Treasury Bonds 3% 15/11/2044	USD	9,332,900	6,148,071	0.08
United Kingdom Gilt, Reg. S 4.375% 31/07/2054	GBP	39,370,000	39,539,103	0.51	United States Treasury Bonds 2.5% 15/02/2046	USD	36,239,400	21,497,087	0.28
United Kingdom Gilt, Reg. S 4.625% 31/01/2034	GBP	104,821,000	122,176,402	1.59	United States Treasury Bonds 2.25% 15/08/2046	USD	32,244,400	18,076,259	0.24
United Kingdom Gilt, Reg. S 4.375% 07/03/2030	GBP	25,329,642	29,504,487	0.38	United States Treasury Bonds 3% 15/02/2047	USD	6,957,000	4,461,461	0.06
United Kingdom Gilt, Reg. S 4.5% 07/03/2035	GBP	9,010,000	10,338,125	0.13	United States Treasury Bonds 2.75% 15/08/2047	USD	19,837,600	12,073,085	0.16
			608,148,359	7.91	United States Treasury Bonds 3.125% 15/05/2048	USD	18,967,000	12,270,608	0.16
United States of America					United States Treasury Bonds 4.375% 15/08/2043	USD	5,749,100	4,677,347	0.06
United States Treasury Bonds 4.5% 15/08/2039	USD	17,467,000	14,905,027	0.19	United States Treasury Bonds 4.75% 15/11/2053	USD	28,881,700	24,148,839	0.31
United States Treasury Bonds 4.625% 15/02/2040	USD	6,621,000	5,701,395	0.07	United States Treasury Bonds 4.25% 15/02/2054	USD	25,985,000	20,009,523	0.26
United States Treasury Bonds 3.125% 15/02/2043	USD	7,456,600	5,136,997	0.07	United States Treasury Bonds 2.25% 15/05/2041	USD	14,517,000	9,095,480	0.12
United States Treasury Bonds 3.75% 15/11/2043	USD	3,492,000	2,606,638	0.03	United States Treasury Bonds 6.125% 15/08/2029	USD	24,849,000	22,952,286	0.30
United States Treasury Bonds 2.875% 15/11/2046	USD	8,355,100	5,255,507	0.07	United States Treasury Bonds 4.625% 15/05/2054	USD	23,113,000	18,958,768	0.25
United States Treasury Bonds 2.75% 15/11/2047	USD	4,473,100	2,714,426	0.04	United States Treasury Bonds 4.625% 15/05/2044	USD	29,539,000	24,702,357	0.32
United States Treasury Bonds 3% 15/02/2048	USD	19,329,000	12,252,147	0.16	United States Treasury Bonds 4.25% 15/08/2054	USD	19,482,000	15,002,916	0.20
United States Treasury Bonds 2.25% 15/08/2049	USD	29,347,600	15,678,255	0.20	United States Treasury Bonds 4.5% 15/11/2054	USD	31,326,000	25,166,308	0.33
United States Treasury Bonds 1.25% 15/05/2050	USD	8,742,800	3,565,930	0.05	United States Treasury Bonds 4.625% 15/02/2055	USD	11,017,000	9,038,317	0.12
United States Treasury Bonds 1.125% 15/05/2040	USD	33,107,900	17,897,430	0.23	United States Treasury Bonds 4.75% 15/02/2045	USD	48,409,000	41,022,011	0.53
United States Treasury Bonds 1.125% 15/08/2040	USD	11,196,000	5,991,622	0.08	United States Treasury Bonds 5.25% 15/02/2029	USD	44,320,000	39,697,358	0.52
United States Treasury Bonds 1.875% 15/02/2041	USD	34,217,000	20,364,552	0.27	United States Treasury Bonds 4.75% 15/05/2055	USD	15,180,000	12,704,057	0.17
United States Treasury Bonds 2.375% 15/05/2051	USD	7,006,000	3,761,430	0.05	United States Treasury Bonds 4.625% 15/11/2055	USD	14,856,400	12,189,139	0.16
United States Treasury Bonds 1.75% 15/08/2041	USD	6,519,000	3,747,253	0.05	United States Treasury Inflation Indexed Notes 1.625% 15/04/2030	USD	70,474	60,324	-
United States Treasury Bonds 1.875% 15/11/2051	USD	17,131,300	8,067,675	0.11	United States Treasury Notes 2.375% 15/05/2029	USD	56,211,900	46,028,220	0.60
United States Treasury Bonds 2.25% 15/02/2052	USD	23,481,200	12,137,374	0.16	United States Treasury Notes 0.625% 15/05/2030	USD	49,580,000	37,054,825	0.48
United States Treasury Bonds 2.375% 15/02/2042	USD	23,392,600	14,668,069	0.19	United States Treasury Notes 1.25% 30/04/2028	USD	35,698,700	28,881,045	0.38
United States Treasury Bonds 2.875% 15/05/2052	USD	33,146,000	19,728,791	0.26	United States Treasury Notes 1.25% 30/06/2028	USD	58,853,000	47,434,282	0.62
United States Treasury Bonds 3% 15/08/2052	USD	15,753,000	9,611,577	0.13					
United States Treasury Bonds 3% 15/05/2047	USD	3,655,600	2,338,345	0.03					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States Treasury Notes 1.875% 15/02/2032	USD	22,214,200	16,872,744	0.22	United States Treasury Notes 3.5% 30/09/2029	USD	19,960,000	16,926,810	0.22
United States Treasury Notes 2.875% 15/05/2032	USD	25,180,900	20,219,899	0.26	United States Treasury Notes 4.125% 31/10/2029	USD	73,942,000	64,047,085	0.83
United States Treasury Notes 2.75% 15/08/2032	USD	17,442,000	13,846,140	0.18	United States Treasury Notes 4.125% 30/11/2029	USD	56,710,000	49,128,615	0.64
United States Treasury Notes 4.125% 15/11/2032	USD	30,580,000	26,338,781	0.34	United States Treasury Notes 4.25% 15/11/2034	USD	33,282,000	28,642,234	0.37
United States Treasury Notes 3.5% 15/02/2033	USD	19,382,000	16,040,508	0.21	United States Treasury Notes 4.25% 30/11/2026	USD	16,368,500	14,023,788	0.18
United States Treasury Notes 1.25% 15/08/2031	USD	8,032,000	5,959,634	0.08	United States Treasury Notes 4.25% 15/01/2028	USD	58,002,000	50,121,532	0.65
United States Treasury Notes 1.625% 15/02/2026	USD	600	510	-	United States Treasury Notes 4.25% 31/01/2030	USD	24,856,000	21,637,658	0.28
United States Treasury Notes 0.5% 30/04/2027	USD	34,821,000	28,512,622	0.37	United States Treasury Notes 4.625% 15/02/2035	USD	21,472,200	18,981,587	0.25
United States Treasury Notes 0.625% 15/08/2030	USD	38,216,800	28,320,115	0.37	United States Treasury Notes 3.875% 30/04/2030	USD	5,711,000	4,901,451	0.06
United States Treasury Notes 0.375% 31/01/2026	USD	300	255	-	United States Treasury Notes 4% 30/04/2032	USD	22,517,000	19,300,444	0.25
United States Treasury Notes 2.75% 31/05/2029	USD	21,616,000	17,914,525	0.23	United States Treasury Notes 4.25% 15/05/2035	USD	23,712,000	20,361,805	0.27
United States Treasury Notes 3.125% 31/08/2029	USD	35,810,000	29,981,099	0.39	United States Treasury Notes 3.875% 31/08/2032	USD	47,405,000	40,265,030	0.52
United States Treasury Notes 3.5% 30/04/2030	USD	16,151,000	13,655,275	0.18	United States Treasury Notes 4.25% 15/08/2035	USD	22,656,000	19,432,398	0.25
United States Treasury Notes 3.375% 15/05/2033	USD	15,565,000	12,743,599	0.17	United States Treasury Notes 3.625% 30/09/2030	USD	41,536,000	35,235,099	0.46
United States Treasury Notes 3.875% 15/08/2033	USD	23,026,000	19,447,242	0.25	United States Treasury Notes 4% 15/11/2035	USD	31,171,000	26,161,481	0.34
United States Treasury Notes 4% 15/02/2034	USD	28,949,000	24,577,734	0.32	United States Treasury Notes 3.5% 30/11/2030	USD	9,696,000	8,173,866	0.11
United States Treasury Notes 3.5% 30/04/2028	USD	59,023,000	50,253,901	0.65	United States Treasury Notes 3.625% 31/12/2030	USD	27,790,000	23,574,331	0.31
United States Treasury Notes 0.875% 15/11/2030	USD	41,509,000	30,901,963	0.40				2,094,088,763	27.28
United States Treasury Notes 0.75% 31/01/2028	USD	56,821,000	45,749,286	0.60	Total Bonds			7,340,575,636	95.56
United States Treasury Notes 3.625% 31/03/2028	USD	62,603,000	53,454,018	0.70	Total Transferable securities and money market instruments admitted to an official exchange listing			7,340,575,636	95.56
United States Treasury Notes 4.5% 15/11/2033	USD	24,057,000	21,154,550	0.28	Transferable securities and money market instruments dealt in on another regulated market				
United States Treasury Notes 4.25% 28/02/2029	USD	40,140,000	34,875,273	0.45	Bonds				
United States Treasury Notes 4.125% 31/03/2031	USD	30,313,000	26,253,995	0.34	Australia				
United States Treasury Notes 4.5% 15/04/2027	USD	27,080,000	23,344,921	0.30	NBN Co. Ltd., Reg. S 4.15% 16/09/2030	USD	14,957,000	12,680,585	0.17
United States Treasury Notes 4.625% 30/04/2029	USD	9,744,000	8,566,291	0.11				12,680,585	0.17
United States Treasury Notes 4.375% 15/05/2034	USD	29,437,000	25,619,148	0.33	South Korea				
United States Treasury Notes 4.5% 31/05/2029	USD	51,303,000	44,946,127	0.59	Korea Housing Finance Corp., Reg. S 4.875% 27/08/2027	USD	25,000,000	21,648,750	0.28
United States Treasury Notes 4.625% 31/05/2031	USD	121,673,000	107,853,248	1.40				21,648,750	0.28
United States Treasury Notes 4.25% 30/06/2031	USD	18,213,000	15,862,059	0.21	Total Bonds			34,329,335	0.45
United States Treasury Notes 4.25% 30/06/2029	USD	45,857,000	39,878,278	0.52	Total Transferable securities and money market instruments dealt in on another regulated market			34,329,335	0.45
United States Treasury Notes 4.125% 31/07/2031	USD	31,909,000	27,616,121	0.36	Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
United States Treasury Notes 3.875% 15/08/2034	USD	21,315,000	17,873,497	0.23	Ireland				
United States Treasury Notes 3.625% 30/09/2031	USD	14,795,000	12,473,873	0.16	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	160,450	17,018,895	0.22
					Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	2,400,000	2,748,623	0.04
					Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	1,800,000	1,532,632	0.02
								21,300,150	0.28

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
Aviva Investors - ReturnPlus Fund†	USD	19,885	17,223,113	0.22
			17,223,113	0.22
Total Collective Investment Schemes			38,523,263	0.50
Total Units of authorised UCITS or other collective investment undertakings			38,523,263	0.50
Total investments			7,413,428,234	96.51
Cash/(bank overdraft)			139,717,761	1.82
Other assets/(liabilities)			128,394,345	1.67
Total net assets			7,681,540,340	100.00

†Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CLP	9,169,458,000	USD	10,127,969	07/01/2026	Morgan Stanley	38,785	-
CNH	1,525,985,617	EUR	185,575,180	06/01/2026	Barclays	594,378	0.01
CNH	1,525,985,617	EUR	185,570,322	06/01/2026	BNP Paribas	599,237	0.01
CNH	1,525,985,617	EUR	185,587,618	06/01/2026	Goldman Sachs	581,940	0.01
CNH	1,525,985,617	EUR	185,576,284	06/01/2026	Morgan Stanley	593,275	0.01
CNH	44,011,000	EUR	5,355,902	03/02/2026	Standard Chartered Bank	15,442	-
CZK	563,144,387	EUR	23,234,781	05/01/2026	HSBC	58,925	-
EUR	183,625	AUD	322,336	05/01/2026	HSBC	639	-
EUR	3,769,752	AUD	6,639,214	05/01/2026	UBS	754	-
EUR	87,304,624	AUD	153,424,030	03/02/2026	Barclays	315,387	-
EUR	117,350,087	CAD	188,815,433	03/02/2026	Barclays	73,928	-
EUR	21,647,950	CHF	20,127,768	06/01/2026	J.P. Morgan	7,824	-
EUR	21,680,504	CHF	20,127,768	03/02/2026	HSBC	3,550	-
EUR	14,602,157	DKK	109,021,973	05/01/2026	J.P. Morgan	4,660	-
EUR	14,603,366	DKK	109,021,973	03/02/2026	J.P. Morgan	929	-
EUR	313,274	GBP	273,874	02/02/2026	BNY Mellon	122	-
EUR	614,303,481	GBP	536,912,423	03/02/2026	Barclays	419,067	-
EUR	3,270,797	GBP	2,858,722	03/02/2026	Goldman Sachs	2,248	-
EUR	7,904,425	HUF	3,027,499,412	06/01/2026	BNP Paribas	24,773	-
EUR	2,639,443	JPY	480,527,543	05/01/2026	Barclays	28,550	-
EUR	274,338,464	JPY	49,598,947,116	06/01/2026	J.P. Morgan	4,835,845	0.06
EUR	252,507,790	JPY	45,653,231,692	06/01/2026	Merrill Lynch	4,444,752	0.06
EUR	248,735,591	JPY	44,971,840,175	06/01/2026	Morgan Stanley	4,374,987	0.06
EUR	13,346,882	JPY	2,453,236,243	08/01/2026	Goldman Sachs	15,744	-
EUR	381,846,258	JPY	70,112,009,492	03/02/2026	Barclays	452,631	0.01
EUR	1,308,554	JPY	240,263,772	03/02/2026	Goldman Sachs	1,573	-
EUR	1,308,541	JPY	240,263,771	03/02/2026	HSBC	1,560	-
EUR	381,766,521	JPY	70,112,009,491	03/02/2026	J.P. Morgan	372,894	-
EUR	60,022,513	MXN	1,271,205,938	03/02/2026	HSBC	115,965	-
EUR	8,085,619	NOK	95,081,580	05/01/2026	J.P. Morgan	60,829	-
EUR	8,040,556	NOK	95,081,580	03/02/2026	Goldman Sachs	26,527	-
EUR	146,622,176	NZD	296,559,729	06/01/2026	J.P. Morgan	1,422,668	0.02
EUR	146,623,025	NZD	296,559,730	06/01/2026	Royal Bank of Canada	1,423,516	0.02
EUR	292,717,894	NZD	593,119,459	03/02/2026	Barclays	2,358,092	0.03
EUR	7,574,626	PLN	31,938,864	05/01/2026	HSBC	12,384	-
EUR	235,139,762	PLN	992,993,310	03/02/2026	HSBC	397,606	0.01
EUR	12,442,578	SEK	134,502,221	03/02/2026	Barclays	17,304	-
EUR	41,281,235	SGD	62,008,444	05/01/2026	HSBC	220,606	-
EUR	2,536,522	USD	2,952,298	02/01/2026	J.P. Morgan	22,988	-
EUR	1,129,252	USD	1,316,352	02/01/2026	Standard Chartered Bank	8,534	-
EUR	669,301,633	USD	778,228,801	05/01/2026	Barclays	6,825,410	0.09
EUR	671,100,580	USD	780,337,346	05/01/2026	Citigroup	6,829,434	0.09
EUR	669,299,849	USD	778,228,801	05/01/2026	HSBC	6,823,626	0.09

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
EUR	50,642,776	USD	59,389,611	05/01/2026	J.P. Morgan	86,686	-
EUR	676,234,803	USD	786,329,582	05/01/2026	Morgan Stanley	6,862,697	0.09
EUR	3,017,388	USD	3,519,688	05/01/2026	Standard Chartered Bank	21,214	-
GBP	1,626,804,012	EUR	1,845,613,745	12/01/2026	BNY Mellon	16,420,030	0.21
GBP	1,625,726,893	EUR	1,857,779,068	20/01/2026	BNY Mellon	2,294,260	0.03
GBP	1,624,856,603	EUR	1,850,971,424	27/01/2026	BNY Mellon	7,470,339	0.10
GBP	1,618,966,196	EUR	1,851,088,207	02/02/2026	BNY Mellon	67,282	-
HUF	3,027,499,412	EUR	7,850,858	06/01/2026	Goldman Sachs	28,794	-
IDR	1,487,289,503,000	USD	88,713,958	07/01/2026	Merrill Lynch	325,696	-
KRW	235,446,240,929	USD	162,522,428	07/01/2026	Nomura	560,880	0.01
PLN	50,253,442	EUR	11,851,109	05/01/2026	Merrill Lynch	47,519	-
SGD	62,008,444	EUR	41,045,626	05/01/2026	HSBC	15,003	-
THB	3,295,246,692	EUR	89,065,295	06/01/2026	HSBC	1,620	-
USD	292,773	COP	1,101,902,000	07/01/2026	Morgan Stanley	1,778	-
USD	289,198	COP	1,101,902,000	05/02/2026	Goldman Sachs	2,248	-
USD	4,268,650	EUR	3,630,267	02/01/2026	J.P. Morgan	3,984	-
USD	796,508,458	EUR	677,288,482	05/01/2026	Barclays	748,510	0.01
USD	796,508,457	EUR	677,289,115	05/01/2026	BNP Paribas	747,876	0.01
USD	796,508,457	EUR	677,289,115	05/01/2026	J.P. Morgan	747,876	0.01
USD	796,508,457	EUR	677,289,057	05/01/2026	Morgan Stanley	747,934	0.01
USD	266	EUR	226	27/01/2026	BNY Mellon	-	-
USD	266	EUR	225	02/02/2026	BNY Mellon	1	-
USD	6,292,000	EUR	5,342,845	03/02/2026	Citigroup	5,943	-
USD	91,145,403	MYR	368,273,000	05/02/2026	Goldman Sachs	162,962	-
USD	14,076,953	PEN	47,351,000	05/02/2026	Goldman Sachs	12,313	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						81,813,333	1.06
AUD	153,424,030	EUR	87,415,715	05/01/2026	Barclays	(318,819)	-
CAD	188,815,433	EUR	117,359,671	05/01/2026	Barclays	(73,928)	-
CHF	20,127,768	EUR	21,644,074	06/01/2026	HSBC	(3,948)	-
COP	1,101,902,000	USD	292,584	07/01/2026	Goldman Sachs	(1,616)	-
DKK	109,021,973	EUR	14,598,550	05/01/2026	J.P. Morgan	(1,054)	-
EUR	204,077	AUD	360,122	05/01/2026	Canadian Imperial Bank of Commerce	(360)	-
EUR	82,428,238	AUD	146,102,358	05/01/2026	J.P. Morgan	(512,237)	(0.01)
EUR	109,235,283	CAD	176,744,522	05/01/2026	J.P. Morgan	(552,420)	(0.01)
EUR	7,426,957	CAD	12,070,910	05/01/2026	UBS	(71,083)	-
EUR	1,604,618	CAD	2,586,554	03/02/2026	UBS	(1,931)	-
EUR	51,464,527	CNH	422,261,858	06/01/2026	Deutsche Bank	(51,230)	-
EUR	180,045,391	CNH	1,476,951,891	06/01/2026	HSBC	(142,075)	-
EUR	170,910,384	CNH	1,401,576,239	06/01/2026	Merrill Lynch	(81,287)	-
EUR	170,914,552	CNH	1,401,576,240	06/01/2026	NatWest	(77,118)	-
EUR	170,889,545	CNH	1,401,576,240	06/01/2026	Standard Chartered Bank	(102,125)	-
EUR	185,636,169	CNH	1,525,985,617	03/02/2026	Barclays	(603,490)	(0.01)
EUR	185,628,873	CNH	1,525,985,617	03/02/2026	BNP Paribas	(610,787)	(0.01)
EUR	185,631,739	CNH	1,525,985,617	03/02/2026	Goldman Sachs	(607,921)	(0.01)
EUR	185,636,870	CNH	1,525,985,617	03/02/2026	Morgan Stanley	(602,790)	(0.01)
EUR	23,273,981	CZK	563,144,387	05/01/2026	HSBC	(19,725)	-
EUR	23,212,510	CZK	563,144,387	03/02/2026	HSBC	(60,070)	-
EUR	3,248,184	GBP	2,858,722	02/01/2026	Standard Chartered Bank	(25,481)	-
EUR	512,672,857	GBP	449,868,177	05/01/2026	BNP Paribas	(2,419,746)	(0.04)
EUR	99,540,660	GBP	87,044,246	05/01/2026	Deutsche Bank	(123,753)	-
EUR	3,167,734	GBP	2,777,723	12/01/2026	BNY Mellon	(11,638)	-
EUR	1,939,825	GBP	1,700,605	20/01/2026	BNY Mellon	(5,919)	-
EUR	946,955	GBP	830,316	27/01/2026	BNY Mellon	(2,724)	-
EUR	94,817	GBP	83,041	02/02/2026	BNY Mellon	(133)	-
EUR	7,825,018	HUF	3,027,499,412	03/02/2026	Goldman Sachs	(29,302)	-
EUR	59,455,414	MXN	1,271,205,938	05/01/2026	HSBC	(701,994)	(0.01)
EUR	234,174,444	PLN	992,993,310	05/01/2026	Merrill Lynch	(938,953)	(0.01)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
						EUR	
EUR	4,320,938	PLN	18,314,578	05/01/2026	Morgan Stanley	(15,449)	-
EUR	97,277	PLN	411,880	03/02/2026	Goldman Sachs	(91)	-
EUR	12,290,251	SEK	134,502,221	05/01/2026	J.P. Morgan	(132,894)	-
EUR	41,068,039	SGD	62,008,444	03/02/2026	HSBC	(14,807)	-
EUR	88,374,576	THB	3,295,246,692	06/01/2026	Deutsche Bank	(692,339)	(0.01)
EUR	88,968,627	THB	3,295,246,692	03/02/2026	HSBC	(135,813)	-
EUR	676,353,225	USD	796,508,458	03/02/2026	Barclays	(753,444)	(0.01)
EUR	676,348,745	USD	796,508,457	03/02/2026	BNP Paribas	(757,924)	(0.01)
EUR	679,977,321	USD	800,777,107	03/02/2026	J.P. Morgan	(758,099)	(0.01)
EUR	676,351,501	USD	796,508,457	03/02/2026	Morgan Stanley	(755,167)	(0.01)
EUR	43,792,018	USD	51,604,387	03/02/2026	Standard Chartered Bank	(76,536)	-
GBP	2,858,722	EUR	3,275,909	02/01/2026	Goldman Sachs	(2,244)	-
GBP	536,912,423	EUR	615,175,478	05/01/2026	Barclays	(418,461)	-
GBP	5,417,006	EUR	6,199,628	02/02/2026	BNY Mellon	(5,724)	-
JPY	240,263,772	EUR	1,306,894	05/01/2026	Goldman Sachs	(1,448)	-
JPY	240,263,771	EUR	1,306,887	05/01/2026	HSBC	(1,441)	-
JPY	70,112,009,492	EUR	381,402,131	06/01/2026	Barclays	(439,000)	(0.01)
JPY	70,112,009,491	EUR	381,323,305	06/01/2026	J.P. Morgan	(360,174)	(0.01)
JPY	2,453,236,243	EUR	13,568,201	08/01/2026	Nomura	(237,065)	-
JPY	2,453,236,243	EUR	13,361,176	03/02/2026	Goldman Sachs	(16,120)	-
JPY	2,382,936,000	EUR	12,994,412	03/02/2026	NatWest	(31,774)	-
MXN	1,271,205,938	EUR	60,263,677	05/01/2026	HSBC	(106,270)	-
MYR	368,273,000	USD	91,032,752	07/01/2026	Goldman Sachs	(181,532)	-
NOK	95,081,580	EUR	8,051,445	05/01/2026	Goldman Sachs	(26,655)	-
NZD	593,119,459	EUR	292,789,320	06/01/2026	Barclays	(2,390,303)	(0.03)
PEN	47,351,000	USD	14,093,294	08/01/2026	Goldman Sachs	(14,591)	-
PLN	992,993,310	EUR	235,498,436	05/01/2026	HSBC	(385,040)	(0.01)
PLN	31,938,864	EUR	7,563,089	03/02/2026	HSBC	(12,789)	-
SEK	134,502,221	EUR	12,440,662	05/01/2026	Barclays	(17,517)	-
USD	9,872,979	CLP	9,169,458,000	07/01/2026	Citigroup	(255,828)	-
USD	10,141,299	CLP	9,169,458,000	05/02/2026	Morgan Stanley	(38,222)	-
USD	266	EUR	229	12/01/2026	BNY Mellon	(2)	-
USD	266	EUR	228	20/01/2026	BNY Mellon	(2)	-
USD	88,863,433	IDR	1,487,289,503,000	07/01/2026	Citigroup	(198,465)	-
USD	88,635,183	IDR	1,487,289,503,000	05/02/2026	Merrill Lynch	(322,586)	-
USD	160,415,227	KRW	235,446,240,929	07/01/2026	Nomura	(2,354,490)	(0.03)
USD	162,671,771	KRW	235,446,240,929	05/02/2026	Nomura	(604,872)	(0.01)
USD	89,250,176	MYR	368,273,000	07/01/2026	Barclays	(1,335,764)	(0.02)
USD	14,068,693	PEN	47,351,000	08/01/2026	Deutsche Bank	(6,348)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,612,947)	(0.29)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						59,200,386	0.77

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)	% of Net Assets
			EUR	
Euro-Bund, 06/03/2026	(1,335)	EUR	1,293,071	0.02
Japan 10 Year Bond, 13/03/2026	(100)	JPY	501,116	-
Total Unrealised Gain on Financial Futures Contracts - Assets			1,794,187	0.02
3-Month Euribor, 15/06/2026	9,267	EUR	(917,364)	(0.01)
3-Month SOFR, 15/09/2026	10,693	USD	(1,509,462)	(0.02)
Euro-Schatz, 06/03/2026	595	EUR	(80,325)	-
Short-Term Euro-BTP, 06/03/2026	784	EUR	(129,360)	-
US 10 Year Note, 20/03/2026	925	USD	(616,555)	(0.01)
US 2 Year Note, 31/03/2026	9,173	USD	(726,838)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,979,904)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(2,185,717)	(0.03)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
179,990,000	FWDP 5 Year, Put, 3.280, 27/01/2026	USD	Deutsche Bank	369,280	-
10,000	FWDP 5 Year, Put, 3.281, 27/01/2026	USD	BNP Paribas	19	-
(179,990,000)	FWDP 5 Year, Put, 3.530, 27/01/2026	USD	Deutsche Bank	64,417	-
(10,000)	FWDP 5 Year, Put, 3.531, 27/01/2026	USD	BNP Paribas	5	-
Total Market Value on Option Purchased Contracts - Assets				433,721	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	USD	Barclays	Italy Government Bond 1.25% 20/12/2028	Sell	1.000%	20/12/2028	20,362	0.00
Total Market Value on Credit Default Swap Contracts - Assets							20,362	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
(149,750,000)	GBP	Barclays	Pay fixed 3.794% Receive floating SONIA 1 day	31/01/2033	12,068	-
(2,309,000)	EUR	Barclays	Pay fixed 3.2% Receive floating EURIBOR 6 month	15/12/2055	23,028	-
51,268,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 3.962%	22/12/2029	32,626	-
351,061,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.437%	25/11/2027	54,011	-
(41,721,000)	GBP	Barclays	Pay fixed 4.438% Receive floating SONIA 1 day	22/10/2053	152,172	-
(10,430,000)	USD	Barclays	Pay fixed 3.58% Receive floating SOFR 1 day	28/10/2035	154,698	-
(14,004,000)	NZD	Barclays	Pay fixed 3.792% Receive floating BBR 3 month	15/05/2036	189,883	-
(16,250,000)	NZD	Barclays	Pay fixed 3.806% Receive floating BBR 3 month	15/05/2036	209,811	-
(41,721,000)	GBP	Barclays	Pay fixed 4.43% Receive floating SONIA 1 day	22/10/2053	213,358	-
(278,100,000)	USD	Barclays	Pay fixed 3.07% Receive floating SOFR 1 day	23/11/2027	248,675	-
(149,750,000)	GBP	Barclays	Pay fixed 3.77% Receive floating SONIA 1 day	31/01/2033	264,891	0.01
704,897,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.5%	19/11/2027	603,967	0.01
(167,780,000)	USD	Barclays	Pay fixed 3.44% Receive floating SOFR 1 day	08/10/2031	618,778	0.01
(167,780,000)	USD	Barclays	Pay fixed 3.439% Receive floating SOFR 1 day	08/10/2031	623,995	0.01
419,549,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 4.12%	13/12/2029	890,156	0.01
(1,984,905,000)	USD	Barclays	Pay fixed 3.29% Receive floating SOFR 1 day	30/09/2027	986,819	0.01
(916,530,000)	USD	Barclays	Pay fixed 3.043% Receive floating SOFR 1 day	30/11/2027	1,028,368	0.01
(1,083,840,000)	USD	Barclays	Pay fixed 3.051% Receive floating SOFR 1 day	25/11/2027	1,147,793	0.02
(89,370,000)	NZD	Barclays	Pay fixed 3.758% Receive floating BBR 3 month	15/05/2036	1,343,372	0.02
(124,400,000)	NZD	Barclays	Pay fixed 3.798% Receive floating BBR 3 month	15/05/2036	1,656,867	0.02
(19,000,000)	EUR	Barclays	Pay fixed 2.755% Receive floating EURIBOR 6 month	02/07/2055	1,829,307	0.03
(146,015,000)	USD	Barclays	Pay fixed 3.539% Receive floating SOFR 1 day	19/09/2035	2,503,632	0.03
(324,750,000)	USD	Barclays	Pay fixed 3.33% Receive floating SOFR 1 day	30/10/2031	2,861,160	0.04
(162,000,000)	USD	Barclays	Pay fixed 3.505% Receive floating SOFR 1 day	19/09/2035	3,160,862	0.04
(313,000,000)	NZD	Barclays	Pay fixed 3.851% Receive floating BBR 3 month	15/05/2036	3,464,026	0.05
(25,630,000)	EUR	Barclays	Pay fixed 2.441% Receive floating EURIBOR 6 month	16/04/2055	4,008,466	0.05
(92,008,455)	EUR	Barclays	Pay fixed 1.908% Receive floating EURIBOR 6 month	06/12/2054	23,709,150	0.31
Total Market Value on Interest Rate Swap Contracts - Assets					51,991,939	0.68
262,406,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.476%	03/02/2035	(8,486,246)	(0.11)
126,330,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.44%	30/10/2033	(1,650,186)	(0.02)
(210,000,000)	PLN	Barclays	Pay fixed 4.573% Receive floating WIBOR 6 month	25/10/2035	(1,564,740)	(0.02)
956,765,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.15%	01/11/2028	(1,563,756)	(0.02)
(210,000,000)	PLN	Barclays	Pay fixed 4.57% Receive floating WIBOR 6 month	25/10/2035	(1,554,906)	(0.02)
130,460,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.555%	08/10/2033	(801,107)	(0.01)
936,740,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.254%	08/10/2028	(669,371)	(0.01)
25,324,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.597%	02/07/2035	(646,399)	(0.01)
(138,000,000)	PLN	Barclays	Pay fixed 4.423% Receive floating WIBOR 6 month	25/10/2035	(640,519)	(0.01)
(134,400,000)	PLN	Barclays	Pay fixed 4.405% Receive floating WIBOR 6 month	25/10/2035	(579,753)	(0.01)
315,925,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 3.725%	06/12/2029	(422,673)	(0.01)
315,925,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 3.75%	06/12/2029	(352,334)	(0.01)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
421,164,500	NZD	Barclays	Pay floating BBR 3 month Receive fixed 3.79%	06/12/2029	(319,671)	-
(67,000,000)	PLN	Barclays	Pay fixed 4.425% Receive floating WIBOR 6 month	25/10/2035	(314,114)	-
(54,380,000)	PLN	Barclays	Pay fixed 4.424% Receive floating WIBOR 6 month	25/10/2035	(254,337)	-
368,118,000	AUD	Barclays	Pay floating BBR 6 month Receive fixed 5.107%	04/12/2035	(228,177)	-
(95,500,000)	GBP	Barclays	Pay fixed 3.886% Receive floating SONIA 1 day	31/01/2034	(153,594)	-
192,300,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 3.79%	06/12/2029	(145,959)	-
700,760,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.407%	26/11/2027	(116,114)	-
(105,825,000)	GBP	Barclays	Pay fixed 3.807% Receive floating SONIA 1 day	31/01/2033	(91,380)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(20,555,336)	(0.26)
Net Market Value on Interest Rate Swap Contracts - Assets					31,436,603	0.42

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
172,719,933	GBP	Citigroup	Receive UK Gilt 3.25% 27/11/2026 Pay Spread of 0.000% on Notional	31/01/2033	(2,255,424)	(0.03)
123,242,754	GBP	UBS	Receive UK Gilt 3.25% 27/11/2026 Pay Spread of 0.000% on Notional	31/01/2033	(1,229,865)	(0.02)
172,717,341	GBP	Citigroup	Receive UK Gilt 3.25% 30/11/2026 Pay Spread of 0.000% on Notional	31/01/2033	(2,025,687)	(0.03)
Total Market Value on Total Return Swap Contracts - Liabilities					(5,510,976)	(0.08)
Net Market Value on Total Return Swap Contracts - Liabilities					(5,510,976)	(0.08)

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	1,506	99,989	0.02
OMV AG	EUR	1,592	75,354	0.01
Verbund AG	EUR	1,586	98,518	0.02
voestalpine AG	EUR	8,005	300,361	0.05
			574,222	0.10
Belgium				
Lotus Bakeries NV	EUR	12	94,202	0.01
			94,202	0.01
Bermuda				
Arch Capital Group Ltd.	USD	953	77,834	0.01
Axalta Coating Systems Ltd.	USD	1,364	37,525	0.01
Essent Group Ltd.	USD	2,658	147,130	0.02
Genpact Ltd.	USD	1,901	75,719	0.01
RenaissanceRe Holdings Ltd.	USD	333	79,719	0.01
Teekay Corp. Ltd.	USD	8,194	63,001	0.01
Teekay Tankers Ltd. 'A'	USD	1,384	62,951	0.01
			543,879	0.08
Canada				
Aurinia Pharmaceuticals, Inc.	USD	5,216	70,838	0.01
Kinross Gold Corp.	USD	3,207	76,895	0.01
			147,733	0.02
Cayman Islands				
Consolidated Water Co. Ltd.	USD	2,303	69,201	0.01
Credo Technology Group Holding Ltd.	USD	526	64,444	0.01
Fabrinet	USD	186	72,104	0.01
Patria Investments Ltd. 'A'	USD	5,274	71,356	0.01
Tecnoglass, Inc.	USD	1,620	69,410	0.01
Theravance Biopharma, Inc.	USD	4,391	69,952	0.01
			416,467	0.06
Denmark				
ALK-Abello A/S	DKK	3,211	98,022	0.02
Genmab A/S	DKK	348	91,507	0.01
Vestas Wind Systems A/S	DKK	18,552	426,214	0.06
Zealand Pharma A/S	DKK	953	59,015	0.01
			674,758	0.10
Finland				
Elisa Oyj	EUR	2,698	101,887	0.02
Hiab Oyj	EUR	7,502	371,326	0.06
Kemira Oyj	EUR	21,294	416,639	0.06
Kone Oyj 'B'	EUR	8,531	514,881	0.08
Konecranes Oyj	EUR	4,032	376,423	0.06
Orion Oyj 'B'	EUR	1,564	99,379	0.02
Valmet Oyj	EUR	7,626	214,853	0.03
Wartsila Oyj Abp	EUR	13,843	416,749	0.06
			2,512,137	0.39
Germany				
Beiersdorf AG	EUR	1,047	98,041	0.02
Bilfinger SE	EUR	3,290	353,326	0.05
Continental AG	EUR	4,573	310,640	0.05
Deutsche Post AG	EUR	8,872	413,495	0.06
Deutsche Telekom AG	EUR	14,974	413,306	0.06
Freenet AG	EUR	13,457	394,632	0.06
Fresenius Medical Care AG	EUR	10,025	408,694	0.06
FUCHS SE Preference	EUR	8,053	306,932	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Henkel AG & Co. KGaA Preference	EUR	1,291	89,782	0.01
K+S AG	EUR	34,000	422,122	0.06
Mercedes-Benz Group AG	EUR	4,901	294,297	0.04
Nemetschek SE	EUR	1,005	93,248	0.01
Nordex SE	EUR	14,299	416,257	0.06
Rational AG	EUR	149	98,139	0.02
Talanx AG	EUR	3,112	353,477	0.05
thyssenkrupp AG	EUR	7,917	72,832	0.01
TUI AG	EUR	6,669	59,886	0.01
			4,599,106	0.68
Guernsey				
Amdocs Ltd.	USD	294	20,154	-
			20,154	-
Ireland				
AIB Group plc	EUR	18,173	166,169	0.03
Alkermes plc	USD	2,775	66,111	0.01
Ryanair Holdings plc	EUR	15,699	463,915	0.07
Willis Towers Watson plc	USD	276	77,222	0.01
			773,417	0.12
Israel				
Check Point Software Technologies Ltd.	USD	467	73,785	0.01
			73,785	0.01
Italy				
A2A SpA	EUR	134,019	309,244	0.05
Azimut Holding SpA	EUR	10,815	384,472	0.06
Banca Monte dei Paschi di Siena SpA	EUR	28,305	256,403	0.04
De' Longhi SpA	EUR	2,500	90,786	0.01
Enel SpA	EUR	46,323	410,692	0.06
Generali	EUR	10,925	390,221	0.06
Hera SpA	EUR	101,556	407,726	0.06
Moncler SpA	EUR	1,627	88,980	0.01
Reply SpA	EUR	812	92,909	0.01
Saipem SpA	EUR	92,357	224,066	0.03
Unipol Assicurazioni SpA	EUR	13,953	285,595	0.04
			2,941,094	0.43
Jersey				
Caledonia Mining Corp. plc	USD	3,094	68,943	0.01
Janus Henderson Group plc	USD	1,877	76,026	0.01
			144,969	0.02
Marshall Islands				
DHT Holdings, Inc.	USD	6,156	64,000	0.01
			64,000	0.01
Netherlands				
Adyen NV, 144A	EUR	68	92,839	0.01
Argenx SE	EUR	123	88,090	0.01
ASM International NV	EUR	180	92,331	0.01
ASML Holding NV	EUR	98	89,137	0.01
Heineken Holding NV	EUR	6,664	415,951	0.06
Koninklijke Ahold Delhaize NV	EUR	11,670	407,266	0.06
Signify NV, 144A	EUR	9,015	188,541	0.03
Wolters Kluwer NV	EUR	1,078	95,239	0.02
			1,469,394	0.21
Norway				
Norsk Hydro ASA	NOK	59,234	389,433	0.06
			389,433	0.06

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
Jeronimo Martins SGPS SA	EUR	5,020	101,751	0.02
			101,751	0.02
Singapore				
Flex Ltd.	USD	1,333	68,577	0.01
			68,577	0.01
Sweden				
AAK AB	SEK	3,997	97,356	0.02
AddTech AB 'B'	SEK	3,077	92,980	0.01
Atlas Copco AB 'A'	SEK	6,104	92,990	0.01
Axfood AB	SEK	4,032	108,179	0.02
Camurus AB	SEK	1,678	95,045	0.02
Epiroc AB 'A'	SEK	4,948	95,201	0.02
Essity AB 'B'	SEK	16,967	415,623	0.06
Evolution AB, 144A	SEK	1,697	98,205	0.02
H & M Hennes & Mauritz AB 'B'	SEK	20,041	342,788	0.05
Sectra AB 'B'	SEK	3,855	88,918	0.01
Securitas AB 'B'	SEK	30,973	419,661	0.06
SKF AB 'B'	SEK	15,488	350,019	0.05
Sweco AB 'B'	SEK	6,482	90,242	0.01
Tele2 AB 'B'	SEK	7,236	103,245	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	43,174	358,389	0.05
			2,848,841	0.43
Switzerland				
ABB Ltd.	CHF	1,489	93,702	0.01
Belimo Holding AG	CHF	111	92,011	0.01
Bucher Industries AG	CHF	1,178	464,916	0.07
EMS-Chemie Holding AG	CHF	168	98,961	0.02
Garmin Ltd.	USD	406	70,124	0.01
Geberit AG	CHF	145	96,155	0.02
Givaudan SA	CHF	28	94,764	0.01
Holcim AG	CHF	4,212	351,516	0.05
Kuehne + Nagel International AG	CHF	526	96,456	0.02
Logitech International SA	CHF	4,265	369,770	0.06
Novartis AG	CHF	4,394	516,722	0.08
Roche Holding AG	CHF	1,192	419,364	0.06
Schindler Holding AG	CHF	1,308	419,635	0.06
SFS Group AG	CHF	849	98,819	0.02
SGS SA	CHF	1,018	99,354	0.02
Sonova Holding AG	CHF	439	96,426	0.02
Straumann Holding AG	CHF	938	93,506	0.01
			3,572,201	0.55
United Kingdom				
Anglogold Ashanti plc	USD	956	69,418	0.01
TechnipFMC plc	USD	1,773	67,270	0.01
			136,688	0.02
United States of America				
A O Smith Corp.	USD	1,203	68,506	0.01
ACADIA Pharmaceuticals, Inc.	USD	3,164	71,957	0.01
ADMA Biologics, Inc.	USD	4,424	68,708	0.01
ADT, Inc.	USD	10,823	74,368	0.01
Alcoa Corp.	USD	1,815	82,123	0.01
Allison Transmission Holdings, Inc.	USD	438	36,511	0.01
Allstate Corp. (The)	USD	433	76,741	0.01
American Financial Group, Inc.	USD	657	76,460	0.01
Amneal Pharmaceuticals, Inc.	USD	3,614	38,773	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Appfolio, Inc. 'A'	USD	346	68,540	0.01
Applied Industrial Technologies, Inc.	USD	314	68,650	0.01
Argan, Inc.	USD	240	64,027	0.01
Artisan Partners Asset Management, Inc. 'A'	USD	1,912	66,325	0.01
Assurant, Inc.	USD	385	78,954	0.01
Astera Labs, Inc.	USD	551	78,049	0.01
Avery Dennison Corp.	USD	499	77,277	0.01
Axcelis Technologies, Inc.	USD	969	66,286	0.01
AZZ, Inc.	USD	765	69,814	0.01
Badger Meter, Inc.	USD	454	67,421	0.01
Balchem Corp.	USD	346	45,181	0.01
Best Buy Co., Inc.	USD	1,164	66,334	0.01
Biogen, Inc.	USD	504	75,524	0.01
BK Technologies Corp.	USD	1,194	75,832	0.01
Blue Bird Corp.	USD	1,559	62,389	0.01
Box, Inc. 'A'	USD	2,618	66,673	0.01
Brinker International, Inc.	USD	593	72,466	0.01
Bristol-Myers Squibb Co.	USD	1,262	57,961	0.01
Buckle, Inc. (The)	USD	1,415	64,361	0.01
Cactus, Inc. 'A'	USD	1,836	71,411	0.01
Cal-Maine Foods, Inc.	USD	929	62,941	0.01
Cantaloupe, Inc.	USD	7,506	67,873	0.01
Cargurus, Inc.	USD	2,217	72,393	0.01
Carlisle Cos., Inc.	USD	251	68,360	0.01
Catalyst Pharmaceuticals, Inc.	USD	3,439	68,344	0.01
Cavco Industries, Inc.	USD	139	69,916	0.01
CF Industries Holdings, Inc.	USD	1,143	75,269	0.01
CH Robinson Worldwide, Inc.	USD	895	122,509	0.02
Champion Homes, Inc.	USD	968	69,646	0.01
Chemed Corp.	USD	185	67,397	0.01
Cincinnati Financial Corp.	USD	537	74,676	0.01
Cirrus Logic, Inc.	USD	1,375	138,735	0.02
Clear Secure, Inc. 'A'	USD	2,249	67,176	0.01
Climb Global Solutions, Inc.	USD	750	65,641	0.01
CNA Financial Corp.	USD	480	19,511	-
Coca-Cola Consolidated, Inc.	USD	139	18,144	-
Coeur Mining, Inc.	USD	4,998	75,877	0.01
Cognizant Technology Solutions Corp. 'A'	USD	2,095	148,057	0.02
Comfort Systems USA, Inc.	USD	86	68,341	0.01
Consolidated Edison, Inc.	USD	238	20,127	-
Corcept Therapeutics, Inc.	USD	991	29,364	0.01
CorMedix, Inc.	USD	7,547	74,734	0.01
CorVel Corp.	USD	1,118	64,417	0.01
Crane Co.	USD	437	68,624	0.01
Critic, Inc. 'A'	USD	16,209	68,317	0.01
CSW Industrials, Inc.	USD	283	70,730	0.01
Daily Journal Corp.	USD	171	70,954	0.01
Deckers Outdoor Corp.	USD	1,491	131,612	0.02
Devon Energy Corp.	USD	2,360	73,606	0.01
Dillard's, Inc. 'A'	USD	254	131,134	0.02
DNOW, Inc.	USD	5,883	66,371	0.01
Docusign, Inc.	USD	1,178	68,607	0.01
Dolby Laboratories, Inc. 'A'	USD	1,206	65,945	0.01
Dollar Tree, Inc.	USD	728	76,250	0.01
Donaldson Co., Inc.	USD	295	22,270	-
Doximity, Inc. 'A'	USD	1,678	63,265	0.01
Dropbox, Inc. 'A'	USD	3,026	71,627	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Duolingo, Inc.	USD	440	65,750	0.01	Innovex International, Inc.	USD	3,532	65,771	0.01
Dynatrace, Inc.	USD	1,790	66,055	0.01	InterDigital, Inc.	USD	491	133,104	0.02
eBay, Inc.	USD	1,062	78,760	0.01	Interparfums, Inc.	USD	968	69,918	0.01
eGain Corp.	USD	2,703	23,682	-	Investors Title Co.	USD	307	65,256	0.01
EMCOR Group, Inc.	USD	133	69,282	0.01	iRadimed Corp.	USD	875	72,476	0.01
Energy Recovery, Inc.	USD	5,564	63,909	0.01	Jack Henry & Associates, Inc.	USD	946	146,985	0.02
Enerpac Tool Group Corp.	USD	1,412	45,975	0.01	Jones Lang LaSalle, Inc.	USD	262	75,061	0.01
Ennis, Inc.	USD	4,547	69,728	0.01	Keros Therapeutics, Inc.	USD	1,282	22,224	-
EPAM Systems, Inc.	USD	410	71,524	0.01	Kforce, Inc.	USD	1,830	48,179	0.01
ePlus, Inc.	USD	899	67,131	0.01	Kingstone Cos., Inc.	USD	1,846	26,453	-
ESCO Technologies, Inc.	USD	267	44,420	0.01	Kinsale Capital Group, Inc.	USD	212	70,601	0.01
Evercore, Inc. 'A'	USD	498	144,276	0.02	Kroger Co. (The)	USD	362	19,258	-
EverQuote, Inc. 'A'	USD	3,076	70,716	0.01	Krystal Biotech, Inc.	USD	365	76,621	0.01
Exelixis, Inc.	USD	3,929	146,629	0.02	Landstar System, Inc.	USD	214	26,184	-
ExlService Holdings, Inc.	USD	1,971	71,224	0.01	Leidos Holdings, Inc.	USD	482	74,037	0.01
Expedia Group, Inc.	USD	80	19,298	-	LeMaitre Vascular, Inc.	USD	932	64,358	0.01
Expeditors International of Washington, Inc.	USD	1,137	144,258	0.02	Lennar Corp. 'A'	USD	745	65,210	0.01
Exponent, Inc.	USD	1,110	65,648	0.01	Lennox International, Inc.	USD	167	69,047	0.01
F&G Annuities & Life, Inc.	USD	44	1,156	-	Leonardo DRS, Inc.	USD	2,599	75,439	0.01
F5, Inc.	USD	682	148,229	0.02	Liquidity Services, Inc.	USD	2,895	74,714	0.01
Fastenal Co.	USD	1,952	66,698	0.01	Lululemon Athletica, Inc.	USD	433	76,616	0.01
Federal Signal Corp.	USD	729	67,404	0.01	M&T Bank Corp.	USD	437	74,968	0.01
FedEx Corp.	USD	310	76,246	0.01	Macy's, Inc.	USD	3,712	69,692	0.01
Fidelity National Financial, Inc.	USD	374	17,384	-	Magnolia Oil & Gas Corp. 'A'	USD	3,512	65,458	0.01
First Solar, Inc.	USD	314	69,842	0.01	Manhattan Associates, Inc.	USD	455	67,143	0.01
FNB Corp.	USD	4,981	72,523	0.01	Maplebear, Inc.	USD	1,848	70,776	0.01
Fox Corp. 'A'	USD	1,263	78,579	0.01	MarketAxess Holdings, Inc.	USD	472	72,843	0.01
Gap, Inc. (The)	USD	3,133	68,291	0.01	Marzetti Company (The)	USD	470	65,799	0.01
Gentex Corp.	USD	3,482	68,991	0.01	Medpace Holdings, Inc.	USD	139	66,473	0.01
Gilead Sciences, Inc.	USD	731	76,396	0.01	MercadoLibre, Inc.	USD	42	72,033	0.01
Global Industrial Co.	USD	2,803	69,738	0.01	MetLife, Inc.	USD	1,086	72,995	0.01
Globus Medical, Inc. 'A'	USD	933	69,360	0.01	Mettler-Toledo International, Inc.	USD	57	67,665	0.01
Goldman Sachs Group, Inc. (The)	USD	99	74,095	0.01	MGIC Investment Corp.	USD	5,868	145,994	0.02
Graco, Inc.	USD	974	67,980	0.01	MGM Resorts International	USD	1,750	54,372	0.01
Grand Canyon Education, Inc.	USD	497	70,379	0.01	MiMedx Group, Inc.	USD	11,669	67,265	0.01
Green Brick Partners, Inc.	USD	1,230	65,624	0.01	Moelis & Co. 'A'	USD	1,224	71,640	0.01
Hackett Group, Inc. (The)	USD	1,403	23,450	-	Monarch Casino & Resort, Inc.	USD	269	21,919	-
Halozyme Therapeutics, Inc.	USD	1,729	99,078	0.02	Monolithic Power Systems, Inc.	USD	87	67,141	0.01
Hamilton Lane, Inc. 'A'	USD	631	72,161	0.01	Morgan Stanley	USD	488	73,766	0.01
Hanover Insurance Group, Inc. (The)	USD	488	75,943	0.01	Mueller Industries, Inc.	USD	918	89,733	0.01
Harmony Biosciences Holdings, Inc.	USD	2,202	70,159	0.01	Napco Security Technologies, Inc.	USD	1,937	68,775	0.01
Hartford Insurance Group, Inc. (The)	USD	657	77,087	0.01	Nathan's Famous, Inc.	USD	839	66,844	0.01
HCI Group, Inc.	USD	144	23,503	-	National Beverage Corp.	USD	819	22,238	-
Home BancShares, Inc.	USD	3,068	72,569	0.01	National Fuel Gas Co.	USD	1,109	75,598	0.01
Houlihan Lokey, Inc.	USD	456	67,632	0.01	NerdWallet, Inc. 'A'	USD	5,462	63,017	0.01
Hudson Technologies, Inc.	USD	11,092	64,694	0.01	NetApp, Inc.	USD	1,474	134,404	0.02
Huntington Bancshares, Inc.	USD	5,007	73,968	0.01	Neurocrine Biosciences, Inc.	USD	554	66,903	0.01
I3 Verticals, Inc. 'A'	USD	1,090	23,379	-	New York Times Co. (The) 'A'	USD	1,213	71,699	0.01
Idaho Strategic Resources, Inc.	USD	2,099	72,025	0.01	NewMarket Corp.	USD	228	133,420	0.02
IDEXX Laboratories, Inc.	USD	113	65,092	0.01	Newmont Corp.	USD	936	79,577	0.01
IDT Corp. 'B'	USD	1,579	68,850	0.01	Nexstar Media Group, Inc.	USD	440	76,071	0.01
IES Holdings, Inc.	USD	202	66,910	0.01	Nextpower, Inc. 'A'	USD	912	67,644	0.01
Illumina, Inc.	USD	658	73,484	0.01	Niagen Bioscience, Inc.	USD	12,153	65,812	0.01
Incyte Corp.	USD	1,696	142,632	0.02	NMI Holdings, Inc.	USD	2,073	71,998	0.01
					Northern Trust Corp.	USD	637	74,084	0.01
					NRG Energy, Inc.	USD	527	71,454	0.01
					NVE Corp.	USD	1,233	62,288	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NVR, Inc.	USD	23	142,819	0.02
Oil-Dri Corp. of America	USD	1,476	61,506	0.01
Old Dominion Freight Line, Inc.	USD	556	74,231	0.01
Old Republic International Corp.	USD	1,989	77,294	0.01
Omnicom Group, Inc.	USD	301	20,695	-
OneSpan, Inc.	USD	6,450	70,516	0.01
Onto Innovation, Inc.	USD	551	74,061	0.01
Oshkosh Corp.	USD	666	71,241	0.01
Paycom Software, Inc.	USD	486	65,945	0.01
PC Connection, Inc.	USD	1,358	66,787	0.01
Pegasystems, Inc.	USD	2,891	147,005	0.02
Penumbra, Inc.	USD	272	72,006	0.01
Perdoceo Education Corp.	USD	2,757	68,852	0.01
Photonics, Inc.	USD	3,192	86,972	0.01
Pilgrim's Pride Corp.	USD	2,337	77,585	0.01
Pinterest, Inc. 'A'	USD	1,032	22,750	-
PJT Partners, Inc. 'A'	USD	477	67,908	0.01
Powell Industries, Inc.	USD	258	70,029	0.01
PrimeEnergy Resources Corp.	USD	301	43,826	0.01
Primerica, Inc.	USD	343	75,454	0.01
Principal Financial Group, Inc.	USD	988	74,206	0.01
Prognyn, Inc.	USD	3,152	68,920	0.01
Prosperity Bancshares, Inc.	USD	931	54,784	0.01
Protagonist Therapeutics, Inc.	USD	919	68,343	0.01
PTC Therapeutics, Inc.	USD	708	45,791	0.01
PTC, Inc.	USD	303	44,945	0.01
PulteGroup, Inc.	USD	1,363	136,085	0.02
Qualys, Inc.	USD	558	63,143	0.01
Rambus, Inc.	USD	859	67,209	0.01
Raymond James Financial, Inc.	USD	537	73,427	0.01
Red Violet, Inc.	USD	1,472	71,378	0.01
Reddit, Inc. 'A'	USD	378	73,984	0.01
Regions Financial Corp.	USD	3,231	74,554	0.01
ResMed, Inc.	USD	323	66,245	0.01
REV Group, Inc.	USD	1,442	74,663	0.01
Revolve Group, Inc.	USD	3,176	81,641	0.01
Rigel Pharmaceuticals, Inc.	USD	1,835	66,919	0.01
Rollins, Inc.	USD	1,327	67,816	0.01
Rush Street Interactive, Inc.	USD	4,351	71,983	0.01
SEI Investments Co.	USD	2,049	143,096	0.02
SIGA Technologies, Inc.	USD	12,923	67,231	0.01
Snap-on, Inc.	USD	489	143,479	0.02
Sprinklr, Inc. 'A'	USD	10,614	70,311	0.01
SPS Commerce, Inc.	USD	954	72,400	0.01
Sterling Infrastructure, Inc.	USD	255	66,490	0.01
Stifel Financial Corp.	USD	678	72,288	0.01
Stoke Therapeutics, Inc.	USD	2,600	70,266	0.01
Strattec Security Corp.	USD	671	43,501	0.01
Stride, Inc.	USD	1,241	68,609	0.01
Synchrony Financial	USD	1,035	73,524	0.01
T Rowe Price Group, Inc.	USD	1,613	140,610	0.02
Taylor Morrison Home Corp.	USD	1,436	71,980	0.01
Teradyne, Inc.	USD	438	72,186	0.01
Texas Pacific Land Corp.	USD	264	64,563	0.01
Textron, Inc.	USD	1,017	75,484	0.01
Toast, Inc. 'A'	USD	2,310	69,844	0.01
Toll Brothers, Inc.	USD	629	72,420	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tootsie Roll Industries, Inc.	USD	2,085	65,029	0.01
Trade Desk, Inc. (The) 'A'	USD	656	21,203	-
Tradeweb Markets, Inc. 'A'	USD	748	68,492	0.01
Travelers Cos., Inc. (The)	USD	310	76,562	0.01
Tyler Technologies, Inc.	USD	174	67,255	0.01
Ubiquiti, Inc.	USD	145	68,318	0.01
UGI Corp.	USD	2,338	74,513	0.01
UiPath, Inc. 'A'	USD	3,469	48,412	0.01
Ulta Beauty, Inc.	USD	148	76,241	0.01
United Bankshares, Inc.	USD	549	17,950	-
United States Lime & Minerals, Inc.	USD	659	67,188	0.01
United Therapeutics Corp.	USD	162	67,210	0.01
Universal Display Corp.	USD	688	68,410	0.01
Universal Health Services, Inc. 'B'	USD	92	17,078	-
Urban Outfitters, Inc.	USD	1,083	69,400	0.01
US Bancorp	USD	1,659	75,375	0.01
Valley National Bancorp	USD	5,497	54,668	0.01
Valmont Industries, Inc.	USD	209	71,595	0.01
Veeva Systems, Inc. 'A'	USD	332	63,104	0.01
VeriSign, Inc.	USD	324	67,024	0.01
Verizon Communications, Inc.	USD	2,227	77,232	0.01
Vicor Corp.	USD	872	81,375	0.01
Visteon Corp.	USD	792	64,131	0.01
Vita Coco Co., Inc. (The)	USD	1,567	70,728	0.01
W R Berkley Corp.	USD	1,296	77,377	0.01
Watsco, Inc.	USD	231	66,274	0.01
Watts Water Technologies, Inc. 'A'	USD	292	68,626	0.01
WD-40 Co.	USD	402	67,396	0.01
Webster Financial Corp.	USD	1,354	72,562	0.01
West Pharmaceutical Services, Inc.	USD	295	69,110	0.01
Western Alliance Bancorp	USD	251	17,967	-
Williams-Sonoma, Inc.	USD	445	67,668	0.01
Winmark Corp.	USD	188	64,821	0.01
WW Grainger, Inc.	USD	82	70,452	0.01
XPEL, Inc.	USD	1,706	72,499	0.01
Yelp, Inc.	USD	2,664	68,934	0.01
YETI Holdings, Inc.	USD	1,965	73,902	0.01
Yum China Holdings, Inc.	USD	1,865	75,810	0.01
Zions Bancorp NA	USD	1,493	74,418	0.01
Zoom Communications, Inc.	USD	939	68,991	0.01
			19,290,291	2.73
Total Equities			41,457,099	6.06
Total Transferable securities and money market instruments admitted to an official exchange listing			41,457,099	6.06
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Germany				
LANDESBANK				
BADENWUERTTEMBERG				
EURO 1.92% 02/01/2026	EUR	80,000,000	80,000,000	11.70
			80,000,000	11.70
Qatar				
Qatar National Bank QPSC				
1.93% 06/01/2026	EUR	90,000,000	90,000,000	13.16
			90,000,000	13.16

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom					Germany				
SMBC BANK INTERNATIONAL plc EURO 1.88% 02/01/2026	EUR	55,000,000	55,000,000	8.05	Deutsche Bank AG., 0% 04/24/2026	EUR	10,000,000	9,935,702	1.45
			55,000,000	8.05	Deutsche Bank AG., 0% 06/01/2026	EUR	10,000,000	9,913,601	1.45
Total Bonds			225,000,000	32.91	Deutsche Bank AG., 0% 06/08/2026	EUR	10,000,000	9,909,486	1.45
Certificates of Deposit								29,758,789	4.35
Australia					Ireland				
Commonwealth Bank of Australia, 0%, 03/06/2026	EUR	10,000,000	9,911,221	1.45	Anglesea Funding Plc 0% 01/06/2026	EUR	25,000,000	24,991,503	3.66
			9,911,221	1.45	Halkin Finance plc 0% 01/07/2026	EUR	25,000,000	24,990,282	3.66
Japan					Matchpoint Finance plc 0% 01/26/2026	EUR	2,500,000	2,496,007	0.36
Mitsubishi UFJ Trust & Banking Corp. 0% 02/04/2026	EUR	10,000,000	9,979,722	1.46				52,477,792	7.68
Mitsubishi UFJ Trust & Banking Corp. 0% 03/17/2026	EUR	25,000,000	24,889,621	3.64	Luxembourg				
Mizuho Bank Ltd, 0%, 02/06/2026	EUR	15,000,000	14,969,639	2.19	Verto Capital, 0%, 04/15/2026	EUR	20,000,000	19,994,168	2.92
Norinchukin Bank 0% 02/13/2026	EUR	20,000,000	19,949,041	2.92				19,994,168	2.92
Sumitomo Trust and Banking Co., Ltd. 0% 02/04/2026	EUR	20,000,000	19,961,832	2.92	Total Commercial Papers			157,115,442	22.98
			89,749,855	13.13	Total Transferable securities and money market instruments dealt in on another regulated market			536,504,774	78.47
Norway					Other transferable securities and money market instruments				
DNB Bank ASA, 0%, 06/12/2026	EUR	25,000,000	24,764,638	3.62	Equities				
			24,764,638	3.62	United States of America				
United Arab Emirates					ABIOMED, Inc. §	USD	403	-	-
Abu Dhabi Commercial Bank PJSC	EUR	10,000,000	9,998,817	1.46				-	-
			9,998,817	1.46	Total Equities			-	-
United Kingdom					Total Other transferable securities and money market instruments			-	-
Standard Chartered plc, FRN, 2.253% 09/01/2026	EUR	5,000,000	5,000,663	0.73	Units of authorised UCITS or other collective investment undertakings				
			5,000,663	0.73	Collective Investment Schemes				
United States of America					Ireland				
Bank of America Corp., 0% 01/07/2026	EUR	5,000,000	4,998,251	0.73	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	379,982	40,304,708	5.90
Bank of America Corp., 0% 03/04/2026	EUR	10,000,000	9,965,887	1.46				40,304,708	5.90
			14,964,138	2.19	Total Collective Investment Schemes			40,304,708	5.90
Total Certificates of Deposit			154,389,332	22.58	Total Units of authorised UCITS or other collective investment undertakings			40,304,708	5.90
Commercial Papers					Total investments			618,266,581	90.43
France					Cash/(bank overdraft)			62,664,223	9.17
Agence Centrale Organismes de Securite Sociale 0% 02/17/2026	EUR	25,000,000	24,932,118	3.65	Other assets/(liabilities)			2,732,190	0.40
Satellite SASU 0% 01/23/2026	EUR	20,000,000	19,972,400	2.92	Total net assets			683,662,994	100.00
Satellite SASU 0% 02/02/2026	EUR	10,000,000	9,980,175	1.46					
			54,884,693	8.03					

§ Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	90,000	USD	59,018	21/01/2026	Merrill Lynch	856	-
AUD	2,240,000	USD	1,474,847	21/01/2026	Morgan Stanley	16,240	-
AUD	370,000	USD	243,497	18/02/2026	Deutsche Bank	2,783	-
AUD	410,000	USD	267,253	18/02/2026	Morgan Stanley	5,265	-
AUD	130,000	USD	84,849	18/02/2026	Standard Chartered Bank	1,576	-
AUD	110,000	USD	73,047	18/03/2026	Goldman Sachs	263	-
AUD	940,000	USD	625,549	18/03/2026	Societe Generale	1,123	-
CAD	340	EUR	209	12/01/2026	BNY Mellon	2	-
CAD	340	EUR	211	20/01/2026	BNY Mellon	-	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
CAD	340	EUR	210	27/01/2026	BNY Mellon	1	-
CAD	340	EUR	210	02/02/2026	BNY Mellon	1	-
CAD	209,074	USD	150,000	21/01/2026	Merrill Lynch	2,272	-
CAD	2,174,236	USD	1,560,000	21/01/2026	Societe Generale	23,547	-
CAD	1,404,788	USD	1,020,000	18/02/2026	Deutsche Bank	5,992	-
CAD	803,775	USD	580,000	18/02/2026	Goldman Sachs	6,496	-
CAD	3,652,173	USD	2,630,000	18/02/2026	Merrill Lynch	34,097	0.01
CAD	1,158,741	USD	830,000	18/02/2026	Morgan Stanley	14,582	-
CAD	932,066	USD	680,000	18/03/2026	Goldman Sachs	1,892	-
CAD	206,136	USD	150,000	18/03/2026	Morgan Stanley	748	-
CAD	4,813,276	USD	3,500,000	18/03/2026	Societe Generale	19,601	-
CAD	1,496,725	USD	1,090,000	18/03/2026	Standard Chartered Bank	4,697	-
CHF	14,105	EUR	15,134	12/01/2026	BNY Mellon	36	-
CHF	22,600	EUR	24,192	16/01/2026	Citigroup	121	-
CHF	3,292	EUR	3,541	16/01/2026	Merrill Lynch	-	-
CHF	29,000	EUR	31,088	16/01/2026	NatWest	110	-
CHF	6,700	EUR	7,169	16/01/2026	Royal Bank of Canada	39	-
CHF	1,200	EUR	1,290	16/01/2026	Standard Chartered Bank	1	-
CHF	11,800	EUR	12,675	16/01/2026	UBS	19	-
CHF	14,105	EUR	15,059	20/01/2026	BNY Mellon	119	-
CHF	14,105	EUR	15,107	27/01/2026	BNY Mellon	79	-
CHF	47,576	USD	60,000	21/01/2026	Standard Chartered Bank	161	-
CHF	7,978	USD	10,000	18/02/2026	Barclays	105	-
CHF	4,326,484	USD	5,460,000	18/02/2026	Societe Generale	25,400	0.01
CHF	165,463	USD	210,000	18/03/2026	Standard Chartered Bank	496	-
CLP	4,252,928,000	USD	4,490,000	21/01/2026	Morgan Stanley	197,418	0.03
CLP	1,886,826,539	USD	2,040,000	18/02/2026	Goldman Sachs	47,603	0.01
CLP	666,497,300	USD	730,000	18/03/2026	Deutsche Bank	8,784	-
COP	10,332,833,400	USD	2,610,000	21/01/2026	Goldman Sachs	80,213	0.01
CZK	62,120,240	USD	2,990,000	21/01/2026	Morgan Stanley	24,892	-
CZK	70,956,153	USD	3,430,000	18/02/2026	Goldman Sachs	17,179	-
CZK	4,744,946	USD	230,000	18/03/2026	Goldman Sachs	695	-
CZK	825,858	USD	40,000	18/03/2026	Standard Chartered Bank	148	-
DKK	10,600	EUR	1,419	16/01/2026	Morgan Stanley	-	-
EUR	88,552	CHF	81,700	16/01/2026	Canadian Imperial Bank of Commerce	660	-
EUR	536,200	CHF	495,742	16/01/2026	Morgan Stanley	2,884	-
EUR	41,470	CHF	38,000	16/01/2026	Standard Chartered Bank	590	-
EUR	3,004,000	CHF	2,781,230	16/01/2026	UBS	11,971	-
EUR	6,470	DKK	48,300	16/01/2026	Citigroup	2	-
EUR	19,508	DKK	145,600	16/01/2026	Deutsche Bank	11	-
EUR	1,140,579	DKK	8,510,168	16/01/2026	HSBC	961	-
EUR	23,824	DKK	177,800	16/01/2026	J.P. Morgan	14	-
EUR	57,662	DKK	430,300	16/01/2026	Morgan Stanley	40	-
EUR	78,411	DKK	585,229	16/01/2026	NatWest	41	-
EUR	5,987	GBP	5,232	02/02/2026	BNY Mellon	5	-
EUR	4,641	NOK	54,200	16/01/2026	BNP Paribas	69	-
EUR	495,370	NOK	5,813,791	16/01/2026	HSBC	4,929	-
EUR	10,438	NOK	123,000	16/01/2026	Morgan Stanley	62	-
EUR	16,509	NOK	195,500	16/01/2026	NatWest	17	-
EUR	18,553	NOK	216,800	16/01/2026	Standard Chartered Bank	264	-
EUR	683	USD	794	12/01/2026	BNY Mellon	7	-
EUR	26,831,000	USD	31,262,091	16/01/2026	Deutsche Bank	232,647	0.04
EUR	1,191,850	USD	1,392,300	16/01/2026	HSBC	7,256	-
EUR	19,529	USD	22,900	16/01/2026	Morgan Stanley	45	-
EUR	54,732,310	USD	63,765,684	16/01/2026	Royal Bank of Canada	479,312	0.08
EUR	533,210	USD	621,724	16/01/2026	Standard Chartered Bank	4,236	-
EUR	70,000	USD	80,988	21/01/2026	Goldman Sachs	1,111	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
EUR	60,000	USD	70,062	21/01/2026	Merrill Lynch	404	-
EUR	20,000	USD	23,050	21/01/2026	Morgan Stanley	393	-
EUR	60,000	USD	69,487	21/01/2026	Royal Bank of Canada	893	-
EUR	530,000	USD	618,444	21/01/2026	Standard Chartered Bank	3,941	-
EUR	30,000	USD	34,974	18/02/2026	BNP Paribas	289	-
EUR	170,000	USD	198,557	18/02/2026	Merrill Lynch	1,327	-
EUR	450,000	USD	526,741	18/02/2026	Standard Chartered Bank	2,537	-
EUR	310,000	USD	364,957	18/03/2026	Morgan Stanley	388	-
GBP	46,508,113	EUR	52,761,067	12/01/2026	BNY Mellon	471,947	0.07
GBP	46,508,114	EUR	53,146,820	20/01/2026	BNY Mellon	65,378	0.01
GBP	46,508,081	EUR	52,979,157	27/01/2026	BNY Mellon	214,807	0.03
GBP	46,500,666	EUR	53,167,779	02/02/2026	BNY Mellon	1,932	-
GBP	160,000	USD	211,148	21/01/2026	BNP Paribas	3,449	-
GBP	50,000	USD	65,416	21/01/2026	Merrill Lynch	1,561	-
GBP	60,000	USD	78,777	21/01/2026	Morgan Stanley	1,636	-
GBP	1,040,000	USD	1,386,680	21/01/2026	Societe Generale	10,324	-
GBP	110,000	USD	145,348	21/01/2026	Standard Chartered Bank	2,215	-
GBP	10,000	USD	13,359	18/02/2026	BNP Paribas	76	-
GBP	10,000	USD	13,328	18/02/2026	Canadian Imperial Bank of Commerce	103	-
GBP	1,750,000	USD	2,313,506	18/02/2026	Standard Chartered Bank	34,056	0.01
GBP	110,000	USD	147,042	18/03/2026	Goldman Sachs	749	-
GBP	40,000	USD	53,365	18/03/2026	Nomura	362	-
GBP	50,000	USD	67,115	18/03/2026	Societe Generale	105	-
HUF	13,610,132	USD	40,000	21/01/2026	BNP Paribas	1,337	-
HUF	33,651,783	USD	100,000	21/01/2026	Deutsche Bank	2,373	-
HUF	67,297,168	USD	200,000	21/01/2026	Goldman Sachs	4,729	-
HUF	87,195,042	USD	260,000	21/01/2026	Merrill Lynch	5,391	-
HUF	50,806,048	USD	150,000	21/01/2026	Morgan Stanley	4,412	-
HUF	175,765,942	USD	530,000	18/02/2026	Goldman Sachs	4,964	-
HUF	329,229,097	USD	1,000,000	18/02/2026	Merrill Lynch	3,139	-
HUF	16,532,140	USD	50,000	18/02/2026	Morgan Stanley	340	-
HUF	19,729,472	USD	60,000	18/03/2026	Deutsche Bank	31	-
HUF	205,262,340	USD	620,000	18/03/2026	Merrill Lynch	3,914	-
HUF	555,755,280	USD	1,690,000	18/03/2026	Morgan Stanley	987	-
HUF	43,036,567	USD	130,000	18/03/2026	Standard Chartered Bank	815	-
IDR	50,944,320,000	USD	3,040,000	18/02/2026	Goldman Sachs	6,521	-
INR	3,613,900	USD	40,000	18/02/2026	Canadian Imperial Bank of Commerce	30	-
INR	6,335,282	USD	70,000	18/02/2026	Deutsche Bank	156	-
INR	783,578,880	USD	8,610,000	18/03/2026	Standard Chartered Bank	38,963	0.01
KRW	3,499,107,600	USD	2,400,000	19/02/2026	Goldman Sachs	25,120	-
KRW	14,659,100	USD	10,000	19/02/2026	Nomura	152	-
KRW	102,719,800	USD	70,000	19/02/2026	Royal Bank of Canada	1,123	-
KRW	3,649,181,120	USD	2,480,000	18/03/2026	Morgan Stanley	48,171	0.01
KRW	88,268,592	USD	60,000	18/03/2026	Royal Bank of Canada	1,155	-
MXN	367,854	USD	20,000	21/01/2026	Canadian Imperial Bank of Commerce	356	-
MXN	1,108,897	USD	60,000	21/01/2026	Morgan Stanley	1,319	-
MXN	123,955,670	USD	6,740,000	21/01/2026	Standard Chartered Bank	119,325	0.02
MXN	1,117,455	USD	60,000	18/02/2026	Goldman Sachs	1,575	-
MXN	122,309,043	USD	6,680,000	18/02/2026	Standard Chartered Bank	76,577	0.01
MXN	1,269,912	USD	70,000	18/03/2026	Standard Chartered Bank	76	-
MYR	11,845,692	USD	2,870,000	21/01/2026	Goldman Sachs	45,388	0.01
MYR	2,610,450	USD	620,000	21/01/2026	Morgan Stanley	20,606	-
MYR	10,661,166	USD	2,610,000	19/02/2026	Goldman Sachs	21,080	-
MYR	1,109,560	USD	270,000	19/02/2026	Morgan Stanley	3,583	-
NOK	410,100	EUR	34,520	16/01/2026	Canadian Imperial Bank of Commerce	75	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
NOK	1,920,586	USD	190,000	18/02/2026	Merrill Lynch	342	-
NOK	1,528,215	USD	150,000	18/02/2026	Morgan Stanley	1,277	-
NOK	101,465	USD	10,000	18/02/2026	NatWest	50	-
NOK	711,291	USD	70,000	18/02/2026	Royal Bank of Canada	438	-
NOK	43,149,422	USD	4,270,000	18/03/2026	Deutsche Bank	5,679	-
NZD	1,020,000	USD	587,062	21/01/2026	Standard Chartered Bank	12	-
NZD	190,000	USD	108,334	18/02/2026	BNP Paribas	966	-
PEN	7,354,818	USD	2,160,000	21/01/2026	Deutsche Bank	21,605	-
PEN	2,380,910	USD	700,000	21/01/2026	Goldman Sachs	6,346	-
PEN	5,764,245	USD	1,710,000	18/02/2026	Goldman Sachs	941	-
PHP	11,885,380	USD	200,000	18/02/2026	Merrill Lynch	1,016	-
PHP	4,730,640	USD	80,000	18/02/2026	Morgan Stanley	68	-
PHP	4,737,196	USD	80,000	18/02/2026	Royal Bank of Canada	162	-
PLN	804,122	USD	220,000	21/01/2026	Goldman Sachs	3,092	-
PLN	11,354,185	USD	3,120,000	21/01/2026	Morgan Stanley	32,086	0.01
PLN	3,821,058	USD	1,050,000	18/02/2026	Goldman Sachs	10,620	-
PLN	2,372,350	USD	650,000	18/02/2026	Merrill Lynch	8,212	-
PLN	4,389,635	USD	1,210,000	18/02/2026	Morgan Stanley	9,006	-
PLN	144,789	USD	40,000	18/02/2026	Royal Bank of Canada	221	-
PLN	292,990	USD	80,000	18/02/2026	Societe Generale	1,249	-
PLN	683,572	USD	190,000	18/03/2026	Merrill Lynch	48	-
PLN	468,718	USD	130,000	18/03/2026	Morgan Stanley	271	-
SEK	420,100	EUR	38,206	16/01/2026	Canadian Imperial Bank of Commerce	599	-
SEK	361,700	EUR	32,855	16/01/2026	Citigroup	555	-
SEK	254,800	EUR	23,452	16/01/2026	Merrill Lynch	84	-
SEK	512,745	EUR	46,837	16/01/2026	Morgan Stanley	525	-
SEK	510,200	EUR	46,485	16/01/2026	NatWest	641	-
SEK	2,345,700	EUR	213,615	16/01/2026	UBS	3,057	-
SEK	19,853,035	USD	2,120,000	21/01/2026	Goldman Sachs	30,569	0.01
SEK	1,029,487	USD	110,000	21/01/2026	Merrill Lynch	1,529	-
SEK	376,121	USD	40,000	21/01/2026	Standard Chartered Bank	719	-
SEK	1,497,247	USD	160,000	18/02/2026	Deutsche Bank	2,408	-
SEK	4,583,797	USD	490,000	18/02/2026	Merrill Lynch	7,234	-
SEK	16,204,108	USD	1,750,000	18/02/2026	Morgan Stanley	10,443	-
SEK	92,409	USD	10,000	18/03/2026	Standard Chartered Bank	55	-
SGD	470,332	EUR	310,484	27/01/2026	BNY Mellon	1,089	-
SGD	470,009	EUR	310,249	02/02/2026	BNY Mellon	1,143	-
SGD	9,834,153	USD	7,600,000	21/01/2026	Goldman Sachs	49,257	0.01
SGD	12,936	USD	10,000	21/01/2026	Morgan Stanley	62	-
SGD	38,946	USD	30,000	21/01/2026	NatWest	278	-
SGD	282,877	USD	220,000	19/02/2026	Deutsche Bank	589	-
SGD	8,911,492	USD	6,930,000	19/02/2026	Goldman Sachs	19,120	-
SGD	155,092	USD	120,000	19/02/2026	Morgan Stanley	848	-
SGD	64,397	USD	50,000	19/02/2026	Societe Generale	204	-
SGD	206,550	USD	160,000	19/02/2026	Standard Chartered Bank	973	-
SGD	141,236	USD	110,000	18/03/2026	Deutsche Bank	326	-
SGD	128,500	USD	100,000	18/03/2026	Goldman Sachs	365	-
SGD	1,715,457	USD	1,340,000	18/03/2026	Standard Chartered Bank	616	-
THB	164,030,464	USD	5,100,000	21/01/2026	Goldman Sachs	96,331	0.02
THB	8,076,993	USD	250,000	21/01/2026	Standard Chartered Bank	5,703	-
THB	952,992	USD	30,000	18/02/2026	Deutsche Bank	295	-
THB	180,729,097	USD	5,700,000	18/02/2026	Goldman Sachs	46,823	0.01
THB	3,823,728	USD	120,000	18/02/2026	Societe Generale	1,497	-
THB	2,262,512	USD	70,000	18/02/2026	Standard Chartered Bank	1,739	-
THB	18,236,534	USD	580,000	18/03/2026	Standard Chartered Bank	1,869	-
TWD	29,348,950	USD	930,000	18/03/2026	Goldman Sachs	1,940	-
TWD	4,105,868	USD	130,000	18/03/2026	Standard Chartered Bank	361	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	4,780,000	BRL	25,605,169	21/01/2026	Goldman Sachs	113,003	0.02
USD	20,000	BRL	109,888	21/01/2026	Societe Generale	48	-
USD	4,810,000	BRL	26,531,101	18/02/2026	Goldman Sachs	20,387	-
USD	130,000	BRL	714,437	18/02/2026	Societe Generale	952	-
USD	280,000	BRL	1,550,885	18/03/2026	Goldman Sachs	1,795	-
USD	210,000	CHF	165,449	21/01/2026	Morgan Stanley	587	-
USD	5,310,000	CHF	4,174,702	18/02/2026	Societe Generale	10,785	-
USD	170,000	CHF	132,982	18/03/2026	Standard Chartered Bank	639	-
USD	2,350,000	COP	8,909,263,000	21/01/2026	Goldman Sachs	15,546	-
USD	1,710,000	COP	6,582,764,700	18/02/2026	Goldman Sachs	1,292	-
USD	70,000	COP	269,172,400	18/02/2026	Royal Bank of Canada	118	-
USD	150,000	COP	577,146,000	18/03/2026	Goldman Sachs	951	-
USD	2,825	EUR	2,403	20/01/2026	BNY Mellon	-	-
USD	21,337,862	EUR	18,111,183	27/01/2026	BNY Mellon	33,995	0.01
USD	21,337,862	EUR	18,052,557	02/02/2026	BNY Mellon	87,475	0.01
USD	1,580,000	HUF	518,136,036	18/02/2026	Morgan Stanley	339	-
USD	170,000	IDR	2,831,873,600	18/02/2026	BNP Paribas	499	-
USD	660,000	IDR	11,026,785,000	18/02/2026	Deutsche Bank	286	-
USD	1,280,000	IDR	21,392,178,000	18/02/2026	Goldman Sachs	205	-
USD	470,000	IDR	7,848,595,000	18/02/2026	Standard Chartered Bank	398	-
USD	8,480,000	INR	754,499,520	21/01/2026	Morgan Stanley	85,880	0.01
USD	1,370,000	JPY	207,681,793	21/01/2026	Deutsche Bank	36,189	0.01
USD	920,000	JPY	140,762,300	18/02/2026	Morgan Stanley	15,370	-
USD	860,000	JPY	133,316,383	18/02/2026	Standard Chartered Bank	4,928	-
USD	580,000	KRW	829,929,540	18/03/2026	Morgan Stanley	2,598	-
USD	3,850,000	NOK	38,708,190	21/01/2026	Goldman Sachs	10,277	-
USD	434,414	NZD	750,000	21/01/2026	Morgan Stanley	2,331	-
USD	215,443	NZD	370,000	18/03/2026	Morgan Stanley	1,738	-
USD	990,000	PEN	3,333,825	18/02/2026	Deutsche Bank	305	-
USD	100,000	PEN	336,700	18/02/2026	Royal Bank of Canada	43	-
USD	1,660,000	PHP	98,055,180	18/02/2026	Goldman Sachs	104	-
USD	200,000	PHP	11,807,800	18/02/2026	Standard Chartered Bank	100	-
USD	130,000	PLN	467,163	18/03/2026	Merrill Lynch	96	-
USD	1,980,000	TWD	60,116,830	21/01/2026	Deutsche Bank	58,445	0.01
USD	1,120,000	TWD	34,179,350	21/01/2026	Goldman Sachs	28,358	0.01
USD	170,000	TWD	5,196,486	21/01/2026	Royal Bank of Canada	4,073	-
USD	130,000	TWD	3,937,986	21/01/2026	Societe Generale	4,083	-
USD	150,000	TWD	4,568,400	21/01/2026	Standard Chartered Bank	4,046	-
USD	3,150,000	TWD	97,089,300	23/02/2026	BNP Paribas	56,062	0.01
USD	250,000	TWD	7,858,900	18/03/2026	BNP Paribas	303	-
ZAR	76,673,989	USD	4,430,000	21/01/2026	Societe Generale	162,110	0.03
ZAR	695,243	USD	40,000	18/02/2026	Goldman Sachs	1,539	-
ZAR	11,314,560	USD	660,000	18/02/2026	Merrill Lynch	17,382	-
ZAR	54,617,277	USD	3,190,000	18/02/2026	Morgan Stanley	80,450	0.01
ZAR	853,177	USD	50,000	18/02/2026	Standard Chartered Bank	1,113	-
ZAR	339,057	USD	20,000	18/03/2026	Merrill Lynch	296	-
ZAR	65,245,996	USD	3,830,000	18/03/2026	Morgan Stanley	72,747	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,889,260	0.57
AUD	330,000	USD	220,958	18/03/2026	Standard Chartered Bank	(752)	-
BRL	27,973,442	USD	5,130,000	21/01/2026	Goldman Sachs	(45,104)	(0.01)
BRL	219,473	USD	40,000	21/01/2026	Merrill Lynch	(142)	-
BRL	380,527	USD	70,000	18/02/2026	BNP Paribas	(1,152)	-
BRL	26,196,667	USD	4,860,000	18/02/2026	Goldman Sachs	(114,111)	(0.02)
BRL	54,135	USD	10,000	18/02/2026	J.P. Morgan	(199)	-
BRL	25,497,221	USD	4,590,000	18/03/2026	Goldman Sachs	(18,211)	-
CHF	17,800	EUR	19,293	16/01/2026	Canadian Imperial Bank of Commerce	(144)	-
CHF	16,000	EUR	17,259	16/01/2026	Goldman Sachs	(47)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CHF	82,900	EUR	89,748	16/01/2026	Morgan Stanley	(565)	-
CHF	7,800	EUR	8,454	16/01/2026	NA	(63)	-
CHF	14,105	EUR	15,214	02/02/2026	BNY Mellon	(23)	-
CHF	4,187,492	USD	5,310,000	21/01/2026	Societe Generale	(10,528)	-
CHF	31,361	USD	40,000	18/02/2026	Standard Chartered Bank	(175)	-
COP	191,690,000	USD	50,000	18/02/2026	BNP Paribas	(212)	-
COP	5,886,247,200	USD	1,570,000	18/02/2026	Goldman Sachs	(35,928)	(0.01)
COP	609,081,850	USD	160,000	18/02/2026	Royal Bank of Canada	(1,631)	-
COP	8,248,629,100	USD	2,140,000	18/03/2026	Goldman Sachs	(10,356)	-
COP	193,035,750	USD	50,000	18/03/2026	Royal Bank of Canada	(174)	-
DKK	636,400	EUR	85,245	16/01/2026	Citigroup	(23)	-
DKK	156,700	EUR	20,996	16/01/2026	Deutsche Bank	(12)	-
DKK	4,528,900	EUR	606,656	16/01/2026	HSBC	(179)	-
DKK	7,200	EUR	965	16/01/2026	J.P. Morgan	-	-
DKK	21,146	EUR	2,833	16/01/2026	Merrill Lynch	(1)	-
DKK	68,800	EUR	9,218	16/01/2026	NatWest	(5)	-
DKK	301,800	EUR	40,443	16/01/2026	UBS	(29)	-
EUR	54,494	CHF	50,700	16/01/2026	Barclays	(49)	-
EUR	14,979	CHF	14,000	16/01/2026	Royal Bank of Canada	(82)	-
EUR	124,220	DKK	927,800	16/01/2026	Merrill Lynch	(24)	-
EUR	14,472	GBP	12,679	12/01/2026	BNY Mellon	(40)	-
EUR	14,467	GBP	12,679	20/01/2026	BNY Mellon	(40)	-
EUR	14,425	GBP	12,647	27/01/2026	BNY Mellon	(40)	-
EUR	6,741	NOK	80,525	16/01/2026	Canadian Imperial Bank of Commerce	(52)	-
EUR	129,624	SEK	1,425,300	16/01/2026	Canadian Imperial Bank of Commerce	(2,031)	-
EUR	44,738	SEK	493,100	16/01/2026	Citigroup	(809)	-
EUR	7,137	SEK	78,000	16/01/2026	Deutsche Bank	(68)	-
EUR	106,691	SEK	1,159,200	16/01/2026	Merrill Lynch	(384)	-
EUR	89,516	SEK	976,100	16/01/2026	Morgan Stanley	(646)	-
EUR	78,839	SEK	867,900	16/01/2026	NatWest	(1,329)	-
EUR	2,737,047	SEK	30,156,749	16/01/2026	UBS	(48,526)	(0.01)
EUR	2,438	SGD	3,683	12/01/2026	BNY Mellon	(1)	-
EUR	1,630	SGD	2,463	20/01/2026	BNY Mellon	(2)	-
EUR	1,613	SGD	2,438	27/01/2026	BNY Mellon	(2)	-
EUR	1,400	SGD	2,115	02/02/2026	BNY Mellon	(1)	-
EUR	68,624	USD	80,977	16/01/2026	Barclays	(273)	-
EUR	30,000	USD	35,447	18/03/2026	Goldman Sachs	(72)	-
EUR	140,000	USD	165,091	18/03/2026	Merrill Lynch	(56)	-
EUR	750,000	USD	885,128	18/03/2026	Standard Chartered Bank	(900)	-
GBP	10,000	USD	13,502	18/03/2026	NatWest	(46)	-
IDR	10,153,893,000	USD	610,000	21/01/2026	Goldman Sachs	(1,695)	-
IDR	1,498,635,800	USD	90,000	21/01/2026	Royal Bank of Canada	(224)	-
IDR	107,079,232,400	USD	6,440,000	21/01/2026	Societe Generale	(23,973)	(0.01)
IDR	1,996,068,000	USD	120,000	21/01/2026	Standard Chartered Bank	(406)	-
IDR	8,527,557,000	USD	510,000	17/03/2026	Goldman Sachs	(290)	-
INR	734,166,759	USD	8,220,000	21/01/2026	BNP Paribas	(56,793)	(0.01)
INR	883,076	USD	10,000	21/01/2026	Canadian Imperial Bank of Commerce	(164)	-
INR	5,303,298	USD	60,000	21/01/2026	Deutsche Bank	(940)	-
INR	886,400	USD	10,000	21/01/2026	Goldman Sachs	(133)	-
INR	3,543,640	USD	40,000	21/01/2026	Morgan Stanley	(550)	-
INR	9,746,226	USD	110,000	21/01/2026	Royal Bank of Canada	(1,500)	-
INR	2,647,329	USD	30,000	21/01/2026	Societe Generale	(511)	-
INR	755,661,280	USD	8,480,000	18/02/2026	Morgan Stanley	(92,220)	(0.01)
INR	1,799,644	USD	20,000	18/02/2026	Royal Bank of Canada	(54)	-
INR	2,711,340	USD	30,000	18/03/2026	Goldman Sachs	(41)	-
JPY	165,312,725	USD	1,080,000	21/01/2026	Morgan Stanley	(19,869)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
JPY	10,482,693	USD	70,000	21/01/2026	Societe Generale	(2,549)	-
JPY	33,195,838	USD	220,000	21/01/2026	Standard Chartered Bank	(6,652)	-
JPY	18,617,043	USD	120,000	18/02/2026	BNP Paribas	(607)	-
JPY	6,179,828	USD	40,000	18/02/2026	Goldman Sachs	(343)	-
JPY	87,957,923	USD	570,000	18/02/2026	Merrill Lynch	(5,460)	-
JPY	82,086,129	USD	530,000	18/02/2026	Morgan Stanley	(3,440)	-
JPY	3,075,404	USD	20,000	18/02/2026	Nomura	(251)	-
JPY	77,356,719	USD	500,000	18/02/2026	Standard Chartered Bank	(3,697)	-
JPY	20,178,782	USD	130,000	18/03/2026	Goldman Sachs	(337)	-
JPY	55,617,137	USD	360,000	18/03/2026	Merrill Lynch	(2,365)	-
JPY	3,093,099	USD	20,000	18/03/2026	Morgan Stanley	(114)	-
JPY	20,158,940	USD	130,000	18/03/2026	Societe Generale	(446)	-
JPY	168,377,362	USD	1,090,000	18/03/2026	Standard Chartered Bank	(7,264)	-
KRW	427,693,200	USD	300,000	21/01/2026	Deutsche Bank	(2,892)	-
KRW	299,723,096	USD	210,000	21/01/2026	Goldman Sachs	(1,825)	-
KRW	830,216,000	USD	580,000	21/01/2026	Merrill Lynch	(3,620)	-
KRW	385,319,210	USD	270,000	21/01/2026	Morgan Stanley	(2,370)	-
KRW	285,053,687	USD	200,000	21/01/2026	Royal Bank of Canada	(1,972)	-
KRW	169,799,280	USD	120,000	21/01/2026	Societe Generale	(1,911)	-
KRW	1,029,038,200	USD	720,000	21/01/2026	Standard Chartered Bank	(5,422)	-
MXN	1,267,154	USD	70,000	18/03/2026	Morgan Stanley	(53)	-
NOK	28,300	EUR	2,423	16/01/2026	BNP Paribas	(36)	-
NOK	33,200	EUR	2,819	16/01/2026	Citigroup	(18)	-
NOK	152,700	EUR	12,962	16/01/2026	Merrill Lynch	(81)	-
NOK	296,876	EUR	25,172	16/01/2026	Morgan Stanley	(128)	-
NOK	993,300	EUR	84,037	16/01/2026	NatWest	(245)	-
NOK	11,200	EUR	958	16/01/2026	Standard Chartered Bank	(14)	-
NOK	17,000	EUR	1,441	16/01/2026	UBS	(7)	-
NOK	36,270,949	USD	3,620,000	21/01/2026	Goldman Sachs	(20,188)	-
NOK	1,604,769	USD	160,000	21/01/2026	Merrill Lynch	(755)	-
NOK	701,176	USD	70,000	21/01/2026	Standard Chartered Bank	(407)	-
NOK	38,714,461	USD	3,850,000	18/02/2026	Goldman Sachs	(10,142)	-
NOK	300,779	USD	30,000	18/03/2026	Goldman Sachs	(160)	-
NOK	2,308,796	USD	230,000	18/03/2026	Standard Chartered Bank	(990)	-
NZD	170,000	USD	98,157	21/01/2026	Goldman Sachs	(264)	-
NZD	150,000	USD	86,485	21/01/2026	Merrill Lynch	(128)	-
NZD	110,000	USD	63,710	21/01/2026	Royal Bank of Canada	(338)	-
NZD	370,000	USD	215,220	18/02/2026	Morgan Stanley	(1,732)	-
NZD	1,140,000	USD	663,949	18/03/2026	Goldman Sachs	(5,482)	-
NZD	1,000,000	USD	577,666	18/03/2026	Morgan Stanley	(783)	-
NZD	2,120,000	USD	1,231,364	18/03/2026	Standard Chartered Bank	(7,356)	-
PHP	202,693,110	USD	3,470,000	21/01/2026	Standard Chartered Bank	(24,926)	(0.01)
PHP	116,962,560	USD	1,980,000	18/02/2026	Goldman Sachs	(49)	-
PHP	14,756,050	USD	250,000	18/02/2026	Standard Chartered Bank	(178)	-
PHP	25,384,620	USD	430,000	18/03/2026	Deutsche Bank	(653)	-
PHP	91,061,740	USD	1,540,000	18/03/2026	Goldman Sachs	(195)	-
PHP	1,771,164	USD	30,000	18/03/2026	HSBC	(43)	-
PHP	11,825,800	USD	200,000	18/03/2026	Merrill Lynch	(31)	-
PHP	23,051,490	USD	390,000	18/03/2026	Morgan Stanley	(187)	-
PHP	8,840,963	USD	150,000	18/03/2026	Royal Bank of Canada	(431)	-
PHP	10,623,870	USD	180,000	18/03/2026	Standard Chartered Bank	(306)	-
PLN	827,034	USD	230,000	18/03/2026	Deutsche Bank	(48)	-
SEK	76,000	EUR	7,042	16/01/2026	HSBC	(22)	-
SEK	91,248	USD	10,000	18/03/2026	HSBC	(52)	-
SGD	471,577	EUR	313,211	12/01/2026	BNY Mellon	(900)	-
SGD	470,358	EUR	311,745	20/01/2026	BNY Mellon	(196)	-
TWD	109,353,888	USD	3,540,000	21/01/2026	BNP Paribas	(53,859)	(0.01)
TWD	308,367	USD	10,000	21/01/2026	Royal Bank of Canada	(167)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
TWD	22,138,959	USD	710,000	23/02/2026	BNP Paribas	(5,748)	-
TWD	2,815,470	USD	90,000	23/02/2026	Goldman Sachs	(482)	-
TWD	5,639,400	USD	180,000	23/02/2026	Merrill Lynch	(737)	-
TWD	11,757,668	USD	380,000	23/02/2026	Morgan Stanley	(5,541)	-
TWD	1,868,297	USD	60,000	23/02/2026	Royal Bank of Canada	(556)	-
TWD	19,989,631	USD	640,000	23/02/2026	Societe Generale	(4,280)	-
TWD	33,981,235	USD	1,090,000	23/02/2026	Standard Chartered Bank	(9,006)	-
TWD	940,914	USD	30,000	18/03/2026	BNP Paribas	(94)	-
USD	32,617	AUD	50,000	21/01/2026	BNP Paribas	(621)	-
USD	315,386	AUD	480,000	21/01/2026	Deutsche Bank	(4,035)	-
USD	168,817	AUD	260,000	21/01/2026	Goldman Sachs	(3,902)	-
USD	155,839	AUD	240,000	21/01/2026	Merrill Lynch	(3,595)	-
USD	220,671	AUD	340,000	21/01/2026	Morgan Stanley	(5,179)	-
USD	625,467	AUD	960,000	21/01/2026	Standard Chartered Bank	(12,583)	-
USD	538,366	AUD	810,000	18/02/2026	Societe Generale	(1,584)	-
USD	65,992	AUD	100,000	18/02/2026	Standard Chartered Bank	(598)	-
USD	119,714	AUD	180,000	18/03/2026	BNP Paribas	(276)	-
USD	166,601	AUD	250,000	18/03/2026	Standard Chartered Bank	(102)	-
USD	370,000	BRL	2,064,272	21/01/2026	Morgan Stanley	(3,956)	-
USD	210,000	CAD	295,377	21/01/2026	BNP Paribas	(4,841)	-
USD	50,000	CAD	69,920	21/01/2026	Deutsche Bank	(899)	-
USD	220,000	CAD	308,931	21/01/2026	Merrill Lynch	(4,754)	-
USD	790,000	CAD	1,109,821	21/01/2026	Morgan Stanley	(17,369)	-
USD	440,000	CAD	611,102	21/01/2026	Societe Generale	(5,309)	-
USD	5,060,000	CAD	6,990,516	18/02/2026	Societe Generale	(43,180)	(0.01)
USD	160,000	CHF	127,061	21/01/2026	Deutsche Bank	(634)	-
USD	4,470,000	CHF	3,549,472	21/01/2026	Societe Generale	(17,404)	-
USD	530,000	CHF	421,443	21/01/2026	Standard Chartered Bank	(2,697)	-
USD	70,000	CHF	55,786	18/02/2026	BNP Paribas	(669)	-
USD	130,000	CHF	103,515	18/02/2026	Standard Chartered Bank	(1,147)	-
USD	5,460,000	CHF	4,313,710	18/03/2026	Societe Generale	(25,505)	(0.01)
USD	220,000	CLP	206,923,420	21/01/2026	BNP Paribas	(8,294)	-
USD	3,610,000	CLP	3,371,297,065	21/01/2026	Goldman Sachs	(113,303)	(0.02)
USD	510,000	CLP	483,221,600	21/01/2026	Morgan Stanley	(22,565)	-
USD	150,000	CLP	140,677,560	21/01/2026	Royal Bank of Canada	(5,271)	-
USD	120,000	CLP	110,416,201	18/02/2026	BNP Paribas	(2,259)	-
USD	1,000,000	CLP	916,349,300	18/02/2026	Deutsche Bank	(15,251)	-
USD	440,000	CLP	410,146,004	18/02/2026	Goldman Sachs	(13,271)	-
USD	360,000	CLP	337,185,600	18/02/2026	Merrill Lynch	(12,379)	-
USD	120,000	CLP	112,365,920	18/02/2026	Royal Bank of Canada	(4,099)	-
USD	20,000	COP	77,053,500	21/01/2026	BNP Paribas	(141)	-
USD	90,000	COP	343,964,700	21/01/2026	Merrill Lynch	(19)	-
USD	150,000	COP	575,588,600	21/01/2026	Morgan Stanley	(547)	-
USD	30,000	COP	117,309,000	18/03/2026	Royal Bank of Canada	(221)	-
USD	180,000	CZK	3,761,936	21/01/2026	Goldman Sachs	(2,419)	-
USD	950,000	CZK	20,024,629	21/01/2026	Merrill Lynch	(19,792)	-
USD	1,600,000	CZK	33,498,661	21/01/2026	Morgan Stanley	(23,948)	-
USD	120,000	CZK	2,509,019	21/01/2026	Societe Generale	(1,656)	-
USD	140,000	CZK	2,935,400	21/01/2026	Standard Chartered Bank	(2,272)	-
USD	220,000	CZK	4,610,867	18/02/2026	Goldman Sachs	(3,570)	-
USD	120,000	CZK	2,492,961	18/02/2026	Merrill Lynch	(1,036)	-
USD	3,090,000	CZK	64,189,647	18/02/2026	Morgan Stanley	(26,507)	(0.01)
USD	3,430,000	CZK	70,926,178	18/03/2026	Goldman Sachs	(17,150)	-
USD	21,338,656	EUR	18,344,741	12/01/2026	BNY Mellon	(185,984)	(0.02)
USD	87,300	EUR	75,594	16/01/2026	Citigroup	(1,318)	-
USD	20,500	EUR	17,597	16/01/2026	J.P. Morgan	(155)	-
USD	31,059,941	EUR	26,831,000	16/01/2026	Merrill Lynch	(404,640)	(0.06)
USD	128,600	EUR	109,668	16/01/2026	Morgan Stanley	(252)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
USD	134,443	EUR	116,685	16/01/2026	NatWest	(2,299)	-
USD	39,496,862	EUR	33,806,466	16/01/2026	Royal Bank of Canada	(201,822)	(0.03)
USD	767,970	EUR	662,859	16/01/2026	Standard Chartered Bank	(9,456)	-
USD	21,335,037	EUR	18,281,820	20/01/2026	BNY Mellon	(133,025)	(0.02)
USD	46,573	EUR	40,000	21/01/2026	BNP Paribas	(384)	-
USD	11,682	EUR	10,000	21/01/2026	Goldman Sachs	(63)	-
USD	221,947	EUR	190,000	21/01/2026	Merrill Lynch	(1,208)	-
USD	245,045	EUR	210,000	21/01/2026	Morgan Stanley	(1,560)	-
USD	104,595	EUR	90,000	21/01/2026	Nomura	(1,030)	-
USD	128,432	EUR	110,000	21/01/2026	Royal Bank of Canada	(754)	-
USD	105,079	EUR	90,000	21/01/2026	Societe Generale	(618)	-
USD	34,881	EUR	30,000	18/02/2026	Societe Generale	(369)	-
USD	723,428	EUR	620,000	18/02/2026	Standard Chartered Bank	(5,452)	-
USD	105,732	EUR	90,000	18/03/2026	Standard Chartered Bank	(302)	-
USD	13,126	GBP	10,000	21/01/2026	BNP Paribas	(276)	-
USD	144,827	GBP	110,000	21/01/2026	Merrill Lynch	(2,658)	-
USD	1,712,520	GBP	1,300,000	21/01/2026	Standard Chartered Bank	(30,623)	(0.01)
USD	670,066	GBP	510,000	18/02/2026	Goldman Sachs	(13,455)	-
USD	302,767	GBP	230,000	18/02/2026	Merrill Lynch	(5,575)	-
USD	26,455	GBP	20,000	18/02/2026	Morgan Stanley	(376)	-
USD	275,697	GBP	210,000	18/02/2026	Royal Bank of Canada	(5,721)	-
USD	249,114	GBP	190,000	18/02/2026	Societe Generale	(5,453)	-
USD	800,697	GBP	610,000	18/02/2026	Standard Chartered Bank	(16,734)	-
USD	641,356	GBP	480,000	18/03/2026	Standard Chartered Bank	(3,508)	-
USD	500,000	HUF	168,424,394	21/01/2026	Goldman Sachs	(12,293)	-
USD	250,000	HUF	84,608,038	21/01/2026	Merrill Lynch	(7,175)	-
USD	360,000	IDR	6,012,960,000	21/01/2026	Deutsche Bank	(43)	-
USD	3,540,000	IDR	59,290,684,000	21/01/2026	Goldman Sachs	(8,742)	-
USD	3,360,000	IDR	56,181,968,000	21/01/2026	Morgan Stanley	(3,513)	-
USD	70,000	IDR	1,175,433,000	18/02/2026	Morgan Stanley	(271)	-
USD	60,000	IDR	1,006,168,200	18/02/2026	Royal Bank of Canada	(164)	-
USD	330,000	IDR	5,539,350,000	18/02/2026	Societe Generale	(1,176)	-
USD	180,000	IDR	3,031,900,200	17/03/2026	BNP Paribas	(1,022)	-
USD	350,000	IDR	5,871,492,000	17/03/2026	Goldman Sachs	(777)	-
USD	210,000	IDR	3,534,310,000	17/03/2026	Morgan Stanley	(1,045)	-
USD	400,000	IDR	6,702,541,000	17/03/2026	Standard Chartered Bank	(495)	-
USD	8,610,000	INR	782,072,130	18/02/2026	Standard Chartered Bank	(45,897)	(0.01)
USD	2,400,000	KRW	3,503,786,088	21/01/2026	Goldman Sachs	(25,377)	(0.01)
USD	2,480,000	KRW	3,652,935,840	19/02/2026	Morgan Stanley	(47,893)	(0.01)
USD	800,000	MXN	14,907,349	21/01/2026	Goldman Sachs	(23,347)	-
USD	830,000	MXN	15,499,379	21/01/2026	Morgan Stanley	(25,781)	(0.01)
USD	5,190,000	MXN	96,254,083	21/01/2026	Standard Chartered Bank	(129,869)	(0.02)
USD	6,740,000	MXN	124,326,990	18/02/2026	Standard Chartered Bank	(120,495)	(0.02)
USD	6,680,000	MXN	122,679,162	18/03/2026	Standard Chartered Bank	(77,177)	(0.01)
USD	3,490,000	MYR	14,649,588	21/01/2026	Goldman Sachs	(106,602)	(0.02)
USD	2,560,000	MYR	10,525,118	19/02/2026	Goldman Sachs	(34,991)	(0.01)
USD	320,000	MYR	1,319,511	19/02/2026	Morgan Stanley	(5,187)	-
USD	2,450,000	MYR	9,982,008	18/03/2026	Goldman Sachs	(16,362)	-
USD	4,270,000	NOK	43,141,947	18/02/2026	Deutsche Bank	(5,939)	-
USD	50,000	NOK	510,304	18/03/2026	Merrill Lynch	(490)	-
USD	60,000	NOK	611,889	18/03/2026	Standard Chartered Bank	(548)	-
USD	108,207	NZD	190,000	21/01/2026	BNP Paribas	(978)	-
USD	85,170	NZD	150,000	21/01/2026	Deutsche Bank	(991)	-
USD	203,347	NZD	360,000	21/01/2026	Merrill Lynch	(3,280)	-
USD	5,690	NZD	10,000	18/02/2026	Citigroup	(61)	-
USD	39,322	NZD	70,000	18/02/2026	Goldman Sachs	(857)	-
USD	61,838	NZD	110,000	18/02/2026	Merrill Lynch	(1,308)	-
USD	28,163	NZD	50,000	18/02/2026	Royal Bank of Canada	(548)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
USD	182,425	NZD	320,000	18/02/2026	Standard Chartered Bank	(1,655)	-
USD	30,000	PEN	102,147	21/01/2026	Deutsche Bank	(299)	-
USD	940,000	PEN	3,199,226	21/01/2026	Goldman Sachs	(9,028)	-
USD	290,000	PEN	978,460	21/01/2026	Merrill Lynch	(628)	-
USD	130,000	PEN	444,602	21/01/2026	Royal Bank of Canada	(1,793)	-
USD	1,470,000	PEN	4,992,376	21/01/2026	Standard Chartered Bank	(11,421)	-
USD	10,000	PEN	33,699	18/02/2026	Citigroup	(3)	-
USD	230,000	PEN	777,261	18/02/2026	Goldman Sachs	(619)	-
USD	380,000	PEN	1,283,600	18/02/2026	Standard Chartered Bank	(879)	-
USD	1,710,000	PEN	5,770,132	18/03/2026	Goldman Sachs	(738)	-
USD	60,000	PEN	202,910	18/03/2026	Royal Bank of Canada	(139)	-
USD	1,980,000	PHP	116,869,500	21/01/2026	Goldman Sachs	(3,274)	-
USD	420,000	PHP	24,774,120	21/01/2026	Merrill Lynch	(458)	-
USD	800,000	PHP	47,310,890	21/01/2026	Morgan Stanley	(2,635)	-
USD	30,000	PHP	1,768,047	21/01/2026	Royal Bank of Canada	(11)	-
USD	240,000	PHP	14,174,712	21/01/2026	Standard Chartered Bank	(523)	-
USD	520,000	PHP	30,742,920	18/02/2026	Merrill Lynch	(353)	-
USD	210,000	PHP	12,406,710	18/02/2026	Morgan Stanley	(18)	-
USD	340,000	PLN	1,260,319	21/01/2026	Goldman Sachs	(8,939)	-
USD	2,840,000	PLN	10,444,833	21/01/2026	Merrill Lynch	(55,138)	(0.01)
USD	140,000	PLN	517,736	21/01/2026	Morgan Stanley	(3,392)	-
USD	20,000	PLN	73,248	21/01/2026	NatWest	(316)	-
USD	3,030,000	PLN	11,027,270	18/02/2026	Morgan Stanley	(30,831)	(0.01)
USD	730,000	PLN	2,641,687	18/03/2026	Morgan Stanley	(3,799)	-
USD	290,000	SEK	2,731,691	21/01/2026	Goldman Sachs	(5,655)	-
USD	1,600,000	SEK	15,135,258	21/01/2026	Merrill Lynch	(37,096)	(0.01)
USD	330,000	SEK	3,106,315	21/01/2026	Morgan Stanley	(6,235)	-
USD	50,000	SEK	468,804	21/01/2026	Standard Chartered Bank	(774)	-
USD	2,120,000	SEK	19,822,729	18/02/2026	Goldman Sachs	(30,446)	(0.01)
USD	110,000	SEK	1,042,165	18/02/2026	Merrill Lynch	(2,839)	-
USD	50,000	SEK	474,947	18/02/2026	Morgan Stanley	(1,404)	-
USD	120,000	SEK	1,140,957	18/02/2026	Standard Chartered Bank	(3,471)	-
USD	1,370,000	SEK	12,621,664	18/03/2026	Morgan Stanley	(4,019)	-
USD	7,640,000	SGD	9,836,225	21/01/2026	Societe Generale	(16,604)	-
USD	7,480,000	SGD	9,658,178	19/02/2026	Goldman Sachs	(46,765)	(0.01)
USD	6,910,000	SGD	8,869,831	18/03/2026	Goldman Sachs	(18,892)	-
USD	310,000	THB	10,055,854	21/01/2026	Goldman Sachs	(8,163)	-
USD	4,880,000	THB	158,328,038	21/01/2026	Societe Generale	(129,305)	(0.02)
USD	160,000	THB	5,203,834	21/01/2026	Standard Chartered Bank	(4,584)	-
USD	20,000	THB	637,014	18/02/2026	Barclays	(242)	-
USD	5,450,000	THB	175,057,036	18/02/2026	Goldman Sachs	(105,760)	(0.02)
USD	430,000	THB	13,918,082	18/02/2026	Standard Chartered Bank	(11,218)	-
USD	20,000	THB	641,972	18/02/2026	UBS	(376)	-
USD	5,450,000	THB	172,466,760	18/03/2026	Goldman Sachs	(47,518)	(0.01)
USD	90,000	THB	2,821,174	18/03/2026	Societe Generale	(56)	-
USD	60,000	ZAR	1,054,280	21/01/2026	BNP Paribas	(3,006)	-
USD	80,000	ZAR	1,396,163	21/01/2026	Goldman Sachs	(3,519)	-
USD	840,000	ZAR	14,662,315	21/01/2026	Merrill Lynch	(37,079)	(0.01)
USD	3,450,000	ZAR	59,158,550	21/01/2026	Morgan Stanley	(97,865)	(0.02)
USD	60,000	ZAR	1,045,683	18/02/2026	Merrill Lynch	(2,453)	-
USD	3,880,000	ZAR	65,979,000	18/02/2026	Morgan Stanley	(74,757)	(0.01)
USD	40,000	ZAR	670,206	18/03/2026	Merrill Lynch	(189)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,745,885)	(0.55)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						143,375	0.02

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2026	1,382	AUD	428,665	0.06
Euro STOXX 50 Index, 20/03/2026	482	EUR	251,710	0.04
Hang Seng China Enterprises Index, 29/06/2026	(153)	HKD	422,614	0.06
Russell 2000 Emini Index, 20/03/2026	(174)	USD	531,155	0.08
STOXX 600 Basic Resources Index, 20/03/2026	240	EUR	393,600	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			2,027,744	0.30
Hang Seng China Enterprises Index, 19/01/2026	(40)	HKD	(5,245)	-
Hang Seng China Enterprises Index, 30/03/2026	808	HKD	(3,204,128)	(0.47)
Nikkei 225 Index, 12/03/2026	26	JPY	(26,835)	(0.01)
S&P 500 Emini Index, 20/03/2026	202	USD	(72,291)	(0.01)
SWISS MKT IX FUTR MAR26, 20/03/2026	(53)	CHF	(482,461)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,790,960)	(0.56)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,763,216)	(0.26)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,998	CSI500 Index, Call, 9,491.000, 07/12/2026	USD	BNP Paribas	2,079,058	0.30
2,013	CSI500 Index, Call, 9,491.190, 07/12/2026	USD	BNP Paribas	1,989,426	0.29
382	EUR/USD, Call, 9,540.474, 03/11/2026	USD	UBS	366,235	0.05
(833,153,000)	FWDP 1 Year, Put, 3.450, 27/01/2026	GBP	Morgan Stanley	1,301,877	0.19
1,577	Hang Seng China Enterprises Index, Put, 8,500.000, 20/03/2026	HKD	J.P. Morgan	1,362,854	0.20
292	HCM6C 9800 PIT, Call, 9,800.000, 18/06/2026	HKD	Goldman Sachs	336,997	0.05
1,489	HCM6P 8000 PIT, Put, 8,000.000, 18/06/2026	HKD	Morgan Stanley	1,490,412	0.22
3,949	iShares Physical Gold ETC, Call, 80.500, 20/03/2026	USD	Morgan Stanley	2,175,489	0.32
159	Russell 2000 Index, Call, 2,500.000, 20/03/2026	USD	UBS	1,150,751	0.17
318	Russell 2000 Index, Put, 2,200.000, 20/03/2026	USD	UBS	427,809	0.06
235	S&P 500 Index, Call, 7,400.000, 20/03/2026	USD	UBS	337,558	0.05
100	S&P 500 Index, Put, 6,850.000, 20/03/2026	USD	UBS	1,334,242	0.20
380	Swiss Market Index, Put, 11,300.000, 20/03/2026	CHF	Goldman Sachs	107,001	0.02
66,816,000	USD/HKD, Call, 7.850, 13/02/2026	USD	HSBC	2,351	-
Total Market Value on Option Purchased Contracts - Assets				14,462,060	2.12

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(1,998)	CSI500 Index, Call, 11,916.790, 14/12/2026	USD	BNP Paribas	(579,000)	(0.08)
(2,013)	CSI500 Index, Call, 12,052.310, 07/12/2026	USD	BNP Paribas	(536,286)	(0.08)
(382)	EUR/USD, Call, 12,114.888, 03/11/2026	USD	UBS	(90,119)	(0.01)
833,154,000	FWDP 1 Year, Call, 3.450, 07/01/2026	GBP	Morgan Stanley	(1,706,678)	(0.25)
(631)	Hang Seng China Enterprises Index, Call, 10,800.000, 20/03/2026	HKD	J.P. Morgan	(51,770)	(0.01)
(631)	Hang Seng China Enterprises Index, Call, 9,700.000, 20/03/2026	HKD	J.P. Morgan	(334,782)	(0.05)
(1,063)	Hang Seng China Enterprises Index, Put, 9,100.000, 18/06/2026	HKD	Morgan Stanley	(3,546,693)	(0.52)
(130)	Hang Seng China Enterprises Index, Put, 9,300.000, 18/06/2026	HKD	Goldman Sachs	(526,182)	(0.08)
(292)	HSCEI Fut Options Jun26C 10800, Call, 10,800.000, 18/06/2026	HKD	Goldman Sachs	(118,188)	(0.02)
(318)	Russell 2000 Index, Call, 2,700.000, 20/03/2026	USD	UBS	(506,331)	(0.07)
(159)	Russell 2000 Index, Put, 2,500.000, 20/03/2026	USD	UBS	(1,164,290)	(0.17)
(100)	S&P 500 Index, Call, 6,850.000, 20/03/2026	USD	UBS	(1,690,153)	(0.25)
(294)	S&P 500 Index, Put, 6,100.000, 20/03/2026	USD	UBS	(862,387)	(0.13)
(253)	Swiss Market Index, Put, 12,400.000, 20/03/2026	CHF	Goldman Sachs	(226,228)	(0.03)
Total Market Value on Option Written Contracts - Liabilities				(11,939,087)	(1.75)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
(172,942,446)	GBP	J.P. Morgan	Pay fixed 3.534% Receive floating SONIA 1 day	07/01/2027	582	-
89,329,704	EUR	J.P. Morgan	Pay floating STR 1 day Receive fixed 3.136%	19/03/2036	9,530	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
(2,344,000)	CHF	J.P. Morgan	Pay fixed 0.197% Receive floating SARON 1 day	17/09/2030	11,142	-
(14,640,500)	CHF	J.P. Morgan	Pay fixed 0.117% Receive floating SARON 1 day	19/05/2030	100,594	0.02
(14,640,500)	CHF	J.P. Morgan	Pay fixed 0.115% Receive floating SARON 1 day	19/05/2030	101,988	0.02
(79,639,431)	CHF	J.P. Morgan	Pay fixed -0.048% Receive floating SARON 1 day	18/03/2028	203,901	0.03
(28,311,102)	EUR	J.P. Morgan	Pay fixed 2.895% Receive floating STR 1 day	19/12/2055	816,206	0.12
(28,357,667)	EUR	J.P. Morgan	Pay fixed 2.892% Receive floating STR 1 day	19/12/2055	823,155	0.12
(28,404,231)	EUR	J.P. Morgan	Pay fixed 2.889% Receive floating STR 1 day	19/12/2055	831,874	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					2,898,972	0.43
54,101,443	EUR	J.P. Morgan	Pay floating STR 1 day Receive fixed 2.897%	18/12/2035	(460,064)	(0.07)
54,144,840	EUR	J.P. Morgan	Pay floating STR 1 day Receive fixed 2.903%	18/12/2035	(446,635)	(0.07)
54,200,717	EUR	J.P. Morgan	Pay floating STR 1 day Receive fixed 2.904%	18/12/2035	(445,439)	(0.07)
(48,176,373)	EUR	J.P. Morgan	Pay fixed 3.291% Receive floating STR 1 day	20/03/2056	(79,380)	(0.01)
(19,948,316)	EUR	J.P. Morgan	Pay fixed 3.287% Receive floating STR 1 day	20/03/2056	(26,754)	(0.01)
(36,121,190)	CHF	J.P. Morgan	Pay fixed 0.362% Receive floating SARON 1 day	18/03/2031	(25,599)	(0.01)
(79,411,699)	CHF	J.P. Morgan	Pay fixed 0.083% Receive floating SARON 1 day	18/03/2028	(24,816)	-
(24,381,275)	EUR	J.P. Morgan	Pay fixed 3.282% Receive floating STR 1 day	20/03/2056	(22,700)	-
45,086,963	EUR	J.P. Morgan	Pay floating STR 1 day Receive fixed 3.123%	19/03/2036	(20,348)	-
(172,942,446)	GBP	J.P. Morgan	Pay fixed 3.545% Receive floating SONIA 1 day	07/01/2027	(19,376)	-
(172,942,446)	GBP	J.P. Morgan	Pay fixed 3.541% Receive floating SONIA 1 day	07/01/2027	(11,366)	-
36,889,333	EUR	J.P. Morgan	Pay floating STR 1 day Receive fixed 3.127%	19/03/2036	(9,842)	-
(172,942,446)	GBP	J.P. Morgan	Pay fixed 3.54% Receive floating SONIA 1 day	07/01/2027	(9,053)	-
(9,004,036)	EUR	J.P. Morgan	Pay fixed 3.279% Receive floating STR 1 day	20/03/2056	(6,503)	-
(141,383,216)	GBP	J.P. Morgan	Pay fixed 3.538% Receive floating SONIA 1 day	07/01/2027	(5,369)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,613,244)	(0.24)
Net Market Value on Interest Rate Swap Contracts - Assets					1,285,728	0.19

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,923,217	USD	Barclays	Receive BEFSAVUE Index Pay Spread of 0.000% on Notional	02/10/2026	265,906	0.04
Total Market Value on Total Return Swap Contracts - Assets					265,906	0.04
11,895,797	USD	Barclays	Receive BEFSAVUE Index Pay Spread of 0.000% on Notional	05/10/2026	291,049	0.04
9,887,277	USD	Barclays	Receive BEFSAVUE Index Pay Spread of 0.000% on Notional	06/10/2026	231,545	0.03
Total Market Value on Total Return Swap Contracts - Assets					522,594	0.07
Net Market Value on Total Return Swap Contracts - Assets					788,500	0.11

Total Return Swap on Contracts for Difference

Contract Description	Currency	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Receive performance of the underlying global basket of 57 British convertible arbitrage position. Long the underlying equity mainly in the Basic Materials, Communications, Consumer Product, Financial, Industrial, Technology and Utilities Sector. Pay weighted average financing (Overnight GBP SONIA) on that same basket.	GBP	02/01/2060	J.P. Morgan	841	-
Receive performance of the underlying global basket of 113 American convertible arbitrage position. Short the underlying equity mainly in the Basic Materials, Communications, Consumer Product, Energy, Financial, Health care, Industrial, Technology, Utilities Sector. Pay weighted average financing (OBFR) on that same basket.	USD	02/01/2060	J.P. Morgan	88,151	-
Receive performance of the underlying global basket of 58 British convertible arbitrage position. Long the underlying equity mainly in the Basic Materials, Communications, Consumer Product, Financial, Industrial, Technology and Utilities Sector. Pay weighted average financing (Overnight GBP SONIA) on that same basket.	GBP	02/01/2060	J.P. Morgan	119,094	0.03
Total Market Value on Total Return Swap on Contracts for Difference - Assets				208,086	0.03

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Total Return Swap on Contracts for Difference (continued)					
Contract Description	Currency	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Receive performance of the underlying global basket of 1 British convertible arbitrage position. Long the underlying equity mainly in the Basic Materials Sector. Pay weighted average financing (Overnight GBP SONIA) on that same basket.	GBP	01/01/2060	J.P. Morgan	(2,374)	-
Receive performance of the underlying global basket of 5 Danish convertible arbitrage position. Short the underlying equity mainly in the Basic Materials, Financial and Industrial Sector. Pay weighted average financing (Overnight DKK DESTRO) on that same basket.	DKK	02/01/2060	J.P. Morgan	(53,885)	(0.01)
Receive performance of the underlying global basket of 5 Norwegian convertible arbitrage position. Short the underlying equity mainly in the Consumer Product, Energy, Industrial and Technology Sector. Pay weighted average financing (Overnight NOK NOWA) on that same basket.	NOK	02/01/2060	J.P. Morgan	(63,526)	(0.01)
Receive performance of the underlying global basket of 17 Swedish convertible arbitrage position. Short the underlying equity mainly in the Consumer Product, Financial and Industrial Sector. Pay weighted average financing (Overnight SEK SWESTR) on that same basket.	SEK	02/01/2060	J.P. Morgan	(71,537)	(0.01)
Receive performance of the underlying global basket of 10 Swiss convertible arbitrage position. Short the underlying equity mainly in the Consumer Product, Financial and Industrial Sector. Pay weighted average financing (Overnight CHF SARON) on that same basket.	CHF	02/01/2060	J.P. Morgan	(145,294)	(0.03)
Receive performance of the underlying global basket of 111 European convertible arbitrage position. Short the underlying equity mainly in the Basic Materials, Communications, Consumer Product, Energy, Financial, Industrial, Technology and Utilities Sector. Pay weighted average financing (Overnight EUR ESTRON) on that same basket.	EUR	02/01/2060	J.P. Morgan	(254,098)	(0.03)
Total Market Value on Total Return Swap on Contracts for Difference - Liabilities				(590,714)	(0.09)
Net Market Value on Total Return Swap on Contracts for Difference - Liabilities				(382,628)	(0.06)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - NATURAL CAPITAL GLOBAL EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	22,994	352,195	0.75
			352,195	0.75
Canada				
WSP Global, Inc.	CAD	2,232	404,667	0.86
			404,667	0.86
China				
BYD Co. Ltd. 'H'	HKD	37,178	452,669	0.96
			452,669	0.96
France				
AXA SA	EUR	32,549	1,564,438	3.31
Bureau Veritas SA	EUR	20,583	655,058	1.39
Kering SA	EUR	1,230	433,743	0.92
L'Oreal SA	EUR	2,410	1,034,514	2.19
			3,687,753	7.81
Germany				
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	EUR	2,697	1,779,904	3.77
Siemens AG	EUR	4,791	1,344,627	2.85
			3,124,531	6.62
Ireland				
Accenture plc 'A'	USD	2,814	754,996	1.60
Kerry Group plc 'A'	EUR	7,263	665,349	1.41
Linde plc	USD	2,252	960,230	2.03
			2,380,575	5.04
Japan				
Kubota Corp.	JPY	31,500	444,509	0.94
			444,509	0.94
Netherlands				
ASML Holding NV	EUR	957	1,022,300	2.16
ING Groep NV	EUR	34,104	958,092	2.03
NXP Semiconductors NV	USD	2,256	489,687	1.04
			2,470,079	5.23
South Korea				
Hyundai Motor Co.	KRW	2,739	560,808	1.19
			560,808	1.19
Spain				
EDP Renovaveis SA	EUR	47,111	664,122	1.41
			664,122	1.41
Switzerland				
DSM-Firmenich AG	EUR	9,103	735,146	1.56
Novartis AG	CHF	3,454	477,039	1.01
			1,212,185	2.57

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	259	USD	302	12/01/2026	BNY Mellon	3	-
EUR	259	USD	303	20/01/2026	BNY Mellon	2	-
GBP	97,650	USD	129,006	12/01/2026	BNY Mellon	2,336	0.01
GBP	97,648	USD	130,255	20/01/2026	BNY Mellon	1,083	-
GBP	97,557	USD	130,912	27/01/2026	BNY Mellon	303	-
USD	4	GBP	3	27/01/2026	BNY Mellon	-	-
USD	4	GBP	3	02/02/2026	BNY Mellon	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,727	0.01
EUR	259	USD	306	27/01/2026	BNY Mellon	-	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,266	2,511,955	5.32
			2,511,955	5.32
United Kingdom				
AstraZeneca plc	GBP	7,748	1,424,048	3.02
National Grid plc	GBP	79,130	1,216,858	2.58
			2,640,906	5.60
United States of America				
Abbott Laboratories	USD	7,961	997,434	2.11
AGCO Corp.	USD	6,453	673,177	1.43
Alphabet, Inc. 'A'	USD	8,307	2,600,091	5.51
Cadence Design Systems, Inc.	USD	2,472	772,698	1.64
Crown Holdings, Inc.	USD	11,955	1,231,006	2.61
Levi Strauss & Co. 'A'	USD	30,163	625,581	1.32
Microsoft Corp.	USD	6,118	2,958,787	6.27
Moody's Corp.	USD	2,129	1,087,600	2.30
NVIDIA Corp.	USD	10,441	1,947,247	4.12
ServiceNow, Inc.	USD	4,320	661,781	1.40
Sherwin-Williams Co. (The)	USD	3,381	1,095,545	2.32
Tapestry, Inc.	USD	6,857	876,119	1.86
Tetra Tech, Inc.	USD	28,757	964,510	2.04
Thermo Fisher Scientific, Inc.	USD	2,246	1,301,445	2.76
T-Mobile US, Inc.	USD	2,735	555,314	1.18
Veralto Corp.	USD	10,839	1,081,515	2.29
Visa, Inc. 'A'	USD	4,416	1,548,735	3.28
Waste Management, Inc.	USD	7,097	1,559,282	3.30
Watts Water Technologies, Inc. 'A'	USD	3,682	1,016,306	2.15
Westinghouse Air Brake Technologies Corp.	USD	3,235	690,511	1.46
Xylem, Inc.	USD	9,140	1,244,685	2.64
Zoetis, Inc.	USD	3,938	495,479	1.05
			25,984,848	55.04
Total Equities			46,891,802	99.34
Total Transferable securities and money market instruments admitted to an official exchange listing			46,891,802	99.34
Total investments			46,891,802	99.34
Cash/(bank overdraft)			265,336	0.56
Other assets/(liabilities)			44,493	0.10
Total net assets			47,201,631	100.00

The accompanying notes form an integral part of these financial statements.

Aviva Investors - NATURAL CAPITAL GLOBAL EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	260	USD	306	02/02/2026	BNY Mellon	(1)	-
GBP	97,558	USD	131,838	02/02/2026	BNY Mellon	(626)	-
USD	126	GBP	95	12/01/2026	BNY Mellon	(1)	-
USD	125	GBP	94	20/01/2026	BNY Mellon	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(629)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,098	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - RETURNPLUS FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Algeria				
Compartiment Private Driver UK 7, Reg. S, FRN 4.38% 25/04/2031	GBP	947,635	1,275,926	1.12
			1,275,926	1.12
Australia				
Bank of Queensland Ltd., Reg. S, FRN 4.845% 09/05/2028	AUD	4,200,000	2,835,415	2.50
Canadian Imperial Bank of Commerce, Reg. S, FRN 4.164% 24/07/2028	AUD	2,100,000	1,402,794	1.24
ING Bank Australia Ltd., Reg. S, FRN 4.433% 15/08/2030	AUD	990,000	663,014	0.58
			4,901,223	4.32
Canada				
Canadian Imperial Bank of Commerce, Reg. S, FRN 4.34% 12/09/2028	GBP	600,000	808,211	0.71
CPPIB Capital, Inc., Reg. S 4.125% 10/06/2030	USD	2,500,000	2,532,291	2.23
			3,340,502	2.94
Cayman Islands				
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	2,000,000	2,062,586	1.82
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,500,000	1,477,362	1.30
QNB Finance Ltd., Reg. S, FRN 4.816% 04/03/2030	USD	1,200,000	1,209,327	1.07
			4,749,275	4.19
Denmark				
Nykredit Realkredit A/S, Reg. S 1% 01/01/2029	DKK	17,000,000	2,571,380	2.27
Realkredit Danmark A/S, Reg. S 1% 01/01/2029	DKK	17,000,000	2,571,380	2.27
			5,142,760	4.54
France				
Agence Francaise de Developpement EPIC, Reg. S 4.875% 16/01/2030	USD	1,400,000	1,444,964	1.27
Agence Francaise de Developpement EPIC, Reg. S 4% 21/09/2027	USD	1,600,000	1,605,060	1.41
Agence Francaise de Developpement EPIC, Reg. S 4.5% 22/10/2028	GBP	1,000,000	1,356,387	1.20
Agence France Locale, Reg. S 4.375% 20/01/2029	GBP	1,000,000	1,349,042	1.19
Caisse des Depots et Consignations, Reg. S 0.993% 23/09/2030	CHF	1,600,000	2,026,694	1.79
Dexia SA, Reg. S 4.625% 22/10/2028	GBP	1,200,000	1,633,334	1.44
French Republic Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	1,700,000	1,980,085	1.75
French Republic Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	1,700,000	2,001,999	1.76
SNCF Reseau, Reg. S 2.625% 10/03/2031	CHF	1,500,000	2,051,849	1.81
			15,449,414	13.62

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
Ireland				
Fortuna Consumer Loan Abs DAC, Reg. S, FRN 2.553% 18/10/2035	EUR	400,000	470,131	0.41
Palmer Square European Loan Funding DAC, Reg. S, FRN 3.047% 15/07/2035	EUR	2,000,000	2,346,253	2.07
			2,816,384	2.48
Japan				
Japan Government Five Year Bond 1% 20/03/2030	JPY	300,000,000	1,877,084	1.65
Japan Government Five Year Bond 1% 20/06/2030	JPY	300,000,000	1,872,241	1.65
Japan Government Five Year Bond 1.1% 20/12/2029	JPY	300,000,000	1,888,902	1.66
			5,638,227	4.96
Luxembourg				
Compartiment Driver UK Nine, Reg. S, FRN 4.33% 26/04/2032	GBP	220,211	296,407	0.26
Compartiment Driver UK Ten, Reg. S, FRN 4.33% 25/04/2033	GBP	600,000	807,354	0.71
Compartiment VCL 46, Reg. S, FRN 2.361% 21/07/2031	EUR	277,547	326,142	0.29
ECARAT DE SA Compartiment Lease, Reg. S, FRN 2.534% 25/05/2034	EUR	300,000	352,999	0.31
SC Nordics SARL Rahoituspälvälu 2025, Reg. S, FRN 2.567% 25/12/2035	EUR	643,000	756,423	0.67
			2,539,325	2.24
Netherlands				
Bumper NL BV, Reg. S, FRN 2.503% 24/01/2037	EUR	100,000	117,544	0.10
Mila BV, Reg. S, FRN 2.496% 12/10/2042	EUR	500,000	587,440	0.52
			704,984	0.62
Singapore				
Maybank Singapore Ltd., Reg. S 2.504% 02/10/2028	EUR	423,000	495,906	0.44
Standard Chartered Bank Singapore Ltd., Reg. S 2.595% 02/10/2028	EUR	1,500,000	1,763,838	1.55
United Overseas Bank Ltd., Reg. S 2.718% 01/12/2030	EUR	1,900,000	2,217,438	1.95
			4,477,182	3.94
South Korea				
Kookmin Bank, Reg. S 2.75% 21/01/2028	EUR	1,700,000	2,006,994	1.77
Kookmin Bank, Reg. S 2.625% 29/09/2029	EUR	470,000	549,753	0.48
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	1,700,000	2,023,457	1.78
			4,580,204	4.03
Supranational				
Corp. Andina de Fomento 5% 24/01/2029	USD	1,000,000	1,031,386	0.91
Corp. Andina de Fomento, Reg. S 4.75% 16/04/2029	GBP	1,400,000	1,905,647	1.68
Corp. Andina de Fomento, Reg. S 3.625% 13/02/2030	EUR	2,200,000	2,653,487	2.34
			5,590,520	4.93
Sweden				
Nordea Hypotek AB, Reg. S 3.5% 26/10/2029	SEK	18,000,000	2,011,451	1.77

The accompanying notes form an integral part of these financial statements.

Aviva Investors - RETURNPLUS FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
Skandinaviska Enskilda Banken AB, Reg. S 3% 06/12/2029	SEK	18,000,000	1,976,489	1.74
Swedbank Hypotek AB, Reg. S 3% 27/12/2029	SEK	18,000,000	1,975,701	1.74
			5,963,641	5.25
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	1,300,000	1,322,042	1.16
			1,322,042	1.16
United Kingdom				
Atlas Funding plc, Reg. S, FRN 4.762% 20/07/2067	GBP	327,000	440,568	0.39
Bavarian Sky UK 7 plc, Reg. S, FRN 4.347% 20/11/2033	GBP	642,000	865,323	0.76
Friary No 8 plc, Reg. S, FRN 4.478% 21/10/2071	GBP	345,482	465,583	0.41
Holmes Master Issuer plc, Reg. S, FRN 4.474% 15/10/2072	GBP	1,000,000	1,347,303	1.19
Lanark Master Issuer plc, Reg. S, FRN 4.308% 22/12/2069	GBP	1,100,000	1,478,982	1.30
Lanebrook Mortgage Transaction plc, Reg. S, FRN 4.581% 20/07/2058	GBP	368,729	496,183	0.44
London Cards No3 plc, Reg. S, FRN 4.673% 15/12/2035	GBP	625,000	842,606	0.74
Nationwide Building Society, Reg. S 2.375% 16/01/2029	EUR	2,000,000	2,337,095	2.06
Newday Funding Master Issuer plc - Series, Reg. S, FRN 4.744% 15/07/2032	GBP	700,000	944,574	0.83
Permanent Master Issuer plc, Reg. S, FRN 4.444% 15/07/2073	GBP	1,500,000	2,019,009	1.78
Permanent Master Issuer plc, Reg. S, FRN 4.447% 15/07/2073	GBP	724,000	974,464	0.86
Santander UK plc, Reg. S 4.496% 12/12/2027	USD	1,166,000	1,181,346	1.04
Silverstone Master Issuer plc, Reg. S, FRN 4.398% 21/01/2070	GBP	1,100,000	1,480,123	1.30
			14,873,159	13.10
United States of America				
United States Treasury Notes 3.875% 15/07/2028	USD	2,500,000	2,521,387	2.22
			2,521,387	2.22
Total Bonds			85,886,155	75.66
Total Transferable securities and money market instruments admitted to an official exchange listing				85,886,155
Transferable securities and money market instruments dealt in on another regulated market				75.66
Bonds				
Australia				
National Australia Bank Ltd., Reg. S 4.628% 22/11/2027	USD	800,000	813,495	0.72

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
EUR	250	USD	291	12/01/2026	BNY Mellon	3	-
EUR	250	USD	292	20/01/2026	BNY Mellon	2	-
GBP	2,851,612	USD	3,767,549	12/01/2026	BNY Mellon	67,965	0.06
GBP	2,851,612	USD	3,802,886	20/01/2026	BNY Mellon	32,583	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
National Australia Bank Ltd., Reg. S 5.134% 28/11/2028	USD	2,000,000	2,077,774	1.83
NBN Co. Ltd., Reg. S 4.15% 16/09/2030	USD	2,299,000	2,289,119	2.02
			5,180,388	4.57
Canada				
Federation des Caisses Desjardins du Quebec, 144A 5.147% 27/11/2028	USD	2,000,000	2,074,443	1.83
Ontario Teachers' Finance Trust, Reg. S 4.625% 10/04/2029	USD	1,000,000	1,027,217	0.90
			3,101,660	2.73
France				
Dexia SA, 144A 4.75% 24/01/2030	USD	1,500,000	1,542,572	1.36
			1,542,572	1.36
Singapore				
DBS Bank Ltd., Reg. S 3.989% 28/08/2028	USD	2,000,000	2,016,110	1.77
			2,016,110	1.77
South Korea				
Korea Housing Finance Corp., Reg. S, FRN 4.581% 28/05/2030	USD	2,500,000	2,517,288	2.22
Shinhan Bank Co. Ltd., Reg. S, FRN 4.788% 22/10/2029	USD	2,500,000	2,519,692	2.22
			5,036,980	4.44
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S 5.141% 26/11/2029	USD	2,000,000	2,068,405	1.82
Emirates NBD Bank PJSC, Reg. S, FRN 5.289% 31/01/2029	USD	2,000,000	2,036,762	1.79
			4,105,167	3.61
Total Bonds			20,982,877	18.48
Total Transferable securities and money market instruments dealt in on another regulated market				20,982,877
Units of authorised UCITS or other collective investment undertakings				18.48
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	4,400,000	4,400,000	3.88
			4,400,000	3.88
Total Collective Investment Schemes			4,400,000	3.88
Total Units of authorised UCITS or other collective investment undertakings				4,400,000
Total investments				111,269,032
Cash/(bank overdraft)				774,574
Other assets/(liabilities)				1,469,437
Total net assets				113,513,043
				100.00

†Related Party Fund

The accompanying notes form an integral part of these financial statements.

Aviva Investors - RETURNPLUS FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
GBP	2,851,406	USD	3,826,634	27/01/2026	BNY Mellon	8,517	0.01
USD	618	GBP	459	27/01/2026	BNY Mellon	2	-
USD	618	GBP	459	02/02/2026	BNY Mellon	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						109,074	0.10
EUR	250	USD	294	27/01/2026	BNY Mellon	(1)	-
EUR	250	USD	295	02/02/2026	BNY Mellon	(2)	-
GBP	2,851,406	USD	3,853,403	02/02/2026	BNY Mellon	(18,301)	(0.02)
USD	5,221,411	DKK	33,373,460	08/05/2026	BNP Paribas	(64,510)	(0.06)
USD	4,352,655	EUR	3,748,027	30/01/2026	J.P. Morgan	(55,680)	(0.05)
USD	588,334	EUR	501,201	30/01/2026	UBS	(1,165)	-
USD	893	GBP	665	12/01/2026	BNY Mellon	-	-
USD	894	GBP	665	20/01/2026	BNY Mellon	-	-
USD	13,264,043	GBP	10,064,633	30/01/2026	Barclays	(272,848)	(0.24)
USD	375,676	GBP	281,738	30/01/2026	Morgan Stanley	(3,261)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(415,768)	(0.37)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(306,694)	(0.27)

Interest Rate Swap Contracts

					Market Value	
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date		% of Net Assets
(500,000)	USD	J.P. Morgan	Pay fixed 3.364% Receive floating SOFR 1 day	29/01/2030	729	-
(1,493,333)	USD	J.P. Morgan	Pay fixed 3.36% Receive floating SOFR 1 day	13/11/2029	1,700	-
(300,000)	USD	J.P. Morgan	Pay fixed 3.24% Receive floating SOFR 1 day	12/09/2030	2,710	-
(1,470,000)	USD	J.P. Morgan	Pay fixed 3.341% Receive floating SOFR 1 day	29/01/2030	3,459	-
(2,000,000)	USD	J.P. Morgan	Pay fixed 3.34% Receive floating SOFR 1 day	12/11/2029	3,765	-
(2,000,000)	USD	J.P. Morgan	Pay fixed 3.38% Receive floating SOFR 1 day	03/09/2030	5,552	-
(1,500,000)	USD	J.P. Morgan	Pay fixed 3.224% Receive floating SOFR 1 day	22/01/2030	10,091	0.01
(34,800,000)	DKK	Citigroup	Pay fixed 2.349% Receive floating CIBOR 6 month	11/11/2028	23,124	0.02
(3,400,000)	EUR	Merrill Lynch	Pay fixed 2.072% Receive floating STR 1 day	11/04/2030	29,555	0.03
(325,000,000)	JPY	Societe Generale	Pay fixed 0.92% Receive floating TONAR 1 day	11/01/2030	40,976	0.04
(607,000,000)	JPY	Societe Generale	Pay fixed 0.925% Receive floating TONAR 1 day	11/01/2030	75,775	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					197,436	0.17
(4,700,000)	USD	J.P. Morgan	Pay fixed 3.527% Receive floating SOFR 1 day	23/01/2028	(19,762)	(0.02)
(2,400,000)	USD	J.P. Morgan	Pay fixed 3.556% Receive floating SOFR 1 day	14/06/2030	(12,351)	(0.01)
(2,200,000)	USD	J.P. Morgan	Pay fixed 3.529% Receive floating SOFR 1 day	11/01/2029	(11,767)	(0.01)
(2,000,000)	USD	J.P. Morgan	Pay fixed 3.513% Receive floating SOFR 1 day	14/11/2028	(9,561)	(0.01)
(1,000,000)	USD	J.P. Morgan	Pay fixed 3.528% Receive floating SOFR 1 day	11/01/2029	(5,334)	-
(1,500,000)	USD	J.P. Morgan	Pay fixed 3.494% Receive floating SOFR 1 day	12/02/2027	(1,460)	-
(1,600,000)	USD	J.P. Morgan	Pay fixed 3.365% Receive floating SOFR 1 day	21/09/2027	(860)	-
(2,000,000)	USD	J.P. Morgan	Pay fixed 3.332% Receive floating SOFR 1 day	28/08/2028	(141)	-
(2,000,000)	USD	J.P. Morgan	Pay fixed 3.341% Receive floating SOFR 1 day	28/11/2028	(89)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(61,325)	(0.05)
Net Market Value on Interest Rate Swap Contracts - Assets					136,111	0.12

Currency Swap Contracts

Quantity	Currency	Counterparty	Security Description	Maturity Date	Market Value	% of Net Assets
(423,000)	EUR	Societe Generale	Pay Fixed EUR 2.504%, Receive Floating USD SOFR 1 Day + 51.3bps	02/10/2028	3,816	-
(470,000)	EUR	RBC Dominion Securities	Pay Fixed EUR 2.625%, Receive Floating USD SOFR 1 Day + 61.15bps	29/09/2029	4,195	-
811,440	USD	RBC Dominion Securities	Pay Floating GBP SONIA 1 Day, Receive Floating USD SOFR 1 Day - 2bps	12/09/2028	5,439	-
(1,400,000)	GBP	Merrill Lynch	Pay Fixed GBP 4.75%, Receive Floating USD SOFR 1 Day + 73.1bps	16/04/2029	8,965	0.01
(1,000,000)	GBP	Royal Bank of Canada	Pay Fixed GBP 4.5%, Receive Floating USD SOFR 1 Day + 56.8bps	22/10/2028	11,236	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - RETURNPLUS FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Currency Swap Contracts (continued)

Quantity	Currency	Counterparty	Security Description	Maturity Date	Market Value	% of Net Assets
(18,000,000)	SEK	Societe Generale	Pay Fixed SEK 3.5%, Receive Floating USD SOFR 1 Day + 45.45bps	26/10/2029	11,983	0.01
(1,200,000)	EUR	Societe Generale	Pay Fixed EUR 3.625%, Receive Floating USD SOFR 1 Day + 71.45bps	13/02/2030	24,774	0.02
(1,700,000)	EUR	Societe Generale	Pay Fixed EUR 3.124%, Receive Floating USD SOFR 1 Day + 65bps	18/03/2029	25,162	0.02
(1,700,000)	EUR	Societe Generale	Pay Fixed EUR 2.75%, Receive Floating USD SOFR 1 Day + 63.6bps	21/01/2028	29,102	0.03
(1,000,000)	EUR	Societe Generale	Pay Fixed EUR 3.625%, Receive Floating USD SOFR 1 Day + 92.5bps	13/02/2030	29,855	0.03
(1,500,000)	CHF	Societe Generale	Pay Fixed CHF 2.625%, Receive Floating USD SOFR 1 Day + 95bps	10/03/2031	30,882	0.03
(1,200,000)	GBP	Merrill Lynch	Pay Fixed GBP 4.625%, Receive Floating USD SOFR 1 Day + 56.9bps	22/10/2028	33,810	0.03
(1,500,000)	EUR	Merrill Lynch	Pay Fixed EUR 2.595%, Receive Floating USD SOFR 1 Day + 57bps	02/10/2028	42,891	0.04
2,050,301	USD	Societe Generale	Pay Floating JPY TONAR 1 Day, Receive Floating USD SOFR 1 Day + 43.3bps	11/01/2030	142,952	0.13
4,096,682	USD	Merrill Lynch	Pay Floating JPY TONAR 1 Day, Receive Floating USD SOFR 1 Day + 43.9bps	11/01/2030	282,844	0.25
Total Market Value on Currency Swap Contracts - Assets					687,906	0.61
1,309,458	USD	Merrill Lynch	Pay Floating AUD BBR 3 Month, Receive Floating USD SOFR 1 Day - 2.75bps	09/05/2028	(46,520)	(0.04)
1,359,540	USD	Societe Generale	Pay Floating AUD BBR 3 Month, Receive Floating USD SOFR 1 Day - 4.8bps	24/07/2028	(41,540)	(0.04)
(1,900,000)	EUR	Societe Generale	Pay Fixed EUR 2.718%, Receive Floating USD SOFR 1 Day + 56.3bps	01/12/2030	(25,961)	(0.02)
1,449,360	USD	Calyon Securities	Pay Floating AUD BBR 3 Month, Receive Floating USD SOFR 1 Day - 3bps	09/05/2028	(17,904)	(0.02)
(2,000,000)	EUR	Societe Generale	Pay Fixed EUR 2.375%, Receive Floating USD SOFR 1 Day + 44.9bps	16/01/2029	(15,208)	(0.01)
3,974,600	USD	Merrill Lynch	Pay Floating EUR ESTRON 1 Day, Receive Floating USD SOFR 1 Day + 4.9bps	11/04/2030	(14,473)	(0.01)
646,470	USD	Societe Generale	Pay Floating AUD BBR 3 Month, Receive Floating USD SOFR 1 Day - 5.25bps	15/08/2030	(14,214)	(0.01)
(1,600,000)	CHF	Societe Generale	Pay Fixed CHF 0.9925%, Receive Floating USD SOFR 1 Day + 87.4bps	23/09/2030	(12,188)	(0.01)
(18,000,000)	SEK	Societe Generale	Pay Fixed SEK 3%, Receive Floating USD SOFR 1 Day + 47bps	27/12/2029	(6,794)	(0.01)
(1,000,000)	GBP	RBC Dominion Securities	Pay Fixed GBP 4.375%, Receive Floating USD SOFR 1 Day + 61bps	20/01/2029	(6,657)	(0.01)
(18,000,000)	SEK	Societe Generale	Pay Fixed SEK 3%, Receive Floating USD SOFR 1 Day + 46.5bps	06/12/2029	(3,691)	-
Total Market Value on Currency Swap Contracts - Liabilities					(205,150)	(0.18)
Net Market Value on Currency Swap Contracts - Assets					482,756	0.43

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	648,000	781,549	0.55
			781,549	0.55
France				
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	1,679,270	1,878,240	1.32
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	800,000	1,086,824	0.76
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	1,470,000	1,805,064	1.27
Goldstory SAS, Reg. S, FRN 6.05% 01/02/2030	EUR	400,000	477,292	0.34
Iliad Holding SAS, Reg. S 5.625% 15/10/2028	EUR	300,000	358,041	0.25
Iliad Holding SAS, Reg. S 5.375% 15/04/2030	EUR	891,000	1,082,701	0.76
iliad SA, Reg. S 5.375% 15/02/2029	EUR	600,000	742,882	0.52
La Financiere Atalian SAS 8.5% 30/06/2028	EUR	1,155,000	399,605	0.28
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	500,000	603,101	0.42
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	725,000	856,601	0.60
Renault SA, Reg. S 3.875% 30/09/2030	EUR	700,000	829,052	0.58
Rexel SA, Reg. S 4% 15/09/2030	EUR	908,000	1,083,231	0.76
			11,202,634	7.86
Germany				
Deutsche Bank AG, Reg. S, FRN 5% 26/02/2029	GBP	400,000	543,664	0.38
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	381,000	468,504	0.33
			1,012,168	0.71
Gibraltar				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	340,000	386,228	0.27
			386,228	0.27
Ireland				
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	818,000	972,169	0.68
			972,169	0.68
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,073,000	1,273,291	0.89
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	1,562,000	1,870,384	1.31
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	705,000	855,195	0.60
Neopharmed Gentili SpA, Reg. S, FRN 6.276% 08/04/2030	EUR	900,000	1,075,607	0.75
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	334,000	438,077	0.31
			5,512,554	3.86

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	100,000	119,634	0.08
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	600,000	716,782	0.50
			836,416	0.58
Luxembourg				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	634,000	516,800	0.36
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	566,000	454,826	0.32
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	1,000,000	1,286,026	0.90
LHMC Finco 2 SARL, Reg. S 9.375% 15/05/2030	EUR	694,596	849,787	0.60
Rossini SARL, Reg. S, FRN 5.894% 31/12/2029	EUR	636,402	762,704	0.54
			3,870,143	2.72
Netherlands				
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,438,000	1,746,481	1.23
United Group BV, Reg. S 5.25% 01/02/2030	EUR	1,100,000	1,291,009	0.91
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	1,395,000	1,246,964	0.87
			4,284,454	3.01
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.125% 15/07/2030	EUR	1,000,000	1,175,120	0.82
Banco Santander SA 2.749% 03/12/2030	USD	1,400,000	1,273,522	0.89
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	426,000	519,496	0.36
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,000,000	1,236,869	0.87
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	104,255	122,525	0.09
			4,327,532	3.03
United Kingdom				
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	636,300	915,819	0.64
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	400,000	564,998	0.40
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	866,000	1,234,789	0.87
Investec plc, Reg. S, FRN 1.875% 16/07/2028	GBP	900,000	1,163,425	0.82
Kier Group plc, Reg. S 9% 15/02/2029	GBP	418,000	592,089	0.42
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	851,000	1,130,526	0.79
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	400,000	542,404	0.38
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	414,000	509,707	0.36
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	721,000	1,023,787	0.72
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	1,800,000	2,399,931	1.68
TalkTalk Telecom Group Ltd., Reg. S 8.25% 29/02/2028	GBP	1,025,288	886,048	0.62
			10,963,523	7.70

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	850,000	1,118,334	0.78
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	1,495,000	1,441,123	1.01
Ford Motor Credit Co. LLC 5.303% 06/09/2029	USD	400,000	403,327	0.28
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	400,000	547,695	0.38
Genesis Energy LP 7.75% 01/02/2028	USD	1,105,000	1,110,239	0.78
MGM Resorts International 6.125% 15/09/2029	USD	915,000	940,821	0.66
OneMain Finance Corp. 6.125% 15/05/2030	USD	1,200,000	1,226,318	0.86
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	1,200,000	1,070,445	0.75
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	400,000	495,233	0.35
TransDigm, Inc. 4.875% 01/05/2029	USD	875,000	873,475	0.61
			9,227,010	6.46
Total Bonds			53,376,380	37.43
Total Transferable securities and money market instruments admitted to an official exchange listing				
			53,376,380	37.43
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Fortescue Treasury Pty Ltd., 144A 5.875% 15/04/2030	USD	420,000	432,288	0.30
			432,288	0.30
Bermuda				
Floatel International Ltd. 9.75% 10/04/2029	USD	203,000	189,879	0.13
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	625,000	665,704	0.47
			855,583	0.60
Canada				
goeasy Ltd., 144A 9.25% 01/12/2028	USD	500,000	514,506	0.36
goeasy Ltd., 144A 7.625% 01/07/2029	USD	960,000	950,078	0.67
			1,464,584	1.03
Cayman Islands				
GGAM Finance Ltd., 144A 8% 15/02/2027	USD	245,000	250,995	0.18
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	700,000	700,181	0.49
			951,176	0.67
France				
Altice France SA, 144A 6.5% 15/04/2032	USD	300,050	287,834	0.20
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	800,000	761,127	0.53
Viridien, 144A 10% 15/10/2030	USD	1,000,000	1,055,197	0.74
			2,104,158	1.47
Germany				
IHO Verwaltungs GmbH, 144A 6.375% 15/05/2029	USD	400,000	404,959	0.28
			404,959	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	855,000	957,053	0.67
			957,053	0.67
Netherlands				
OI European Group BV, 144A 4.75% 15/02/2030	USD	1,500,000	1,452,814	1.02
			1,452,814	1.02
Panama				
Carnival Corp., 144A 5.125% 01/05/2029	USD	1,800,000	1,820,861	1.28
			1,820,861	1.28
Singapore				
Seagate Data Storage Technology Pte Ltd., 144A 5.875% 15/07/2030	USD	472,000	487,159	0.34
			487,159	0.34
United Kingdom				
Brightstar Lottery plc, 144A 5.25% 15/01/2029	USD	1,520,000	1,521,899	1.07
Global Auto Holdings Ltd, 144A 8.375% 15/01/2029	USD	1,095,000	1,079,205	0.76
			2,601,104	1.83
United States of America				
Acrisure LLC, 144A 8.25% 01/02/2029	USD	960,000	998,340	0.70
Acrisure LLC, 144A 8.5% 15/06/2029	USD	300,000	314,145	0.22
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	855,000	896,199	0.63
Albertsons Cos. Inc, 144A 4.875% 15/02/2030	USD	2,300,000	2,283,693	1.60
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	912,000	903,311	0.63
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,315,000	1,323,783	0.93
B&G Foods, Inc., 144A 8% 15/09/2028	USD	865,000	852,129	0.60
Belo Corp. 7.25% 15/09/2027	USD	825,000	861,338	0.60
Blue Owl Credit Income Corp. 6.6% 15/09/2029	USD	1,000,000	1,030,000	0.72
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	495,000	518,477	0.36
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	1,335,000	1,328,779	0.93
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,000,000	1,911,337	1.34
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	695,000	704,904	0.49
Central Parent Inc, 144A 7.25% 15/06/2029	USD	515,000	437,156	0.31
Central Parent LLC, 144A 8% 15/06/2029	USD	500,000	435,197	0.30
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,130,000	1,165,757	0.82
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	1,000,000	1,057,398	0.74
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	500,000	506,874	0.36
Coty Inc, 144A 6.625% 15/07/2030	USD	1,966,000	2,021,773	1.42
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	1,950,000	1,197,472	0.84

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cumulus Media New Holdings, Inc., 144A 8% 01/07/2029	USD	928,000	255,200	0.18	Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	280,000	286,168	0.20
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	615,000	618,954	0.43	PRA Group, Inc., 144A 8.375% 01/02/2028	USD	440,000	451,225	0.32
Directv Financing LLC, 144A 8.875% 01/02/2030	USD	1,300,000	1,316,957	0.92	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	785,000	819,483	0.57
Discovery Communications LLC 3.625% 15/05/2030	USD	1,250,000	1,152,353	0.81	Rocket Cos., Inc., 144A 6.5% 01/08/2029	USD	480,000	495,666	0.35
DISH DBS Corp. 5.125% 01/06/2029	USD	2,030,000	1,803,430	1.26	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	545,000	531,249	0.37
Dream Finders Homes, Inc., 144A 6.875% 15/09/2030	USD	850,000	855,372	0.60	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	2,030,000	1,932,027	1.35
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	420,000	399,630	0.28	Sunoco LP, 144A 7% 01/05/2029	USD	640,000	667,873	0.47
Freedom Mortgage Holdings LLC, 144A 9.25% 01/02/2029	USD	880,000	923,453	0.65	TEGNA, Inc. 5% 15/09/2029	USD	600,000	595,187	0.42
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	390,000	393,205	0.28	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	960,000	946,498	0.66
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	410,000	423,912	0.30	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	571,000	589,568	0.41
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	370,000	367,719	0.26	Uniti Group LP, 144A 6.5% 15/02/2029	USD	765,000	735,446	0.52
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	216,000	226,753	0.16	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,015,000	975,775	0.68
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	1,250,000	1,175,649	0.82	USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	470,000	486,723	0.34
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,570,000	1,549,598	1.09	Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	1,015,000	1,028,307	0.72
ION Platform Finance US, Inc., 144A 9% 01/08/2029	USD	705,000	697,221	0.49	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	2,500,000	2,407,861	1.69
Iron Mountain, Inc., 144A 5.25% 15/03/2028	USD	2,100,000	2,112,263	1.48	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	785,000	804,736	0.56
Jefferson Capital Holdings LLC, 144A 9.5% 15/02/2029	USD	565,000	596,003	0.42	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	2,485,000	2,457,296	1.72
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	600,000	597,000	0.42				61,764,887	43.30
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	500,000	492,854	0.35	Total Bonds			75,296,626	52.79
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	395,000	395,984	0.28	Total Transferable securities and money market instruments dealt in on another regulated market			75,296,626	52.79
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	395,000	394,563	0.28	Units of authorised UCITS or other collective investment undertakings				
NCR Voyix Corp., 144A 5% 01/10/2028	USD	450,000	448,692	0.31	Collective Investment Schemes				
Newell Brands, Inc. 6.375% 15/05/2030	USD	1,205,000	1,178,335	0.83	Ireland				
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	1,132,000	1,135,897	0.80	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	14,687	1,829,600	1.28
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,100,000	1,028,558	0.72	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	1,180,000	1,587,159	1.11
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,055,000	1,010,036	0.71	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	7,000,001	7,000,001	4.91
Office Properties Income Trust, 144A 9% 30/09/2029	USD	503,000	439,496	0.31				10,416,760	7.30
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	1,500,000	1,457,197	1.02	Total Collective Investment Schemes			10,416,760	7.30
Organon & Co, 144A 5.125% 30/04/2031	USD	1,640,000	1,359,453	0.95	Total Units of authorised UCITS or other collective investment undertakings			10,416,760	7.30
					Total investments			139,089,766	97.53
					Cash/(bank overdraft)			1,119,715	0.79
					Other assets/(liabilities)			2,409,709	1.68
					Total net assets			142,619,190	100.00

[†]Related Party Fund

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	3,600,534	USD	4,493,338	12/01/2026	BNY Mellon	57,283	0.04
CHF	3,600,534	USD	4,485,685	20/01/2026	BNY Mellon	68,877	0.05
CHF	3,600,534	USD	4,543,147	27/01/2026	BNY Mellon	14,870	0.01
EUR	8,390,648	USD	9,759,752	12/01/2026	BNY Mellon	100,235	0.07
EUR	8,384,865	USD	9,785,055	20/01/2026	BNY Mellon	71,873	0.06
EUR	900,000	USD	1,050,636	21/01/2026	Standard Chartered Bank	7,420	-
GBP	10,486,394	USD	14,006,490	12/01/2026	BNY Mellon	98,066	0.07
GBP	10,486,394	USD	13,983,465	20/01/2026	BNY Mellon	120,924	0.08
GBP	10,486,394	USD	14,072,993	27/01/2026	BNY Mellon	31,249	0.02
USD	23,298	EUR	19,787	20/01/2026	BNY Mellon	37	-
USD	19,360	EUR	16,438	27/01/2026	BNY Mellon	30	-
USD	3,402	EUR	2,886	02/02/2026	BNY Mellon	8	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						570,872	0.40
CHF	3,600,534	USD	4,590,240	02/02/2026	BNY Mellon	(29,278)	(0.02)
EUR	460,208	USD	542,003	21/01/2026	J.P. Morgan	(975)	-
EUR	8,381,516	USD	9,874,715	27/01/2026	BNY Mellon	(18,454)	(0.02)
EUR	8,367,964	USD	9,890,709	02/02/2026	BNY Mellon	(47,594)	(0.03)
GBP	10,486,394	USD	14,171,365	02/02/2026	BNY Mellon	(67,305)	(0.05)
USD	30,046	EUR	25,570	12/01/2026	BNY Mellon	(2)	-
USD	16,052,998	EUR	13,730,500	21/01/2026	Citigroup	(88,819)	(0.06)
USD	16,056,081	EUR	13,730,500	21/01/2026	J.P. Morgan	(85,735)	(0.06)
USD	17,155,619	GBP	12,860,000	21/01/2026	Standard Chartered Bank	(141,286)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(479,448)	(0.34)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						91,424	0.06

The accompanying notes form an integral part of these financial statements.

Aviva Investors - UK EQUITY UNCONSTRAINED FUND

Portfolio of Investments and Other Net Assets as at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
Experian plc	GBP	24,884	834,909	3.33
			834,909	3.33
Luxembourg				
B&M European Value Retail SA	GBP	163,344	275,719	1.10
			275,719	1.10
Netherlands				
Magnum Ice Cream Co. NV (The)	GBP	6,565	77,303	0.31
			77,303	0.31
United Kingdom				
3i Group plc	GBP	8,567	276,514	1.10
4imprint Group plc	GBP	14,389	543,491	2.17
AstraZeneca plc	GBP	12,767	1,744,559	6.95
Auto Trader Group plc, 144A	GBP	83,104	486,177	1.94
BAE Systems plc	GBP	30,887	526,772	2.10
Clarkson plc	GBP	16,816	641,568	2.56
Compass Group plc	GBP	39,563	933,786	3.72
Cranswick plc	GBP	11,771	580,798	2.31
Diploma plc	GBP	12,322	652,405	2.60
Domino's Pizza Group plc	GBP	189,409	328,447	1.31
Dunelm Group plc	GBP	55,460	623,392	2.48
Games Workshop Group plc	GBP	4,125	776,703	3.10
Howden Joinery Group plc	GBP	61,995	512,129	2.04
HSBC Holdings plc	GBP	122,558	1,425,453	5.68
ICG plc	GBP	27,713	566,941	2.26
Informa plc	GBP	65,294	574,581	2.29
IntegraFin Holdings plc	GBP	155,866	558,671	2.23
Lloyds Banking Group plc	GBP	1,258,164	1,230,061	4.90
London Stock Exchange Group plc	GBP	9,541	852,312	3.40

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
MONY Group plc	GBP	251,800	460,125	1.83
Morgan Sindall Group plc	GBP	11,657	542,158	2.16
QinetiQ Group plc	GBP	80,638	354,152	1.41
Reckitt Benckiser Group plc	GBP	18,984	1,140,225	4.54
RELX plc	GBP	33,029	991,109	3.95
Rentokil Initial plc	GBP	135,551	600,635	2.39
Rightmove plc	GBP	100,434	520,898	2.08
Rio Tinto plc	GBP	13,729	812,617	3.24
Sage Group plc (The)	GBP	55,903	603,910	2.41
Shell plc	GBP	54,940	1,497,221	5.97
Softcat plc	GBP	36,358	512,800	2.04
Unilever plc	GBP	29,180	1,415,355	5.64
Weir Group plc (The)	GBP	13,764	389,722	1.55
			23,675,687	94.35
Total Equities			24,863,618	99.09
Total Transferable securities and money market instruments admitted to an official exchange listing			24,863,618	99.09
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	200,000	200,000	0.80
			200,000	0.80
Total Collective Investment Schemes			200,000	0.80
Total Units of authorised UCITS or other collective investment undertakings			200,000	0.80
Total investments			25,063,618	99.89
Cash/(bank overdraft)			21,254	0.08
Other assets/(liabilities)			6,537	0.03
Total net assets			25,091,409	100.00

[†]Related Party Fund

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2025

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - Global Climate Credit Fund USD
ASSETS				
Investments in securities at cost	3,711,161,999	642,577,314	886,931,604	509,256,903
Unrealised gain/(loss)	132,716,341	7,972,162	(27,829,276)	16,804,318
Investments in securities at market value	3,843,878,340	650,549,476	859,102,328	526,061,221
Cash at bank and at brokers	66,177,393	1,478,733	21,182,073	4,481,265
Receivables on subscriptions	1,713,318	35,679	19,771	170,551
Interest receivable	77,595,261	10,535,819	19,962,777	6,746,718
Tax reclaims receivable	362,212	-	667,656	-
Options purchased contracts at fair value	546,700	-	116,374	-
Unrealised gain on financial futures contracts	-	-	-	272,274
Unrealised gain on forward currency exchange contracts	30,577,553	4,795,624	2,975,684	3,675,267
Swap contracts at fair value	10,763,300	645,177	1,394,520	-
Other assets	-	-	-	21,618
Total assets	4,031,614,077	668,040,508	905,421,183	541,428,914
LIABILITIES				
Payables on redemptions	6,836,793	336	1,619,180	1,102
Payables on investments purchased	-	-	-	2,237
Management fees payable	215,127	43,364	11,436	1,180
Fixed fee payable	268,919	54,771	80,421	45,806
Unrealised loss on financial futures contracts	2,865,947	16,877	-	746,523
Unrealised loss on forward currency exchange contracts	5,559,262	817,856	446,680	2,835,802
Swap contracts at fair value	-	-	810,150	813,797
Indian capital gains tax	-	-	80,165	-
Other liabilities	654,893	93,436	158,776	9,806
Total liabilities	16,400,941	1,026,640	3,206,808	4,456,253
Total net assets	4,015,213,136	667,013,868	902,214,375	536,972,661

	Aviva Investors - Global Climate Equity Fund USD	Aviva Investors - Global Emerging Markets Core Fund USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund USD	Aviva Investors - Global Emerging Markets Index Fund USD
ASSETS				
Investments in securities at cost	243,015,518	1,271,252,265	168,452,682	4,912,458,799
Unrealised gain/(loss)	85,549,468	356,295,362	38,240,107	1,723,169,929
Investments in securities at market value	328,564,986	1,627,547,627	206,692,789	6,635,628,728
Cash at bank and at brokers	121,357	4,383,644	326,404	5,448,558
Receivables on subscriptions	288	267,593	162	44,379
Receivables on investments sold	-	873,674	120,258	-
Dividends receivable	91,227	3,553,583	415,794	11,970,540
Interest receivable	11,161	-	2,940	443,255
Tax reclaims receivable	77,982	155,593	15,064	680,431
Unrealised gain on financial futures contracts	-	-	-	3,370,405
Unrealised gain on forward currency exchange contracts	6	-	-	-
Other assets	4,113	608,302	14,105	2,792,631
Total assets	328,871,120	1,637,390,016	207,587,516	6,660,378,927
LIABILITIES				
Payables on redemptions	1,236	5,207	-	234,412
Payables on investments purchased	-	2,073,087	262,816	-
Management fees payable	2,846	5,735	2	7
Fixed fee payable	28,249	164,162	29,571	883,087
Unrealised loss on forward currency exchange contracts	1	-	-	-
Indian capital gains tax	-	8,848,325	354,541	48,107,567
Other liabilities	-	511,721	13,162	2,677,368
Total liabilities	32,332	11,608,237	660,092	51,902,441
Total net assets	328,838,788	1,625,781,779	206,927,424	6,608,476,486

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2025

	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global Equity Income Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
ASSETS				
Investments in securities at cost	323,270,847	94,132,582	3,188,903,616	5,975,238,858
Unrealised gain/(loss)	66,722,957	14,259,840	91,982,704	116,910,448
Investments in securities at market value	389,993,804	108,392,422	3,280,886,320	6,092,149,306
Cash at bank and at brokers	1,363,714	847,039	71,093,339	42,860,321
Receivables on subscriptions	249	21,654,153	301,925	15,358,383
Dividends receivable	104,317	82,679	-	-
Interest receivable	-	7,532	59,071,541	83,985,277
Tax reclaims receivable	31,063	28,450	-	-
Options purchased contracts at fair value	-	-	616,820	-
Unrealised gain on financial futures contracts	-	-	844,547	5,997,721
Unrealised gain on forward currency exchange contracts	-	2,665	21,308,543	45,784,855
Other assets	33,656	1,492	-	543,733
Total assets	391,526,803	131,016,432	3,434,123,035	6,286,679,596
LIABILITIES				
Payables on redemptions	8,915	21,654,240	37,124,589	4,030,453
Payables on investments purchased	-	45,000	5,398	12
Management fees payable	1,203	1,435	277,061	2,052
Fixed fee payable	27,717	9,241	249,282	329,192
Options written contracts at fair value	-	53,104	222,162	3
Unrealised loss on financial futures contracts	-	-	275,290	6,094,826
Unrealised loss on forward currency exchange contracts	-	1,025	10,883,766	26,084,187
Swap contracts at fair value	-	-	35,098,812	8,201,448
Other liabilities	-	-	460,206	105,820
Total liabilities	37,835	21,764,045	84,596,566	44,847,993
Total net assets	391,488,968	109,252,387	3,349,526,469	6,241,831,603

	Aviva Investors - Global Sovereign Bond Fund EUR	Aviva Investors - Multi- Strategy Target Return Fund EUR	Aviva Investors - Natural Capital Global Equity Fund USD	Aviva Investors - ReturnPlus Fund* USD
ASSETS				
Investments in securities at cost	7,950,147,513	611,523,806	37,951,778	111,136,906
Unrealised gain/(loss)	(536,719,279)	6,742,775	8,940,024	132,126
Investments in securities at market value	7,413,428,234	618,266,581	46,891,802	111,269,032
Cash at bank and at brokers	139,717,761	62,664,223	265,336	774,574
Receivables on subscriptions	23,446,004	259,556	44	-
Receivables on investments sold	13,841,261	61,848	-	-
Dividends receivable	-	13,664	31,321	-
Interest receivable	62,850,788	59,795	-	1,043,469
Tax reclaims receivable	552,643	126,236	19,222	-
Options purchased contracts at fair value	433,721	14,462,060	-	-
Unrealised gain on financial futures contracts	1,794,187	2,027,744	-	-
Unrealised gain on forward currency exchange contracts	81,813,333	3,889,260	3,727	109,074
Swap contracts at fair value	52,012,301	3,895,558	-	885,342
Other assets	33,314,702	39,402	1,350	958,799
Total assets	7,823,204,935	705,765,927	47,212,802	115,040,290
LIABILITIES				
Payables on redemptions	630,243	-	4	217
Payables on investments purchased	63,851,673	61,848	-	-
Management fees payable	230,531	164,812	7,106	1,938
Fixed fee payable	501,798	69,140	3,432	4,796
Options written contracts at fair value	-	11,939,087	-	-
Unrealised loss on financial futures contracts	3,979,904	3,790,960	-	-
Unrealised loss on forward currency exchange contracts	22,612,947	3,745,885	629	415,768
Swap contracts at fair value	26,066,312	2,203,958	-	266,475
Other liabilities	23,791,187	127,243	-	838,053
Total liabilities	141,664,595	22,102,933	11,171	1,527,247
Total net assets	7,681,540,340	683,662,994	47,201,631	113,513,043

* Please refer to board of directors and conducting officers report for details of all corporate activities during the period.

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2025

	Aviva Investors - Short Duration Global High Yield Bond Fund USD	Aviva Investors - UK Equity Unconstrained Fund GBP	Combined EUR
ASSETS			
Investments in securities at cost	134,875,604	22,544,114	27,630,738,148
Unrealised gain/(loss)	4,214,162	2,519,504	1,713,298,837
Investments in securities at market value	139,089,766	25,063,618	29,344,036,985
Cash at bank and at brokers	1,119,715	21,254	394,512,144
Receivables on subscriptions	123,433	-	57,502,978
Receivables on investments sold	-	-	14,749,405
Dividends receivable	-	18,107	13,870,206
Interest receivable	2,373,282	481	288,771,357
Tax reclaims receivable	-	-	2,513,053
Options purchased contracts at fair value	-	-	16,002,849
Unrealised gain on financial futures contracts	-	-	12,749,469
Unrealised gain on forward currency exchange contracts	570,872	-	179,638,460
Swap contracts at fair value	-	-	67,770,104
Other assets	2,899	-	37,596,681
Total assets	143,279,967	25,103,460	30,429,713,691
LIABILITIES			
Payables on redemptions	114,997	2,797	61,865,638
Payables on investments purchased	-	-	65,947,281
Management fees payable	45,993	2,743	925,097
Fixed fee payable	20,339	5,905	2,461,999
Options written contracts at fair value	-	-	12,173,468
Unrealised loss on financial futures contracts	-	-	16,285,031
Unrealised loss on forward currency exchange contracts	479,448	-	66,890,440
Swap contracts at fair value	-	-	66,868,774
Indian capital gains tax	-	-	48,877,843
Other liabilities	-	606	28,645,540
Total liabilities	660,777	12,051	370,941,111
Total net assets	142,619,190	25,091,409	30,058,772,580

The accompanying notes form an integral part of these financial statements.

STATISTICAL INFORMATION

	Shares Outstanding as at 31 December 2025	Nav per share as at 31 December 2025	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023
Aviva Investors - Emerging Markets Bond Fund				
A Share Class Accumulation	23,024	16.9396	15.0400	14.1565
A Share Class Accumulation Hedged EUR	4,995	11.8532	10.7493	10.2903
B Share Class Accumulation	43,809	14.4345	12.8492	12.1258
Bm Share Class Dividend	1,191,901	7.4914	7.1049	7.1249
Bm Share Class Dividend Hedged EUR	514,079	5.6849	5.5147	5.6321
I Share Class Accumulation	315,818	349.2583	308.1772	288.2799
I Share Class Accumulation Hedged CHF	11,260	109.1133	100.5094	98.2418
I Share Class Accumulation Hedged EUR	823,946	145.8439	131.5698	125.1165
Ia Share Class Dividend	12	94.8365	88.2269	86.5853
Im Share Class Dividend Hedged GBP	8,133	109.0044	102.8094	102.5611
Iy Share Class Accumulation Hedged GBP	2,473	118.3516	104.5072	98.0501
K Share Class Accumulation	230,168	129.5265	113.8863	106.1560
K Share Class Accumulation EUR	16,393	1,517.7130	1,515.0297	1,322.3027
K Share Class Accumulation Hedged EUR	102,646	1,006.3013	905.4151	858.6715
Kq Share Class Dividend Hedged EUR	-	-	716.9218	719.9750
R Share Class Accumulation EUR	10	100.3491	100.3757	-
R Share Class Accumulation	10	112.1240	98.9230	-
Ra Share Class Dividend Hedged EUR	4,188,913	8.6385	8.2476	8.2281
Rm Share Class Dividend Hedged GBP	11,754	11.1007	10.3754	-
Ry Share Class Accumulation Hedged CHF	1,015	9.5881	8.8302	8.6350
V Share Class Accumulation	111,202	2,076.6678	1,821.2662	1,693.3221
Z Share Class Accumulation	-	-	-	1,692.5043
Z Share Class Accumulation Hedged GBP	307,656	1,741.6181	1,530.2692	1,428.4808
Zq Share Class Dividend Hedged EUR	115,270	757.2369	722.2391	725.0937
Zm Share Class Dividend Hedged GBP	6,665	1,065.0616	-	-
Zy Share Class Accumulation Hedged GBP	1,223,063	1,495.6531	1,314.3063	1,226.0828
Total net assets in USD		4,015,213,136	3,263,920,177	4,201,354,832
Aviva Investors - Emerging Markets Corporate Bond Fund				
Ay Share Class Accumulation	100	11.0092	10.1879	9.3754
I Share Class Accumulation	36,318	142.8660	131.3077	120.1456
I Share Class Accumulation Hedged EUR	89,227	133.1563	125.2061	116.4510
Iq Share Class Dividend Hedged EUR	149,856	83.6435	82.7652	80.6347
Iy Share Class Accumulation Hedged GBP	10	119.4944	109.8148	100.7473
K Share Class Accumulation Hedged	52,842	1,050.9714	-	-
Kq Share Class Dividend Hedged EUR	0.1160	813.6604	803.7211	784.7311
Ry Share Class Accumulation	16,127	11.3515	10.4302	9.5254
Zm Share Class Dividend Hedged GBP	3,344	1,031.5226	-	-
Zy Share Class Accumulation Hedged EUR	1	1,194.1313	1,110.5221	1,023.0668
Zy Share Class Accumulation Hedged GBP	325,224	1,287.2581	1,176.7152	1,069.9929
Total net assets in USD		667,013,868	601,434,350	681,440,509
Aviva Investors - Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	476	15.6419	14.8161	14.5235
Aa Share Class Dividend	21,415	6.7898	6.7419	6.8752
B Share Class Accumulation	4,852	14.9944	14.2390	13.9894
B Share Class Accumulation USD	102	10.5802	8.8944	9.3701
Bm Share Class Dividend	154,552	3.9263	3.9874	4.1611
I Share Class Accumulation	132,448	179.0263	168.4680	164.0146
I Share Class Accumulation GBP	19	119.3641	106.3385	108.8587
I Share Class Accumulation USD	10	116.7638	97.1133	101.2057
Ia Share Class Dividend	19	60.6472	60.2129	61.4293
Ia Share Class Dividend GBP	14	73.4023	69.0948	74.1181
R Share Class Accumulation GBP	704	11.8191	10.5536	10.8237
Z Share Class Accumulation	-	-	-	1,303.3406
Zy Share Class Accumulation GBP	463,782	1,652.3628	1,463.2728	1,488.6612
Total net assets in EUR		902,214,375	878,945,094	1,773,734,647
Aviva Investors - Global Climate Credit Fund				
A Share Class Accumulation	100	10.2092	9.5317	9.1951
A Share Class Accumulation EUR	100	10.5729	11.2296	10.1033
A Share Class Accumulation Hedged EUR	100	9.4254	8.9936	8.8209
I Share Class Accumulation	10	105.3080	97.9940	94.1570
I Share Class Accumulation EUR	10	107.3481	113.4078	102.0590
I Share Class Accumulation Hedged AUD	10	99.7451	93.5896	90.8472
I Share Class Accumulation Hedged CHF	10	89.1337	86.6765	86.9043
I Share Class Accumulation Hedged EUR	10	95.9598	91.2950	89.2565
Iy Share Class Accumulation Hedged GBP	2,647	101.8437	95.1198	91.7364

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2025	Nav per share as at 31 December 2025	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023
K Share Class Accumulation EUR	1	1,095.7810	1,153.3848	1,032.3758
R Share Class Accumulation EUR	100	10.7794	11.3792	10.2207
R Share Class Accumulation	100	10.5330	9.8009	9.4172
Ry Share Class Accumulation Hedged GBP	231,316	10.1736	9.5135	9.1763
Sy Share Class Accumulation Hedged GBP	10	102.6579	95.7745	92.1494
Z Share Class Accumulation Hedged EUR	157,064	973.4949	923.5205	900.0996
Zm Share Class Dividend Hedged GBP	20,381	1,032.4682	-	-
Zy Share Class Accumulation Hedged GBP	233,639	1,035.9423	965.2218	927.2404
Total net assets in USD		536,972,661	484,392,478	471,451,933
Aviva Investors - Global Climate Equity Fund				
A Share Class Accumulation	436	15.8564	13.9741	12.3600
F Share Class Accumulation Hedged AUD	10	138.7059	121.6227	107.9153
I Share Class Accumulation	26,869	165.7955	145.1906	127.7280
Z Share Class Accumulation EUR	29,347	1,714.5761	1,685.0696	1,377.4473
Z Share Class Accumulation GBP	120,147	1,641.5547	1,530.3455	1,313.0048
Total net assets in USD		328,838,788	298,496,830	413,389,116
Aviva Investors - Global Emerging Markets Core Fund				
A Share Class Accumulation	49,041	14.7872	11.0513	10.1634
B Share Class Accumulation	779,849	4.9201	3.6868	3.3996
B Share Class Accumulation EUR	138,111	13.3886	11.3555	9.8152
I Share Class Accumulation	317	546.0935	405.9321	371.3071
Ra Share Class Dividend GBP	2,986	13.6751	11.1452	10.2503
Z Share Class Accumulation	681	1,555.9725	1,150.5640	1,046.9155
Z Share Class Accumulation EUR	24,148	1,527.8646	1,279.0831	1,091.2095
Z Share Class Accumulation GBP	267,451	2,075.5563	1,647.8649	1,475.2440
Zy Share Class Accumulation GBP	289,777	2,123.7929	1,686.1619	1,509.5011
Total net assets in USD		1,625,781,779	1,363,068,202	1,412,011,032
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund				
I Share Class Accumulation	10	157.5750	116.7750	108.1160
Iy Share Class Accumulation GBP	10	127.6034	101.4482	92.4063
Z Share Class Accumulation EUR	68,892	1,141.1120	949.6644	818.0218
Zy Share Class Accumulation GBP	44,795	1,901.9465	1,499.0619	1,353.1185
Total net assets in USD		206,927,424	149,007,616	190,511,405
Aviva Investors - Global Emerging Markets Index Fund				
I Share Class Accumulation	159	170.6672	129.2363	120.3435
V Share Class Accumulation	287,668	1,467.0030	1,109.2969	1,031.1700
Z Share Class Accumulation	-	-	-	1,258.7743
Z Share Class Accumulation EUR	92,503	1,179.8206	1,009.9072	880.4061
Zy Share Class Accumulation GBP	3,013,296	1,494.7478	1,213.5652	1,110.2946
Total net assets in USD		6,608,476,486	4,449,212,852	3,642,786,856
Aviva Investors - Global Equity Endurance Fund				
A Share Class Accumulation	3,894	24.4792	22.8849	20.6981
I Share Class Accumulation	10	262.1320	243.0643	218.0420
I Share Class Accumulation EUR	10	126.6150	132.7577	111.5917
R Share Class Accumulation EUR	100	12.9834	13.6137	11.4397
Ry Share Class Accumulation GBP	48,638	24.3481	24.2554	21.4112
V Share Class Accumulation	1	1,225.9700	1,126.8800	1,002.9000
Z Share Class Accumulation	-	-	-	1,830.3859
Z Share Class Accumulation EUR	66,072	1,225.4274	1,275.4451	1,063.6348
Za Share Class Dividend GBP	102,385	2,139.9863	2,125.7124	1,877.4079
Total net assets in USD		391,488,968	454,839,543	986,957,531
Aviva Investors - Global Equity Income Fund				
A Share Class Accumulation	3,310	13.0914	11.2839	-
A Share Class Accumulation EUR	100	11.1344	10.8810	-
Aq Share Class Dividend EUR	102	10.9891	10.8099	-
Aq Share Class Dividend	209	12.8941	11.1875	-
I Share Class Accumulation	1,910	132.9040	113.7495	-
I Share Class Accumulation EUR	12,039	112.8043	109.5018	-
Iq Share Class Dividend EUR	10	110.4073	108.3802	-
Iq Share Class Dividend	10	129.3997	112.1803	-
Mq Share Class Dividend	11	122.2826	109.9440	-
R Share Class Accumulation EUR	100	11.2937	10.9585	-
R Share Class Accumulation	100	13.3036	11.3800	-
Rq Share Class Dividend EUR	104	11.0402	10.8380	-
Rq Share Class Dividend	103	12.9387	11.2179	-
S Share Class Accumulation	1	1,053.1000	-	-

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2025	Nav per share as at 31 December 2025	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023
S Share Class Accumulation EUR	1	1,038.7501	-	-
Sq Share Class Dividend GBP	10	110.7159	103.0493	-
Sq Share Class Dividend Hedged EUR	501	1,043.3265	-	-
Z Share Class Accumulation GBP	50,000	1,266.8773	1,155.8129	-
Zq Share Class Dividend GBP	15,176	1,054.7147	-	-
Total net assets in USD		109,252,387	93,333,372	-
Aviva Investors - Global High Yield Bond Fund				
A Share Class Accumulation	630,946	28.7825	26.8276	24.9123
A Share Class Accumulation Hedged CHF	173,910	14.2420	13.8543	13.4177
A Share Class Accumulation Hedged EUR	237,455	22.1995	21.1354	19.9112
A Share Class Accumulation Hedged SGD	408,435	20.4370	19.5232	18.4358
Am Share Class Dividend	2,485,669	8.0363	8.0261	7.9335
Am Share Class Dividend Hedged GBP	88,576	10.4910	10.5079	10.4192
Am Share Class Dividend Hedged SGD	1,251,523	7.7062	7.8959	7.9442
B Share Class Accumulation Hedged EUR	6,058	16.5937	15.8326	14.9569
Ba Share Class Dividend Hedged EUR	62,366	8.3062	8.3420	8.2216
Bm Share Class Dividend	111,773	7.8214	7.8301	7.7582
I Share Class Accumulation	104,814	322.2278	298.4426	275.3815
I Share Class Accumulation Hedged CAD	132	234.2583	220.9292	205.3056
I Share Class Accumulation Hedged EUR	90,269	247.9574	234.9035	220.0650
I Share Class Accumulation Hedged GBP	17,008	181.1224	168.0139	155.4856
Ia Share Class Dividend	38,813	105.2455	103.2128	100.1387
Ia Share Class Dividend Hedged CHF	9,163	75.7912	77.8843	78.4833
Ia Share Class Dividend Hedged EUR	4,544	83.1339	83.6040	82.3154
Ia Share Class Dividend Hedged GBP	8,332	93.0402	91.5671	88.9570
I Share Class Accumulation Hedged USD	10	143.4120	109.9201	124.5054
Im Share Class Dividend Hedged GBP	6,754	107.8094	107.1574	105.4484
Iy Share Class Accumulation Hedged CHF	10	114.3858	110.4900	106.1842
K Share Class Accumulation Hedged EUR	1	1,365.2518	1,287.4553	1,201.7834
Kq Share Class Dividend Hedged EUR	0.3550	778.4765	778.5121	771.4134
M Share Class Accumulation	343,950	184.6002	170.7776	157.4011
M Share Class Accumulation Hedged CHF	16,032	134.6136	130.0383	124.9987
M Share Class Accumulation Hedged EUR	1,433,131	149.5867	141.4843	132.5328
Ma Share Class Dividend	79,378	111.4148	109.2599	-
Ma Share Class Dividend Hedged EUR	11	107.2184	107.5722	-
Ma Share Class Dividend Hedged GBP	11	110.8930	108.8821	-
My Share Class Accumulation Hedged GBP	4,714	117.1402	108.7398	-
R Share Class Accumulation	425,940	16.7668	15.5346	14.3394
R Share Class Accumulation Hedged CHF	119,163	12.3718	11.9819	11.5395
R Share Class Accumulation Hedged EUR	231,752	13.6204	12.9066	12.1037
Ra Share Class Dividend	111,052	10.6945	10.4880	10.1753
Ra Share Class Dividend Hedged GBP	162,181	8.8372	8.6956	8.4469
Rm Share Class Dividend Hedged GBP	16,471	10.5117	10.3144	-
V Share Class Accumulation	143,063	1,196.3799	1,101.4989	1,010.2500
V Share Class Accumulation EUR	1	1,338.6606	1,396.3882	1,198.9680
V Share Class Accumulation Hedged EUR	1	1,171.3142	1,101.6707	1,027.3146
Z Share Class Accumulation	-	-	-	2,005.6840
Z Share Class Accumulation Hedged GBP	857,399	2,164.8220	1,996.6762	1,835.9384
Zq Share Class Dividend Hedged EUR	64,875	831.2557	832.5774	825.2032
Zm Share Class Dividend Hedged GBP	17,201	1,024.9668	-	-
Zy Share Class Accumulation Hedged GBP	66,783	1,281.5468	1,182.0513	1,086.6626
Total net assets in USD		3,349,526,469	3,774,535,429	3,924,820,681
Aviva Investors - Global Investment Grade Corporate Bond Fund				
I Share Class Accumulation	4,442	134.2086	125.9155	121.7717
I Share Class Accumulation Hedged EUR	17,962	109.4763	104.8825	103.1169
Im Share Class Dividend Hedged GBP	13,879	105.4234	102.7001	103.4832
K Share Class Accumulation EUR	1	1,020.1286	1,083.7568	980.3939
Mq Share Class Dividend	1	903.1609	902.4676	905.4888
Mq Share Class Dividend Hedged EUR	285	797.0147	816.8394	834.2378
Mq Share Class Dividend Hedged GBP	142	861.9184	861.3103	866.3079
Rm Share Class Dividend Hedged GBP	23,815	10.3272	10.0581	-
Ry Share Class Accumulation Hedged GBP	100	11.0857	10.4160	-
V Share Class Accumulation	-	-	1,046.9725	1,007.6600
Z Share Class Accumulation	-	-	-	1,175.4244
Zm Share Class Dividend Hedged GBP	25,939	1,027.2118	-	-

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2025	Nav per share as at 31 December 2025	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023
Zy Share Class Accumulation Hedged GBP	3,363,340	1,298.1560	1,215.7621	1,173.1387
Zy Share Class Accumulation Hedged EUR	252,830	1,103.5257	1,054.6229	1,031.8571
Total net assets in USD		6,241,831,603	6,379,164,677	4,829,357,702
Aviva Investors - Global Sovereign Bond Fund				
I Share Class Accumulation	10	91.2940	89.7560	89.0980
Im Share Class Dividend Hedged GBP	21,226	105.7678	103.6771	103.0179
Iy Share Class Accumulation USD	10	112.5393	97.5586	103.1511
Iy Share Class Accumulation Hedged GBP	7,148,163	95.3045	91.4694	89.2709
Iy Share Class Accumulation Hedged USD	10	107.4645	103.3305	100.8811
Rm Share Class Dividend Hedged GBP	34,428	10.3578	10.1521	-
V Share Class Accumulation	1	952.2400	932.2600	920.5300
Z Share Class Accumulation Hedged GBP	4,178,813	1,428.4051	1,365.8809	1,329.2570
Zy Share Class Accumulation	59,087	1,048.6674	1,023.0636	1,008.1272
Total net assets in EUR		7,681,540,340	8,248,825,443	6,762,363,576
Aviva Investors - Multi-Strategy Target Return Fund				
A Share Class Accumulation	201,389	12.1594	11.5375	11.3004
A Share Class Accumulation Hedged GBP	-	-	11.6374	11.2588
A Share Class Accumulation Hedged SGD	151,104	12.5684	11.9710	11.7468
A Share Class Accumulation Hedged USD	432,596	13.5520	12.5752	12.1413
B Share Class Accumulation	18,187	10.9749	10.4407	10.2528
F Share Class Accumulation Hedged AUD	-	-	-	130.6223
Fa Share Class Dividend Hedged CAD	10	135.4312	127.6629	124.7148
I Share Class Accumulation	40,235	132.8109	125.0079	121.4581
I Share Class Accumulation Hedged GBP	50,952	147.2792	135.9342	130.4215
I Share Class Accumulation Hedged USD	436,632	159.6231	146.9905	140.5920
Iy Share Class Accumulation Hedged GBP	8,930	136.7463	126.0977	121.0316
Iy Share Class Accumulation Hedged USD	7,524	147.4393	135.6938	129.8233
J Share Class Accumulation	12,050	1,095.7676	1,041.7511	1,022.3395
K Share Class Accumulation	37,668	1,254.8780	1,178.8507	1,143.1411
M Share Class Accumulation	3,465	1,248.1495	1,173.8785	1,139.6338
M Share Class Accumulation Hedged USD	100,341	106.5760	-	-
M Share Class Accumulation Hedged CHF	1	1,143.8772	1,101.0391	1,096.8506
Mq Share Class Dividend	70,481	1,196.4598	1,129.4701	1,105.2543
My Share Class Accumulation Hedged GBP	1,052	1,378.7116	1,270.8968	1,218.7401
R Share Class Accumulation Hedged CHF	4,950	11.3186	10.9157	10.8894
Ra Share Class Dividend Hedged GBP	939,973	12.9488	12.0116	11.6708
Ry Share Class Accumulation	64,317	12.2930	11.5777	11.2557
Ry Share Class Accumulation Hedged GBP	10,010	13.6470	12.5915	12.0909
Z Share Class Accumulation	164,028	1,451.0256	1,355.3021	1,306.7052
Zq Share Class Dividend Hedged GBP	152,859	1,064.1514	1,040.7444	1,062.9480
Total net assets in EUR		683,662,994	635,393,929	739,869,064
Aviva Investors - Natural Capital Global Equity Fund				
A Share Class Accumulation	100	10.7349	9.1811	8.6635
A Share Class Accumulation EUR	10,762	10.4334	10.1152	8.9500
I Share Class Accumulation	90,908	112.0994	95.2476	89.1829
I Share Class Accumulation EUR	10	108.8450	104.6278	91.7335
I Share Class Accumulation Hedged EUR	10	105.1513	92.2826	88.8817
Iy Share Class Accumulation Hedged GBP	10	107.4822	91.6068	86.1638
R Share Class Accumulation EUR	100	10.8845	10.4628	9.1734
R Share Class Accumulation	100	11.2236	9.5316	8.9183
Ry Share Class Accumulation Hedged GBP	36,451	10.6944	9.1330	8.6053
S Share Class Accumulation	10	113.1030	95.7070	89.2290
S Share Class Accumulation EUR	10	109.7739	105.0161	91.7669
Zy Share Class Accumulation GBP	23,763	1,137.0777	1,030.2103	942.5336
Zy Share Class Accumulation Hedged GBP	1	1,099.6245	930.6114	869.8916
Total net assets in USD		47,201,631	38,697,829	34,084,903
Aviva Investors - ReturnPlus Fund*				
I Share Class Accumulation USD	133,110	102.4936	-	-
I Share Class Accumulation Hedged EUR	10	101.0218	-	-
Iy Share Class Accumulation Hedged GBP	12,965	101.6086	-	-
M Share Class Accumulation USD	10	102.5830	-	-
S Share Class Accumulation USD	10	102.5830	-	-
Z Share Class Accumulation USD	32,693	1,017.2188	-	-
Zy Share Class Accumulation GBP	36,777	1,034.4918	-	-
Zy Share Class Accumulation Hedged GBP	10,001	1,009.8018	-	-
Total net assets in USD		113,513,043	-	-

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2025	Nav per share as at 31 December 2025	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023
Aviva Investors - Short Duration Global High Yield Bond Fund				
A Share Class Accumulation	854,570	15.5210	14.3323	13.3404
A Share Class Accumulation Hedged EUR	349,142	11.6769	11.0300	10.4370
Am Share Class Dividend	1,143,160	9.1698	8.9934	8.8503
Ay Share Class Accumulation	49,260	13.7874	12.7315	11.8504
Ay Share Class Accumulation Hedged EUR	3,600	11.7696	11.1281	10.5099
I Share Class Accumulation	6	185.4804	171.9613	159.2702
I Share Class Accumulation Hedged CHF	117,599	119.9162	115.2714	111.3140
I Share Class Accumulation Hedged EUR	85,104	134.4815	126.4667	119.0669
I Share Class Accumulation Hedged GBP	-	-	-	112.6077
la Share Class Dividend Hedged EUR	225,000	77.0269	76.7017	75.7655
lm Share Class Dividend	15	95.4401	93.0445	91.0426
lq Share Class Dividend Hedged CHF	514	82.3897	83.6073	85.3522
M Share Class Accumulation	1	1,446.3500	1,328.1204	1,229.0576
R Share Class Accumulation	105,509	14.1720	13.0246	12.0658
R Share Class Accumulation Hedged CHF	48,100	11.2545	10.7988	10.4203
R Share Class Accumulation Hedged EUR	19,100	12.2034	11.4782	10.8018
Ry Share Class Accumulation	85,651	14.2721	13.1199	12.1571
Ry Share Class Accumulation Hedged EUR	91,504	12.2105	11.4808	10.8002
Ry Share Class Accumulation Hedged GBP	30,649	12.9200	11.9092	11.0646
Zm Share Class Dividend Hedged GBP	41,421	1,008.0602	-	-
Total net assets in USD		142,619,190	226,210,235	330,127,984
Aviva Investors - Social Transition Global Equity Fund				
A Share Class Accumulation	-	-	9.9807	9.4077
A Share Class Accumulation EUR	-	-	10.9938	9.7253
I Share Class Accumulation	-	-	103.5100	96.8550
I Share Class Accumulation EUR	-	-	113.5749	99.6459
I Share Class Accumulation Hedged EUR	-	-	101.2210	97.5528
ly Share Class Accumulation Hedged GBP	-	-	99.0280	93.4626
R Share Class Accumulation EUR	-	-	11.3290	9.9520
R Share Class Accumulation	-	-	10.3510	9.6855
Ry Share Class Accumulation Hedged GBP	-	-	9.9014	9.3473
S Share Class Accumulation	-	-	103.9410	96.9020
S Share Class Accumulation EUR	-	-	114.0828	99.6784
Sy Share Class Accumulation GBP	-	-	110.5443	101.5643
Zy Share Class Accumulation GBP	-	-	1,118.4084	1,023.5858
Zy Share Class Accumulation Hedged GBP	-	-	1,009.4828	944.4087
Total net assets in USD		-	32,659,288	38,000,362
Aviva Investors - UK Equity Unconstrained Fund				
Aa Share Class Dividend	2,438	17.8466	17.1859	16.4775
B Share Class Accumulation	161,579	7.5464	7.2371	6.8296
I Share Class Accumulation	4,634	384.6698	365.2319	341.2385
My Share Class Accumulation	10	116.7010	110.6870	103.3320
Z Share Class Accumulation	8,677	2,540.7338	2,392.7654	2,217.4368
Total net assets in GBP		25,091,409	32,034,082	69,595,954

* Please refer to conducting officers and board of directors' report for details of all corporate activities during the period.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2025

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - Global Climate Credit Fund USD
Net assets at the beginning of the year	3,263,920,177	601,434,350	878,945,094	484,392,478
Income				
Interest income from investments, net of withholding taxes	249,639,922	39,579,535	59,643,021	25,463,011
Interest on swap contracts	225,632	-	134,130	38,238
Securities lending income	279,023	164,629	81,227	-
Bank interest	672,039	22,883	102,077	193,845
Total income	250,816,616	39,767,047	59,960,455	25,695,094
Expenses				
Management fees	2,643,667	523,764	123,688	11,867
Distribution fees	33,125	-	1,913	-
Fixed fee	3,134,703	623,872	914,489	580,412
Bank and other interest expenses	13,075	3,119	14,175	2,668
Interest on swap contracts	72,100	16,667	48,698	-
Other operating expenses	79,049	4,401	7,752	34,135
Total expenses	5,975,719	1,171,823	1,110,715	629,082
Net investment income/(loss)	244,840,897	38,595,224	58,849,740	25,066,012
Net realised gain/(loss) on:				
Sale of investments	74,924,499	4,056,448	9,336,817	13,244,571
Options contracts	(3,435,584)	(92,175)	(123,733)	-
Financial futures contracts	15,936,676	831,039	136,128	3,030,479
Forward currency exchange contracts	182,569,861	34,839,642	10,768,046	21,493,706
Swaps contracts	(28,531,356)	(2,261,724)	(710,283)	(802,069)
Currency exchange	(1,389,083)	(38,890)	(1,137,655)	80,694
Net realised gain/(loss) for the year	240,075,013	37,334,340	18,269,320	37,047,381
Net change in unrealised appreciation/(depreciation) on:				
Investments	222,576,158	16,458,202	(16,093,501)	28,158,726
Options contracts	546,700	-	116,374	-
Financial futures contracts	(2,865,947)	(16,877)	(33,332)	185,079
Forward currency exchange contracts	53,799,088	11,274,847	(158,921)	2,120,365
Swaps contracts	5,563,496	645,177	2,029,625	70,937
Currency exchange	(317,434)	(24,675)	(4,128,094)	163,916
Net change in unrealised appreciation/ (depreciation) for the year	279,302,061	28,336,674	(18,267,849)	30,699,023
Increase/(decrease) in net assets as a result of operations	764,217,971	104,266,238	58,851,211	92,812,416
Subscriptions	907,429,023	119,521,881	60,145,938	311,941,685
Redemptions	(910,183,494)	(155,852,470)	(95,675,153)	(351,582,252)
Distributions Reinvested	103,706	1,207,320	887	33
Increase/(decrease) in net assets as a result of movements in share capital	(2,650,765)	(35,123,269)	(35,528,328)	(39,640,534)
Dividend distributions	(10,274,247)	(3,563,451)	(53,602)	(591,699)
Net assets at the end of the year	4,015,213,136	667,013,868	902,214,375	536,972,661

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2025

	Aviva Investors - Global Climate Equity Fund USD	Aviva Investors - Global Emerging Markets Core Fund USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund USD	Aviva Investors - Global Emerging Markets Index Fund USD
Net assets at the beginning of the year	298,496,830	1,363,068,202	149,007,616	4,449,212,852
Income				
Dividend income, net of withholding taxes	3,559,038	32,481,450	4,113,419	133,297,636
Interest income from investments, net of withholding taxes	194,477	370,090	952,214	3,848,976
Securities lending income	-	124,953	-	602,633
Bank interest	7,661	17,672	5,994	213,241
Total income	3,761,176	32,994,165	5,071,627	137,962,486
Expenses				
Management fees	33,222	64,328	145	70
Distribution fees	-	14,040	-	-
Fixed fee	313,226	1,662,940	296,010	8,638,391
Bank and other interest expenses	62	44,297	1,855	7,252
Other operating expenses	157,256	1,917,511	207,156	1,203,808
Total expenses	503,766	3,703,116	505,166	9,849,521
Net investment income/(loss)	3,257,410	29,291,049	4,566,461	128,112,965
Net realised gain/(loss) on:				
Sale of investments	37,128,930	28,895,617	(474,667)	(100,753,413)
Financial futures contracts	-	-	-	10,511,360
Forward currency exchange contracts	19	-	-	2,940
Currency exchange	(36,992)	(681,670)	(23,380)	(255,530)
Net realised gain/(loss) for the year	37,091,957	28,213,947	(498,047)	(90,494,643)
Net change in unrealised appreciation/(depreciation) on:				
Investments	3,119,765	348,892,623	50,498,070	1,463,550,258
Financial futures contracts	-	-	-	7,674,854
Forward currency exchange contracts	33	-	-	-
Currency exchange	7,367	746,283	18,782	2,884,054
Net change in unrealised appreciation/(depreciation) for the year	3,127,165	349,638,906	50,516,852	1,474,109,166
Increase/(decrease) in net assets as a result of operations	43,476,532	407,143,902	54,585,266	1,511,727,488
Subscriptions	5,881,244	337,788,726	12,128,116	1,274,929,157
Redemptions	(19,015,818)	(482,218,591)	(8,793,574)	(627,393,011)
Increase/(decrease) in net assets as a result of movements in share capital	(13,134,574)	(144,429,865)	3,334,542	647,536,146
Dividend distributions	-	(460)	-	-
Net assets at the end of the year	328,838,788	1,625,781,779	206,927,424	6,608,476,486

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2025

	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global Equity Income Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
Net assets at the beginning of the year	454,839,543	93,333,372	3,774,535,429	6,379,164,677
Income				
Dividend income, net of withholding taxes	2,591,955	2,102,446	-	-
Interest income from investments, net of withholding taxes	56,456	261,793	213,450,601	288,915,859
Interest on swap contracts	-	-	589,829	476,850
Securities lending income	-	-	657,927	291,637
Bank interest	221,396	22,992	528,701	1,578,396
Total income	2,869,807	2,387,231	215,227,058	291,262,742
Expenses				
Management fees	29,954	8,331	3,412,543	29,548
Distribution fees	-	-	5,629	-
Fixed fee	325,538	101,872	2,971,498	4,149,038
Bank and other interest expenses	3,039	197	24,927	3,947
Interest on swap contracts	-	-	479,044	-
Other operating expenses	411,411	70,734	223,687	268,967
Total expenses	769,942	181,134	7,117,328	4,451,500
Net investment income/(loss)	2,099,865	2,206,097	208,109,730	286,811,242
Net realised gain/(loss) on:				
Sale of investments	79,866,670	2,226,914	125,183,252	68,498,049
Options contracts	-	715,105	(394,657)	3
Financial futures contracts	-	-	(1,882,773)	12,106,700
Forward currency exchange contracts	-	(4,822)	98,621,649	184,319,549
Swaps contracts	-	-	22,944,868	(15,889,915)
Currency exchange	(292,938)	(39,757)	(1,003,382)	2,251,606
Net realised gain/(loss) for the year	79,573,732	2,897,440	243,468,957	251,285,992
Net change in unrealised appreciation/(depreciation) on:				
Investments	(48,639,326)	11,337,885	69,301,030	314,520,427
Options contracts	-	(14,062)	394,657	(3)
Financial futures contracts	-	-	569,257	6,808,302
Forward currency exchange contracts	-	1,640	21,989,491	33,282,666
Swaps contracts	-	-	(35,098,812)	8,323,173
Currency exchange	11,424	2,284	1,028,402	3,690,476
Net change in unrealised appreciation/ (depreciation) for the year	(48,627,902)	11,327,747	58,184,025	366,625,041
Increase/(decrease) in net assets as a result of operations	33,045,695	16,431,284	509,762,712	904,722,275
Subscriptions	26,177,819	24,851,221	486,220,129	1,329,457,276
Redemptions	(120,786,054)	(25,222,555)	(1,413,258,430)	(2,370,664,652)
Distributions Reinvested	33,257	220	182,191	1,305
Increase/(decrease) in net assets as a result of movements in share capital	(94,574,978)	(371,114)	(926,856,110)	(1,041,206,071)
Dividend distributions	(1,821,292)	(141,155)	(7,915,562)	(849,278)
Net assets at the end of the year	391,488,968	109,252,387	3,349,526,469	6,241,831,603

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2025

	Aviva Investors - Global Sovereign Bond Fund EUR	Aviva Investors - Multi- Strategy Target Return Fund EUR	Aviva Investors - Natural Capital Global Equity Fund USD	Aviva Investors - ReturnPlus Fund* USD
Net assets at the beginning of the year	8,248,825,443	635,393,929	38,697,829	-
Income				
Dividend income, net of withholding taxes	-	689,507	665,478	-
Interest income from investments, net of withholding taxes	213,225,780	5,584,867	-	1,291,584
Interest on swap contracts	7,058,498	9,683,784	-	961,141
Securities lending income	530,911	-	-	-
Bank interest	864,608	278,153	35,200	-
Total income	221,679,797	16,236,311	700,678	2,252,725
Expenses				
Management fees	2,407,607	1,627,493	77,991	7,092
Distribution fees	-	35,748	-	-
Fixed fee	6,149,194	765,163	37,627	18,476
Bank and other interest expenses	15,383	5,816	3	4,977
Interest on swap contracts	-	7,289,849	-	653,944
Other operating expenses	562,126	238,397	10,402	2
Total expenses	9,134,310	9,962,466	126,023	684,491
Net investment income/(loss)	212,545,487	6,273,845	574,655	1,568,234
Net realised gain/(loss) on:				
Sale of investments	(233,254,729)	22,291,357	24,420	8,572
Options contracts	(433,722)	(277,763,936)	-	-
Financial futures contracts	22,183,783	(4,429,191)	-	47
Forward currency exchange contracts	233,973,995	(6,722,350)	19,094	501,379
Swaps contracts	66,110,978	1,627,210	-	535,491
Currency exchange	(8,960,289)	85,832	2,302	(339,556)
Net realised gain/(loss) for the year	79,620,016	(264,911,078)	45,816	705,933
Net change in unrealised appreciation/(depreciation) on:				
Investments	(432,878,283)	(669,056)	6,717,223	132,126
Options contracts	433,722	289,589,231	-	-
Financial futures contracts	1,681,455	(3,043,194)	-	-
Forward currency exchange contracts	57,177,869	1,549,369	6,140	(306,694)
Swaps contracts	(2,279,549)	3,802,252	-	136,111
Currency exchange	(1,086,589)	31,195	3,008	3,034
Net change in unrealised appreciation/ (depreciation) for the year	(376,951,375)	291,259,797	6,726,371	(35,423)
Increase/(decrease) in net assets as a result of operations	(84,785,872)	32,622,564	7,346,842	2,238,744
Subscriptions	1,246,507,285	119,037,706	2,291,996	115,178,300
Redemptions	(1,728,967,119)	(90,728,096)	(1,135,036)	(3,904,001)
Distributions Reinvested	362	304,058	-	-
Increase/(decrease) in net assets as a result of movements in share capital	(482,459,472)	28,613,668	1,156,960	111,274,299
Dividend distributions	(39,759)	(12,967,167)	-	-
Net assets at the end of the year	7,681,540,340	683,662,994	47,201,631	113,513,043

* Please refer to board of directors and conducting officers report for details of all corporate activities during the period.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2025

	Aviva Investors - Short Duration Global High Yield Bond Fund USD	Aviva Investors - Social Transition Global Equity Fund USD	Aviva Investors - UK Equity Unconstrained Fund GBP	Combined EUR
Net assets at the beginning of the year	226,210,235	32,659,288	32,034,082	30,670,061,969
Income				
Dividend income, net of withholding taxes	-	51,648	915,844	159,933,392
Interest income from investments, net of withholding taxes	10,962,885	-	8,279	1,016,873,269
Interest on swap contracts	-	-	-	18,903,037
Securities lending income	16,928	-	-	2,502,611
Bank interest	86,589	15,653	2,669	4,451,251
Total income	11,066,402	67,301	926,792	1,202,663,560
Expenses				
Management fees	858,645	1,174	44,016	11,021,614
Distribution fees	-	-	3,049	87,907
Fixed fee	348,212	5,247	82,754	28,448,269
Bank and other interest expenses	2,595	5	99	134,551
Interest on swap contracts	1,396	-	-	8,420,224
Other operating expenses	243	9,665	44,765	4,927,068
Total expenses	1,211,091	16,091	174,683	53,039,633
Net investment income/(loss)	9,855,311	51,210	752,109	1,149,623,927
Net realised gain/(loss) on:				
Sale of investments	8,481,421	5,056,721	447,829	105,201,939
Options contracts	-	-	-	(281,157,731)
Financial futures contracts	40,927	-	-	53,772,197
Forward currency exchange contracts	1,069,125	(1,219)	-	700,908,826
Swaps contracts	-	-	-	45,799,665
Currency exchange	307,888	(57,034)	(2,653)	(11,355,616)
Net realised gain/(loss) for the year	9,899,361	4,998,468	445,176	613,169,280
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,090,960	(3,733,134)	614,267	1,748,635,663
Options contracts	-	-	-	290,959,365
Financial futures contracts	-	-	-	9,530,614
Forward currency exchange contracts	(886,593)	11,164	-	165,831,405
Swaps contracts	-	-	-	(14,452,693)
Currency exchange	50,286	100,399	(128)	2,216,143
Net change in unrealised appreciation/ (depreciation) for the year	1,254,653	(3,621,571)	614,139	2,202,720,497
Increase/(decrease) in net assets as a result of operations	21,009,325	1,428,107	1,811,424	3,965,513,704
Subscriptions	67,487,664	280	14,090	5,866,213,164
Redemptions	(170,266,647)	(34,087,675)	(8,767,879)	(7,845,673,312)
Distributions Reinvested	363	-	-	1,656,923
Increase/(decrease) in net assets as a result of movements in share capital	(102,778,620)	(34,087,395)	(8,753,789)	(1,977,803,225)
Dividend distributions	(1,821,750)	-	(308)	(36,919,311)
Foreign currency translation difference	-	-	-	(2,562,080,557)
Net assets at the end of the year	142,619,190	-	25,091,409	30,058,772,580

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2025

1. GENERAL

1.1 THE COMPANY

Aviva Investors (the "Fund") is a Variable Capital Investment Company (Société d'Investissement à Capital Variable) established in the Grand Duchy of Luxembourg under Part I of the law of 17 December 2010, as amended (UCITS V). The Fund was incorporated in Luxembourg on 16 January 1990 for an unlimited period. The Fund operates as an open ended investment Fund.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios, each offering different investment objectives designed to meet specific risk expectations and diversification requirements.

As at 31 December 2025, the Fund comprises 18 active Sub-Funds.

Distributions are disclosed in the caption "Dividend distributions" in the Combined Statement of Operations and Changes in Net Assets.

1.2 THE SHARE CLASSES

The Board may issue A, B, C, D, F, H, I, J, K, L, M, R, S, V and Z Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged. Accumulation share classes with UK reporting status are designated with "y", distribution share classes are designated with "a", "q" or "m" depending on the dividend distribution frequency, and hedged share classes are designated with "h".

1.2.1 CURRENCY

Share Classes may be available in various currencies (each a "Class Currency") other than the reference currency of the Sub-Fund. Where offered in a currency other than the reference currency of the relevant Sub-Fund, a Share Class is designated as such.

1.2.2 DIVIDEND POLICY

It is intended that all Share Classes with an "a", "q" or "m" in the designation will distribute on an annual (a), quarterly (q) or monthly (m) basis if determined by the Board.

Payment is made in the currency in which the relevant Share Class is denominated.

1.2.3 HEDGED SHARE CLASSES

In accordance with the provisions of the current prospectus, the Fund may offer Share Classes in a Sub-Fund in a currency other than the Sub-Fund's reference currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated. The respective Sub-Fund has the ability to hedge such Share Classes in relation to the Sub-Fund's reference currency. Where hedging of this kind is undertaken the latter is designated as such by a reference to "hedged" or ("h"). A Sub-Fund can also choose to manage currency exposure with a reference to a benchmark. Because such a benchmark is only used as a point of reference, a Sub-Fund's exposure to any given currency may be different than that of its benchmark. The Sub-Fund will engage for the exclusive account of such Share Classes, in forward foreign exchange contracts, currency futures, currency options or currency swaps, in order to preserve the value of the Share Class in its reference currency against its value in the Sub-Fund's currency or against the currencies in which the underlying assets of the Sub-Funds are denominated.

Where undertaken, the effects of this hedging is reflected in the Net Asset Value and, therefore, in the performance of the currency Classes. As a result, currency hedging may impact the Net Asset Value of one Class as compared to the Net Asset Value of a Class denominated in another currency. Any profit or loss resulting directly from the forward foreign exchange contracts, currency futures, currency options or currency swaps used to create the hedge is borne by the relevant currency Class in relation to which they have been incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

2.1 FOREIGN CURRENCIES

The financial statements of each Sub-Fund of the Fund are expressed in the currency of the Sub-Fund and its accounting records are maintained in that currency. Assets and liabilities in other currencies are translated into the currency of the Sub-Fund using the exchange rate in effect at the year end date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect on the date of the transaction. The resulting exchange differences are recorded in the Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference".

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes only in EUR, each Sub-Fund using the exchange rates prevailing at the Balance Sheet date.

The exchange difference resulting from the translation of net assets at the beginning of the year using the year end rates is recognised in the Combined Statement of Operation and Changes in Net Assets within the caption "Foreign currency translation difference".

2.2 SWING PRICING

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact and protect the interests of shareholders, the NAV may be adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares.

The adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 2% of the original NAV per Share unless exceptional market conditions occur.

The thresholds where swing pricing is triggered are set by the Management Company, and may vary over time and from one Sub-Fund to another.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 SWING PRICING (CONTINUED)

The swing pricing mechanism may be applied across all Sub-Funds and Share Classes.

The NAV per Share as disclosed in the statistical information is the published NAV per Share whereas the total net assets disclosed in the Combined Statement of Net Assets is the total net asset value excluding any year end swing adjustment where applicable.

As at the year end, no swing pricing was applied on the NAV per Share of the Sub-Funds.

2.3 VALUATION OF ASSETS

The value of the assets of the Fund is determined as follows:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

(2) The value of securities, Money Market Instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price provided that where securities, Money Market Instruments and/or financial derivative instruments are quoted on any stock exchange operating on the basis of separate bid and offer prices mid-market valuations may, as the Board may decide, be applied;

(3) In the event that any of the securities held in the Fund's portfolio on the relevant dealing day are not quoted or dealt in on any stock exchange or regulated market or if, with respect to securities quoted or dealt in on any stock exchange or regulated market, the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by or under the Board of Directors' supervision.

(4) Shares in open-ended UCIs and/or UCITS are valued on the basis of their last Net Asset Value, as reported by such undertakings.

(5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market are valued in a reliable and verifiable manner on a daily basis and in accordance with market practice, as further detailed below.

(6) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank and at brokers" in the Combined Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2025. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract within the caption "Net realised gain/(loss) on financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

(7) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the forward exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2025. When a contract is closed, the realised gain/(loss) is recorded within the caption "Net realised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded within the caption "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

(8) Swaps contracts

A swap is an agreement that obliges two parties to exchange a series of cashflows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other at the brokers' level, with the difference being paid by one party to the other, if authorised by the dedicated International Swaps and Derivatives Associations agreements ("ISDA agreements"). Risks may arise as a result of the failure of counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices. Financing leg proceeds received or paid on swap contracts are, respectively, included as part of "Income – Interest on swap contracts" and "Expenses – Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses and interest, if any on the remaining leg are recorded within the caption "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets within the caption "Net changes in unrealised appreciation/ (depreciation) on swaps contracts". When a contract is closed, the realised gains or losses are recorded within the caption "Net realised gain/(loss) on swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

(9) Options

Premiums paid by the Sub-Funds for purchased options are included in the Combined Statement of Net Assets as option purchased. If the option is allowed to expire, the Sub-Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss to be booked.

Premiums received by the Sub-Funds for written options are included in the Combined Statement of Net Assets as option written. The Sub-Fund records a realised gain or loss on a written option based on whether the cost of the closing transaction exceeds the premium received.

The realised gain/losses and change in unrealised appreciation/(depreciation) on options are disclosed in the Combined Statement of Operations and Changes in Net Assets, respectively within the captions "Net realised gain/(loss) on options contracts" and "Net changes in unrealised appreciation/(depreciation) on options contracts".

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments and Other Net Assets for the details of the options contracts outstanding and margin deposits as at 31 December 2025. The Sub-Fund can also use options on swaps (swaptions). The market value of these swaptions is shown in the caption "Options purchased contracts at fair value" or "Option written contracts at fair value". For swaptions, the gross premiums to be paid on purchased options (to be received on written options) are included in the caption "Payable on investments purchased" ("Receivable on investments sold") in the Combined Statement of Net Assets.

(10) Fair value

Fair valuation of individual positions: In face of difficult market conditions (e.g. no liquidity, lack of information on trades, etc.), prices obtained for certain investments source may not be representative of fair value. As a result, the Board of Directors of the Fund has implemented fair value techniques to estimate the fair value of these investments. Because of the inherent uncertainties in the fair valuation process, these estimated values may significantly differ from the values that may be ultimately recovered. At the time of this report, Sub-Funds included in this Fair market valuation process are listed below:

Sub-Fund Name	Currency	Number of Securities	Market value of fair valued securities	% of Net Assets
Aviva Investors - Emerging Markets Bond Fund	USD	2	-	-
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	4	-	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	2	-	-
Aviva Investors - Global Emerging Markets Core Fund	USD	3	-	-
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	USD	1	-	-
Aviva Investors - Global Emerging Markets Index Fund	USD	34	-	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	1	-	-

2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date. Both are recorded net of withholding tax.

3. COLLATERAL

Several Sub-Funds received and pledged collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

Sub-Fund Name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors – Emerging Markets Bond Fund	USD	Barclays	Cash	2,219,970	-
Aviva Investors – Emerging Markets Bond Fund	USD	Citigroup	Cash	1,600,000	-
Aviva Investors – Emerging Markets Bond Fund	USD	Deutsche Bank AG.	Cash	763,000	-
Aviva Investors – Emerging Markets Bond Fund	USD	Goldman Sachs	Cash	5,720,000	-
Aviva Investors – Emerging Markets Bond Fund	USD	Merrill Lynch International	Cash	260,000	-
Aviva Investors – Emerging Markets Bond Fund	USD	Morgan Stanley	Cash	2,240,000	-
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	Barclays	Cash	370,000	-
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	Goldman Sachs	Cash	290,000	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Barclays	Cash	329,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2025

3. COLLATERAL (CONTINUED)

Sub-Fund Name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Deutsche Bank AG.	Cash	85,767	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Goldman Sachs	Cash	430,000	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Morgan Stanley	Cash	840,000	-
Aviva Investors – Global High Yield Bond Fund	USD	Goldman Sachs	Cash	550,000	-
Aviva Investors – Global Sovereign Bond Fund	EUR	Barclays	Cash	-	1,440,000
Aviva Investors – Global Sovereign Bond Fund	EUR	Citigroup	Cash	-	771,549
Aviva Investors – Global Sovereign Bond Fund	EUR	Deutsche Bank AG.	Cash	257,000	-
Aviva Investors – Global Sovereign Bond Fund	EUR	Nomura International	Cash	-	2,656,000
Aviva Investors – Global Sovereign Bond Fund	EUR	UBS	Cash	-	379,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Barclays	Cash	629,000	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	BNP Paribas	Cash	2,947,000	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Deutsche Bank AG.	Cash	240,000	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Goldman Sachs	Cash	-	230,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	J.P. Morgan	Cash	-	538,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Merrill Lynch International	Cash	-	548,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Morgan Stanley	Cash	-	346,495
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Royal Bank Of Canada	Cash	307,000	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Standard Chartered	Cash	-	245,000
Aviva Investors – ReturnPlus Fund	USD	Merrill Lynch International	Cash	560,000	-
Aviva Investors – ReturnPlus Fund	USD	Societe Generale	Cash	340,000	-

4. RELATED PARTIES

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES

4.1.1 MANAGEMENT FEES

The Management Company receives from the Fund a management fee payable in arrears at the end of each month. Investment Managers are paid out of this fee by the Management Company. Please refer to the prospectus for details of the applicable rates per share class.

4.1.2 FIXED FEE

In order to pay its ordinary operating expenses and to seek to protect the investors from fluctuations in these ordinary operating expenses, the Fund will pay a Fixed Fee to the Management Company out of the assets of the Sub-Funds. Please refer to the prospectus for details of the applicable rates per share class per Sub-Fund. The Fixed Fee will be charged at a maximum overall yearly rate, accrued at each valuation day and paid monthly in arrears. The Management Fee and the Fixed Fee do not cover any cost or expense incurred by a share class or Sub-Fund in respect of Distribution fees and other expenses.

Fixed fees include the below fees:

4.1.2.1 ADMINISTRATION FEES

The Fund pays the administrator fees for its services estimated to 0.05% per annum of the average NAV in period. Such fees are payable monthly. Actual rate charged is calculated based on several factors including number of share classes, and complexity of the Sub-Fund.

4.1.2.2 DEPOSITARY FEES

The Fund and its respective Sub-Funds paid depositary fees to The Bank of New York Mellon SA/NV, Luxembourg Branch in respect of its activities as Depositary (including safekeeping, supervision and transaction activities). The fees vary in respect of each Sub-Fund depending on the value of the assets held by the Depositary and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum, payable monthly in arrears.

4.1.2.3 DOMICILIARY FEES

As remuneration for services rendered as domiciliary agent, the Management Company receives a fixed annual fee from the Sub-Funds as per the Management Company service agreement. This fee represents an amount of EUR 3,000 per year and per Sub-Fund, payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2025

4. RELATED PARTIES (CONTINUED)

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES (CONTINUED)

4.1.2 FIXED FEE (CONTINUED)

4.1.2.4 REGISTRAR AND TRANSFER AGENCY FEES

The Fund pays fees to the Registrar and Transfer Agent in respect of its activities as registrar and transfer agent (including maintenance of register, Shareholders services, transaction, dividend processing and commission handling activities). These fees are payable monthly in arrears.

The Fund pays the Registrar and Transfer Agent a fee and reasonable out-of-pocket expenses, not exceeding a maximum of 0.07% per annum of the aggregate average daily Net Asset Value per applicable Share Class.

4.2 DISTRIBUTION FEES

The Distributor receives from the Fund a distribution fee, payable in arrears at the end of each month, calculated at the annual rate per annum of the aggregate average daily Net Asset Value per applicable Share Class, as detailed in the current prospectus.

5. DIRECTOR FEES

All internal directors have decided to waive their remuneration. The total remuneration paid to the external directors amounts to EUR 75,000 gross per annum and is included within the caption "Fixed fee".

6. TAXATION

Luxembourg taxe d'abonnement

The Fund is not liable for Luxembourg income tax, but is liable in Luxembourg to a tax of 0.05% per annum of its net assets for the A, B, J and R Share Classes of all Sub-Funds that invest in non-money market related securities and 0.01% per annum of its net assets for the F, I, K, L, M, S, V and Z Share Classes of all Sub-Funds. Such tax is payable quarterly on the basis of the net assets of the respective Share Class at the end of the relevant quarter. For the Sub-Funds which are investing in Funds already subject to this tax, there will be no double taxation.

Dividends, interest and capital gains on investments held by the Fund may be subject to non-recoverable tax and withholding and capital gains taxes in the country of origin.

Indian capital gains tax

India has had a longstanding non-resident capital gains tax ("CGT") regime whereby foreign portfolio investors, such as the Aviva Investors Funds ("the Funds"), are required to pay CGT on gains realised on Indian securities. The applicable tax rate depends on the length of the holding period. Accordingly, the Management Company accrues its best estimate of these taxes, and this accrual is reflected in the Net Asset Value ("NAV").

Withholding tax reclaims

The withholding tax reclaims receivable are disclosed in the Combined Statement of Net Assets. The Board of Directors continuously monitors the recoverability of the reclaims in conjunction with the different tax authorities.

7. DIVIDEND DISTRIBUTION

Distributions are disclosed in the caption "Dividend distributions" in the Combined Statement of Operations and Changes in Net Assets.

8. RUSSIAN CASH HELD

As at 31 December 2025, The Sub-Funds Aviva Investors – Global Emerging Markets Core Fund and Aviva Investors – Global Emerging Markets Index Fund held cash balances amounting to RUB 264,344,832 representing 0.21% of total net assets and RUB 879,934,267 representing 0.17% of total net assets respectively. As the positions held in the respective portfolios, considering the present sanctions and the fact that the sub-funds are not in a position to repatriate those amounts, these cash amounts are held outside of the Funds' NAV. Once the present sanctions are lifted, these cash amounts will be reflected in the NAV.

9. SECURITIES LENDING

The Sub-Fund may lend portions of investments to third parties. In return the Sub-Fund receive a fee that is negotiated for each transaction. Such lending may only be effected in accordance with the terms of the Prospectus which reflects requirements of CSSF regulations. Securities are lent within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in such activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2025

9. SECURITIES LENDING (CONTINUED)

During the year, 80% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, with the remaining 20% payable to the securities lending agent The Bank of New York Mellon SA/NV (BNYM). The income earned from the securities lending program is shown in the respective Sub-Fund's Combined Statement of Operations and Changes in Net Assets. The securities lending agent, BNYM and none of the counterparties are related parties.

The Sub-Funds with lending activity during the year are presented in the table below with the balances at year end:

Fund	Agent	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Aviva Investors - Emerging Markets Bond Fund	BNYM	360,488,044	-	379,075,123	379,075,123	USD	348,779	69,756	279,023
Aviva Investors - Emerging Markets Corporate Bond Fund	BNYM	60,845,823	-	63,752,031	63,752,031	USD	205,786	41,157	164,629
Aviva Investors - Emerging Markets Local Currency Bond Fund	BNYM	31,756,201	-	33,470,482	33,470,482	EUR	101,534	20,307	81,227
Aviva Investors - Global Emerging Markets Core Fund	BNYM	106,789,099	-	114,303,113	114,303,113	USD	156,191	31,238	124,953
Aviva Investors - Global Emerging Markets Index Fund	BNYM	327,810,588	-	350,550,847	350,550,847	USD	753,291	150,658	602,633
Aviva Investors - Global High Yield Bond Fund	BNYM	368,899,529	-	381,559,177	381,559,177	USD	822,409	164,482	657,927
Aviva Investors - Global Investment Grade Corporate Bond Fund	BNYM	387,501,759	-	407,034,204	407,034,204	USD	364,546	72,909	291,637
Aviva Investors - Global Sovereign Bond Fund	BNYM	2,190,683,504	-	2,330,127,525	2,330,127,525	EUR	663,639	132,728	530,911
Aviva Investors - Short Duration Global High Yield Bond Fund	BNYM	10,718,203	-	11,054,631	11,054,631	USD	21,160	4,232	16,928

10. TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub- custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2025, the Sub-Funds incurred transactions costs (included in the Fixed Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors – Emerging Markets Bond Fund	USD	79,049
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	4,401
Aviva Investors – Global Climate Credit Fund	USD	14,419
Aviva Investors – Global Climate Equity Fund	USD	154,524
Aviva Investors – Global Emerging Markets Core Fund	USD	1,899,909
Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	USD	206,439
Aviva Investors – Global Emerging Markets Index Fund	USD	1,161,849
Aviva Investors – Global Equity Endurance Fund	USD	408,461
Aviva Investors – Global Equity Income Fund	USD	51,223
Aviva Investors – Global High Yield Bond Fund	USD	200,174
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	29,046
Aviva Investors – Global Sovereign Bond Fund	EUR	77,281
Aviva Investors – Multi-Strategy Target Return Fund	EUR	143,095
Aviva Investors – Natural Capital Global Equity Fund	USD	7,452
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	176
Aviva Investors – UK Equity Unconstrained Fund	GBP	44,765

Transaction costs for fixed income securities and financial derivatives are not separately identifiable. For those, transaction costs are included in the purchase and sale prices.

11. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2025, the total cross-investments between Sub-Funds amounts to EUR 28,315,085. The combined Total Net Assets as at the year end without cross-investments would amount to EUR 30,030,457,495.

Investment	Sub-Fund Currency	Market Value	% of Net Assets
Aviva Investors – Global Investment Grade Corporate Bond Fund			
Aviva Investors - ReturnPlus Fund		13,027,521	0.21
	USD	13,027,521	0.21
Aviva Investors – Global Sovereign Bond Fund			
Aviva Investors - ReturnPlus Fund		17,223,113	0.22
	EUR	17,223,113	0.22

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2025

12. EXCHANGE RATES

The exchange rates used to convert the Sub-Fund as at 31 December 2025 were:

Currency	Rate
EUR = 1	
GBP	0.8732
USD	1.1745

13. SUBSEQUENT EVENTS

Effective 24 March 2026, Jacques Elvinger resigned from the Board of Directors.
Effective 24 March 2026, Gast Juncker was appointed to the Board of Directors.
Effective 27 March 2026, the base currency of Aviva Investors - Emerging Markets Local Currency Bond Fund changed from Euro to US Dollar.
There were no other significant events since the financial year end, which require disclosure in the financial statements.

OTHER INFORMATION - UNAUDITED

As at 31 December 2025

1. THE VAR & LEVERAGE

1.1. THE VAR

As at 31 December 2025, it has been determined to use the Value-at-Risk (VaR) approach for the following Sub-Funds to calculate global exposure. Please see details in the table below. All other Sub-Funds calculate global exposure using the commitment approach.

UCITS	Sub-Fund	Method	Profile Approach	Expected Level of Leverage (as per Prospectus)	Leverage Actual Average 2025	High VaR	Low VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors	Multi-Strategy Target Return Fund	Monte Carlo	Absolute VaR	1200%	701.95%	3.45%	0.40%	1.73%	-	-	-
Aviva Investors	Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR	900%	143.91%	5.08%	3.21%	4.11%	4.61%	3.06%	3.77%
Aviva Investors	Global Sovereign Bond Fund	Parametric	Relative VaR	800%	364.70%	3.03%	1.89%	2.40%	2.61%	1.90%	2.30%
Aviva Investors	Global Investment Grade Corporate Bond Fund	Parametric	Relative VaR	200%	115.82%	3.42%	2.35%	3.00%	3.28%	2.40%	2.90%
Aviva Investors	Global High Yield Bond Fund	Parametric	Relative VaR	150%	63.63%	3.70%	1.65%	2.11%	3.49%	1.69%	2.11%
Aviva Investors	Short Duration Global High Yield Bond Fund	Parametric	Relative VaR	150%	58.79%	3.15%	1.21%	1.68%	3.06%	1.30%	1.73%
Aviva Investors	Global Climate Credit Fund	Parametric	Relative VaR	500%	140.47%	3.45%	2.41%	2.97%	3.28%	2.40%	2.90%

The VaR risk model is based on the:

- Monte Carlo (CMC) simulation methodology. This method for calculating VaR contains no standard distribution assumptions and attempts to accurately capture extreme risk events. The approach models every security individually and their derivatives.

- Parametric Method: The Parametric VaR method calculates the standard deviation of the portfolio's returns and assumes a normal distribution of portfolio returns to show the maximum expected loss within a specified (99%) confidence interval.

There is a pricing function which supports full re-pricing of bonds and derivatives, covers multiple risk factors and uses 250 days of factor returns.

The calculation of the absolute and relative VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%
- (b) holding period equivalent to 1 month (20 business days)
- (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions) – in practice AIGSL uses an effective observation period of 250 business days.
- (d) quarterly data set updates, or more frequent when market prices are subject to material changes
- (e) at least daily calculation

REFERENCE PORTFOLIO FOR RELATIVE VAR

A benchmark index is used for the calculation of the relative VaR on the 2 Sub-Funds below:

Aviva Investors - Emerging Markets Local Currency Bond Fund

J.P. Morgan GBI-EM Global Diversified Index

Aviva Investors – Global Sovereign Bond Fund

Barclays Capital Global Aggregate Index EUR hedged

Leverage Calculation

Leverage is the total amount of financial derivatives instruments (“FDI”) commitments out of a Sub Fund’s Total Net Assets.

It is calculated under the sum of notional’s approach to leverage calculation without any netting arrangements.

2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/ or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions and Total Return Swaps for the reporting date 31 December 2025 and are detailed in the following tables.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets, as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Aviva Investors – Emerging Markets Bond Fund	1.21
Aviva Investors – Emerging Markets Corporate Bond Fund	1.18
Aviva Investors – Emerging Markets Local Currency Bond Fund	0.63
Aviva Investors – Global Emerging Markets Core Fund	1.22
Aviva Investors – Global Emerging Markets Index Fund	0.96
Aviva Investors – Global High Yield Bond Fund	1.35
Aviva Investors – Global Investment Grade Corporate Bond Fund	0.74
Aviva Investors – Global Sovereign Bond Fund	4.08
Aviva Investors – Short Duration Global High Yield Bond Fund	1.18

Amount of assets engaged in securities lending transactions

The following table represents the fair value of assets engaged in each type of securities financing transactions (including Total Return Swaps) in the Sub-Fund currency.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loans (in Sub-Fund Currency)	% of Net Assets
Aviva Investors – Emerging Markets Bond Fund	USD	360,488,044	8.98
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	60,845,823	9.12
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	31,756,201	3.52
Aviva Investors – Global Emerging Markets Core Fund	USD	106,789,099	6.57
Aviva Investors – Global Emerging Markets Index Fund	USD	327,810,588	4.96
Aviva Investors – Global High Yield Bond Fund	USD	368,899,529	11.01
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	387,501,759	6.21
Aviva Investors – Global Sovereign Bond Fund	EUR	2,190,683,504	28.52
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	10,718,203	7.52

None of the counterparties are related parties to the Sub-Funds and the Management Company.

Amount of assets engaged in total return swap contracts

The following table represents the total value of assets engaged in total return swaps as at the reporting date.

Sub-Fund	Sub Fund Currency	Market Value of Total Return Swaps (in Sub-Fund Currency)	% of Net Assets
Aviva Investors – Global Sovereign Bond Fund	EUR	(5,510,976)	(0.08)
Aviva Investors – Multi-Strategy Target Return Fund	EUR	405,872	0.05

None of the counterparties are related parties to the Sub-Funds and the Management Company.

CONCENTRATION DATA

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds across securities lending transactions as at the reporting date. Collateral received in relation to other SFT's and OTC derivative transactions (including total return swaps) are in the form of cash.

Issuer	Collateral Value (in Sub-Fund Currency)
Aviva Investors – Emerging Markets Bond Fund	USD
Canada Government	158,438,523
US Treasury	59,737,650
France Government	45,610,824
Ireland Government	24,634,388
European Investment Bank	20,184,610
UK Treasury	13,168,455
European Union	9,120,862
Republic of Finland	8,983,792
Austria Government	8,946,118
Nordic Investment Bank	5,849,056

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
Aviva Investors – Emerging Markets Corporate Bond Fund	USD
US Treasury	18,789,310
UK Treasury	13,322,214
France Government	6,208,659
European Investment Bank	5,454,394
European Union	4,057,054
Belgium Government	3,534,534
Ireland Government	3,008,721
International Bank For Reconstruction And Development	2,078,713
Germany Government	1,583,186
Japan Government	954,466
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR
UK Treasury	9,082,263
Germany Government	7,285,127
France Government	4,525,803
Norway Government	4,397,167
US Treasury	2,584,662
Kingdom of Denmark	1,828,009
European Investment Bank	1,492,685
Canada Government	759,914
International Bank For Reconstruction And Development	511,555
Netherland Government	359,835
Aviva Investors – Global Emerging Markets Core Fund	USD
US Treasury	37,479,021
France Government	7,346,289
UK Treasury	6,331,516
Walmart Inc	3,583,122
Boston Scientific Corp	2,386,857
Warner Bros Discovery Inc	2,312,379
JPMorgan Chase & Co	2,312,376
Microsoft Corp	2,025,397
Alphabet Inc.	1,850,302
Freepport-McMoRan Inc.	1,682,442
Aviva Investors – Global Emerging Markets Index Fund	USD
US Treasury	133,079,401
France Government	60,354,009
UK Treasury	36,245,532
Japan Government	8,141,737
PetroChina Co Ltd.	3,866,499
China Construction Bank Corp	3,845,479
Sino Biopharmaceutical Ltd	3,835,533
JD.com Inc.	3,815,305
Bank of China Ltd.	3,650,213
Alphabet Inc.	3,637,338
Aviva Investors – Global High Yield Bond Fund	USD
US Treasury	181,522,331
France Government	86,537,422
UK Treasury	25,316,172
Netherland Government	24,551,600
Germany Government	13,076,530
Belgium Government	10,091,810
Austria Government	5,633,854
European Investment Bank	3,691,588
Republic of Finland	3,421,387
The Grand Duchy of Luxembourg	2,867,908
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD
US Treasury	228,918,839
France Government	31,927,124
Netherland Government	19,712,600
European Union	9,510,592

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
UK Treasury	8,619,834
Alibaba Group Holding Ltd.	7,959,401
Meta Platforms Inc.	7,955,885
Suncor Energy Inc.	7,734,563
Southwest Airlines Co	6,851,950
Germany Government	6,829,045
Aviva Investors – Global Sovereign Bond Fund	EUR
Canada Government	433,250,226
UK Treasury	263,214,589
France Government	242,082,612
US Treasury	227,233,658
Germany Government	67,987,582
Netherland Government	67,700,743
Austria Government	34,376,004
Republic of Finland	32,732,102
European Union	30,755,286
Schweizerische Eidgenossenschaft	26,969,014
Aviva Investors – Short Duration Global High Yield Bond Fund	USD
US Treasury	9,658,359
NatWest Markets PLC	185,925
Canada Government	96,415
Bank of Montreal	94,460
Toyota Motor Corp	91,161
Avantest Corp	76,900
Hitachi Ltd.	73,442
Daiichi Sankyo Co Ltd.	65,969
Sony Group Corp	60,379
SoftBank Corp	41,535

Counterparties

Securities Lending Transactions

The following table provides details of the counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund		USD
The Bank of Nova Scotia	Canada	145,490,845
Deutsche Bank	Germany	39,784,933
Morgan Stanley	United States of America	39,169,952
Barclays Bank	United Kingdom	34,661,255
Citigroup	United States of America	34,365,417
J.P. Morgan	United States of America	21,202,607
BNP Paribas	France	14,199,119
UBS	Switzerland	11,935,098
Nomura	Japan	10,598,478
Zurich Cantonal Bank	Switzerland	5,108,392
Goldman Sachs	United States of America	3,046,299
HSBC Bank	United Kingdom	714,696
Jefferies	United States of America	210,953
Aviva Investors - Emerging Markets Corporate Bond Fund		USD
Barclays Bank	United Kingdom	18,821,976
UBS	Switzerland	9,079,600
Goldman Sachs	United States of America	5,395,304
Citigroup	United States of America	5,143,764
Morgan Stanley	United States of America	4,707,274
J.P. Morgan	United States of America	4,364,659
Deutsche Bank	Germany	4,070,104

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
HSBC Bank	United Kingdom	3,813,812
Nomura	Japan	3,000,904
BNP Paribas	France	1,740,255
Société Générale	France	500,760
Merrill Lynch	United States of America	207,411
Aviva Investors - Emerging Markets Local Currency Bond Fund		EUR
BNP Paribas	France	16,537,091
J.P. Morgan	United States of America	8,478,211
Barclays Bank	United Kingdom	4,164,730
Goldman Sachs	United States of America	2,576,169
Aviva Investors - Global Emerging Markets Core Fund		USD
Goldman Sachs	United States of America	31,264,275
UBS	Switzerland	28,010,675
Société Générale	France	21,684,211
HSBC Bank	United Kingdom	5,842,639
Citigroup	United States of America	4,946,030
BNP Paribas	France	3,985,332
Merrill Lynch	United States of America	3,478,973
J.P. Morgan	United States of America	3,376,495
Morgan Stanley	United States of America	3,241,862
Natixis	France	815,303
Jefferies	United States of America	125,535
The Bank of Nova Scotia	Canada	17,769
Aviva Investors - Global Emerging Markets Index Fund		USD
Goldman Sachs	United States of America	63,916,282
Citigroup	United States of America	55,394,110
BNP Paribas	France	46,335,815
Barclays Capital	United Kingdom	38,166,547
Morgan Stanley	United States of America	36,231,542
Merrill Lynch	United States of America	26,081,070
Barclays Bank	United Kingdom	22,405,939
J.P. Morgan	United States of America	16,419,291
HSBC Bank	United Kingdom	9,643,430
UBS	Switzerland	9,188,666
Société Générale	France	3,288,886
Macquarie Bank	Australia	739,010
Aviva Investors - Global High Yield Bond Fund		USD
Barclays Bank	United Kingdom	157,324,663
J.P. Morgan	United States of America	54,244,822
UBS	Switzerland	35,211,411
Barclays Capital	United Kingdom	22,108,246
Goldman Sachs	United States of America	18,001,908
Morgan Stanley	United States of America	15,216,706
Citigroup	United States of America	15,063,741
TD Securities	Canada	14,158,546
Royal Bank of Canada	Canada	11,084,882
Deutsche Bank	Germany	9,763,098
BNP Paribas	France	8,170,703
Zurich Cantonal Bank	Switzerland	4,769,312
HSBC Bank	United Kingdom	2,033,520
Jefferies	United States of America	1,470,210
Nomura	Japan	277,761
Aviva Investors - Global Investment Grade Corporate Bond Fund		USD
Barclays Bank	United Kingdom	224,186,400
J.P. Morgan	United States of America	86,778,426
Citigroup	United States of America	19,884,834
Nomura	Japan	12,889,800
Morgan Stanley	United States of America	12,308,972

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Deutsche Bank	Germany	10,362,084
UBS	Switzerland	8,615,272
Zurich Cantonal Bank	Switzerland	5,855,877
Royal Bank of Canada	Canada	5,787,794
HSBC Bank	United Kingdom	592,485
Barclays Capital	United Kingdom	236,999
TD Securities	Canada	2,816
Aviva Investors - Global Sovereign Bond Fund		EUR
BNP Paribas	France	390,890,773
The Bank of Nova Scotia	Canada	381,866,770
Société Générale	France	216,211,887
Merrill Lynch	United States of America	180,353,710
Zurich Cantonal Bank	Switzerland	169,720,522
Barclays Bank	United Kingdom	162,592,095
J.P. Morgan	United States of America	135,455,225
Nomura	Japan	97,079,842
CIBC World Markets	Canada	66,222,539
Deutsche Bank	Germany	60,517,205
Morgan Stanley	United States of America	50,820,912
RBC Dominion Securities	Canada	50,300,328
Natixis	France	40,589,128
Mizuho Securities USA	United States of America	26,430,040
HSBC Bank	United Kingdom	25,935,401
Goldman Sachs	United States of America	24,447,860
National Bank Financial	Canada	24,231,459
TD Securities	Canada	23,252,898
Citigroup	United States of America	22,500,751
UBS	Switzerland	11,193,398
Jefferies	United States of America	9,670,729
BofA Securities	United States of America	9,277,857
NBC Global Finance	Ireland	9,271,533
Royal Bank of Canada	Canada	957,789
Barclays Capital	United Kingdom	628,102
BMO Nesbitt Burns	Canada	264,751
Aviva Investors - Short Duration Global High Yield Bond Fund		USD
Barclays Bank	United Kingdom	6,751,071
Goldman Sachs	United States of America	1,923,156
TD Securities	Canada	1,148,304
J.P. Morgan	United States of America	828,588
UBS	Switzerland	67,084

None of the counterparties are related parties to the Sub-Funds and the Management Company.

Total Return Swap Contracts

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date.

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Global Sovereign Bond Fund		EUR
UBS	Switzerland	(1,229,865)
Citigroup	United States of America	(4,281,111)
Aviva Investors - Multi-Strategy Target Return Fund		EUR
Barclays	United Kingdom	788,500
J.P. Morgan	United States of America	(382,628)

None of the counterparties are related parties to the Sub-Funds and the Management Company.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA

Securities Lending Transactions

The following table provides details of the country of incorporation (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

Country of Incorporation	Market Value of Securities on (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund	USD
Canada	145,490,844
United States of America	97,995,228
Germany	39,784,933
United Kingdom	35,375,953
Switzerland	17,043,490
France	14,199,119
Japan	10,598,477
Aviva Investors - Emerging Markets Corporate Bond Fund	USD
United Kingdom	22,635,788
United States of America	19,818,412
Switzerland	9,079,600
Germany	4,070,104
Japan	3,000,904
France	2,241,015
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR
France	16,537,091
United States of America	11,054,380
United Kingdom	4,164,730
Aviva Investors - Global Emerging Markets Core Fund	USD
United States of America	46,433,171
Switzerland	28,010,675
France	26,484,845
United Kingdom	5,842,639
Canada	17,769
Aviva Investors - Global Emerging Markets Index Fund	USD
United States of America	198,042,296
United Kingdom	70,215,915
France	49,624,701
Switzerland	9,188,666
Australia	739,010
Aviva Investors - Global High Yield Bond Fund	USD
United Kingdom	181,466,429
United States of America	103,997,387
Switzerland	39,980,723
Canada	25,243,428
Germany	9,763,098
France	8,170,703
Japan	277,761
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD
United Kingdom	225,015,885
United States of America	118,972,233
Switzerland	14,471,148
Japan	12,889,800
Germany	10,362,084
Canada	5,790,609
Aviva Investors - Global Sovereign Bond Fund	EUR
France	647,691,788
Canada	547,096,534
United States of America	458,957,083
United Kingdom	189,155,598
Switzerland	180,913,920
Japan	97,079,842
Germany	60,517,206
Ireland	9,271,533

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Securities Lending Transactions (continued)

Country of Incorporation	Market Value of Securities on (in Sub-Fund Currency)
Aviva Investors - Short Duration Global High Yield Bond Fund	USD
United Kingdom	6,751,071
United States of America	2,751,744
Canada	1,148,304
Switzerland	67,084

Total Return Swap Contracts

The following table provides details of the country of incorporation (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date.

Country of Incorporation	Market Value of Securities (in Sub-Fund Currency)
Aviva Investors – Global Sovereign Bond Fund	EUR
United Kingdom	(5,510,976)
Aviva Investors – Multi-Strategy Target Return Fund	EUR
United Kingdom	825,157
United States of America	77,622
France	70,340
Mexico	40,988
Iceland	33,469
Canada	6,369
Saudi Arabia	3,562
Ireland	2,918
Jersey	(490)
Luxembourg	(2,400)
Portugal	(2,752)
Austria	(3,654)
Netherlands	(5,706)
Finland	(7,421)
Italy	(25,252)
Denmark	(28,114)
Norway	(35,412)
Germany	(53,885)
Belgium	(60,974)
Sweden	(68,755)
Spain	(81,607)
Georgia	(132,837)
Switzerland	(145,294)

Type, quality & maturity tenure of collateral

Securities Lending Transactions

Collateral received by the Sub-Funds are in the form of cash and debt securities having investment grade credit rating in respect of securities lending as at the reporting date.

Maturity	Sub-Fund Currency	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Aviva Investors – Emerging Markets Bond Fund	USD	-	3,848,203	11,860,463	16,512,506	341,671,668	5,182,283	379,075,123
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	-	1,026,435	1,199,398	2,090,506	59,083,487	352,205	63,752,031
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	-	862	548,141	2,588,292	29,964,756	368,431	33,470,482
Aviva Investors – Global Emerging Markets Core Fund	USD	-	301,129	595,538	1,077,263	54,275,105	58,054,078	114,303,113
Aviva Investors – Global Emerging Markets Index Fund	USD	-	2,350,535	1,300,992	3,085,576	239,990,466	103,823,278	350,550,847
Aviva Investors – Global High Yield Bond Fund	USD	-	16,607,135	305,724	16,038,709	336,433,941	12,173,668	381,559,177

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Type, quality & maturity tenure of collateral (continued)

Securities Lending Transactions (continued)

Maturity	Sub-Fund Currency	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	-	26,836,800	347,786	19,926,488	281,527,183	78,395,947	407,034,204
Aviva Investors – Global Sovereign Bond Fund	EUR	3,300	19,771,801	25,361,433	52,606,151	1,475,604,171	756,780,669	2,330,127,525
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	-	852,887	4,366	553,936	8,657,930	985,512	11,054,631

Total Return Swap Contracts

Collateral received in relation to other SFT's and OTC derivative transactions (including total return swaps) by the Sub-Funds are in the form of cash with open maturity as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Aviva Investors – Global Sovereign Bond Fund	EUR	257,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	4,123,000

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Currency of collateral

Securities Lending Transactions

The following table provides an analysis of the currency profile of collateral received in relation to securities lending transactions as at the reporting date.

	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)												
		AUD	CAD	CHF	DKK	EUR	GBP	HKD	JPY	NOK	NZD	SEK	USD	Total
Aviva Investors - Emerging Markets Bond Fund	USD	558,382	158,459,730	570,621	59,354	114,044,868	14,812,974	-	1,962,495	1,096	1,623,310	2,777,282	84,205,011	379,075,123
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	204,898	246,951	616,201	154,745	20,260,060	13,669,401	-	1,287,670	929,623	344,441	993,623	25,044,418	63,752,031
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	21,621	754,270	7,653	1,828,009	12,181,421	10,309,187	-	357,945	4,397,167	185,466	253,288	3,174,455	33,470,482
Aviva Investors - Global Emerging Markets Core Fund	USD	233,824	328,835	1,023,198	12,899	12,960,389	7,135,834	1,178,305	383,061	13,862	-	3,301	91,029,605	114,303,113
Aviva Investors - Global Emerging Markets Index Fund	USD	1,441,966	2,230,051	5,928,907	1,832	89,790,689	38,410,439	37,695,731	11,662,962	-	115,178	341	163,272,751	350,550,847
Aviva Investors - Global High Yield Bond Fund	USD	194,078	2,471,622	801,486	447,707	151,180,720	25,607,362	-	674,291	1,716,176	292	647,202	197,818,241	381,559,177
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	2,675,257	8,044,832	565,745	-	83,481,008	9,129,383	34,965,397	10,031,967	-	7,836	324,704	257,808,075	407,034,204
Aviva Investors - Global Sovereign Bond Fund	EUR	17,815,679	487,125,954	45,099,307	8,484,430	584,908,919	293,216,196	45,207,958	91,774,925	16,871,881	937,093	5,862,672	732,822,511	2,330,127,525
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	-	96,415	829	-	33,918	22,131	-	862,606	-	-	-	10,038,732	11,054,631

Total Return Swap Contracts

The following table provides an analysis of the currency profile of collateral received in relation to SFT's and OTC derivative transactions (including total return swaps) as at the reporting date

	Collateral Value (in Sub-Fund Currency)		
	Sub-Fund Currency	EUR	Total
Aviva Investors -Global Sovereign Bond Fund	EUR	257,000	257,000
Aviva Investors -Multi-Strategy Target Return Fund	EUR	4,123,000	4,123,000

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Maturity tenor of securities lending agreement and total return swap contracts

Securities Lending Transactions

The Fund's securities lending transactions have open maturity.

Maturity tenor of Total Return Swap Contracts

The following table provides an analysis of the maturity tenor of total return swaps contracts outstanding as at the reporting date.

	Market Value	Market Value
	Aviva Investors – Global Sovereign Bond Fund	Aviva Investors – Multi-Strategy Target Return Fund
Maturity	EUR	EUR
1-4 Weeks	-	-
1-3 Months	-	-
3-12 Months	-	788,500
More than 12 Months	(5,510,976)	(382,628)

The above maturity tenor analysis has been based on the contractual maturity date of the relevant Total Return Swaps.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just total return swaps.

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Non-Cash Collateral received in relation to security lending transactions and total return swap contracts cannot be sold, re-invested or pledged. All collateral received in relation to security lending transactions is non-cash collateral.

Safekeeping of Collateral

Collateral received

All collateral received by the Fund in respect of securities lending & total return swaps transactions as at the reporting date are held by The Bank of New York Mellon SA/NV.

Collateral granted

Collateral granted

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Aviva Investors – Global Sovereign Bond Fund	EUR	5,246,549
Aviva Investors – Multi-Strategy Target Return Fund	EUR	1,907,495

All collateral granted in respect of total return swaps as at the reporting date are held in segregated accounts.

Return and cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 9 to the financial statements.

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

3. REMUNERATION DISCLOSURE – UCITS

This disclosure has been made in accordance with the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), which is applicable Aviva Investors Luxembourg ("AI LUX").

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors. This Committee reviews individual remuneration packages for all employees to which the Remuneration Codes apply and considers the remuneration policy and structures for all Aviva Investors employees.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

AVIVA INVESTORS REMUNERATION COMMITTEE (CONTINUED)

The Aviva Investors Remuneration and Nomination Committee is comprised of Independent Non-Executive Directors Mark Burgess (Chair), Sue Amies-King, Alexa Coates and John Troiano. They were also members of the Aviva Investors Risk Committee and the Aviva Investors Audit Committee during 2025. The Aviva Investors Remuneration and Nomination Committee met on five occasions in 2025.

AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on Aviva's website:

<https://www.aviva.com/about-us/board-committees/remuneration-committee>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance, Patrick Flynn and Jim McConville were also members of the Board Risk Committee during 2025. The Aviva Group Remuneration Committee met on seven occasions in 2025.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and consider the long-term interests of shareholders and other stakeholders.

During 2025 the Aviva Investors Remuneration and Nomination Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- Performance aligned: We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- Competitive: We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- Simple, transparent and consistent: We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- Fair: Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- Doing the right thing: We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders. Our reward programmes are designed to optimise and deliver good outcomes for customers and drive the right behaviours from our people.
- Risk aligned: Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

The remuneration policy is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS.

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration and Nomination Committee and is subject to annual internal independent review by Compliance. For 2025, as in 2024, no significant findings were observed and there were no material changes to the remuneration policy.

LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

Aviva Investors and Group performance: A rounded assessment of performance against key financial and non-financial performance indicators as part of a balanced scorecard. Financial performance indicators include, but are not limited to, operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relative to competitors and progress towards our long-term target ambition.

Non-financial considerations: Which comprises of management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion and employee engagement metrics.

Business Unit Performance: Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and

Individual Performance: Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values and alignment with conduct and behaviour expectations.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate Environmental, Social and Governance ('ESG') considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officer, investment desk heads and line managers consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.

To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

STRUCTURE OF REMUNERATION

FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to ensure employees are not dependent on variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

VARIABLE REMUNERATION

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva Investors funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

Long Term Incentive Awards ('LTIA') – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIA's are typically awarded to a select number of senior colleagues.

LTIA's vest after three years; part in Aviva Investors funds and part in Aviva Restricted Share Units ('RSUs'). For the Aviva Investors CEO, due to his role as a member of the Aviva Group Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met. Awards may be adjusted based on Group performance to ensure financial sustainability and affordability.

MRT DEFERRALS AND RETENTION PERIODS:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on activity performed for the regulated entity. Any MRT who has apportioned remuneration over €50,000 is subject to the following requirements: 40% of variable remuneration under is deferred over three years and a minimum of 50% of total remuneration is delivered in Aviva Investors funds, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

- The firm's business cycle (including length), the nature of its business and its risk profile;
- The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
- Whether the deferred variable remuneration is paid out in instruments or cash;
- The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
- How long it could take for the risks underlying the employee's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2025

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

MALUS AND CLAWBACK:

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here:

<https://www.aviva.com/investors/annual-report/>

GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.
- Consider recent bonus awards, the previous three year's bonus history and target opportunity when determining the appropriate basis for valuing the Guarantee. Award value should be in line with previous variable remuneration.
- Be subject to a minimum standard of personal performance, behaviour and conduct.
- A guarantee may be subject to repayment if the new hire leaves within 12 months of joining Aviva.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy. Only buyout or guaranteed awards approved in line with the Reward Approvals Framework and formally communicated in writing, are considered valid.

SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

MATERIAL RISK TAKER (MRTS) IDENTIFICATION

Aviva Investors identifies MRTs in accordance with UCITS requirements using the following criteria:

- Any member of the Management Board.
- The managers in charge of the control functions (Risk, Compliance, Internal Audit).
- Colleagues responsible for heading the investment management, administration, marketing and people functions.
- Other relevant colleagues whose total remuneration takes them into the same bracket as senior managers and risk takers.
- Branch managers of offices that perform portfolio management activity (e.g. Germany and France; for Branch managers of other branches, activity is restricted to marketing and distribution activity which is not considered as having a material impact on the risks of the management company).

The MRT population is reviewed at least annually by the Aviva Investors Remuneration and Nomination Committee and individuals are notified of their status.

QUANTITATIVE REMUNERATION DISCLOSURES

There were 21 Material Risk Takers Remunerated from AI Lux as at the end of the 2025 performance year. Aggregate remuneration expenditure in respect of these staff for the 2025 performance year was €3.78 million.

Fixed remuneration represents 76% of this total, with 24% variable remuneration.

AI Lux outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients.

There were 49 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2025 performance year was €30.75m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

Fixed remuneration represents 45% of this total, with 55% variable remuneration.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Bond Fund
Legal entity identifier: 549300BBDXSD8IK6QS04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: ____%	No It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The ESG analysis and considerations described below are incorporated into the investment process but may

not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics. The exclusions detailed below will be applied to this universe:

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons¹
 - Civilian firearms 5%
 - Thermal Coal 5%²
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard. For more information please see the public markets ESG integration section in the Annual Reviews:

<https://www.avivainvestors.com/en-gb/responsibility/>

C. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The Fund continues to be managed in accordance with the Aviva Investors Baseline Exclusions Policy (as updated from time to time). There have been no active breaches of the policy itself. However, the policy and certain applicable exceptions were not properly disclosed in the Fund prospectus during the period, which constituted a

breach of disclosure requirements. The Prospectus has since been amended to include the relevant exceptions.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	234,561.63
	Scope 2 GHG emissions	8,878.81
	Scope 3 GHG emissions	1,468,425.24
	Total GHG emissions	1,707,688.98
Carbon Footprint	Carbon footprint	435.57
GHG Intensity of investee companies	GHG intensity of investee companies	3541.16
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.37%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	90.32%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	3.44
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.17%

Board Gender Diversity	Average ratio of female to male board members in investee companies	27.57%
GHG intensity	GHG intensity of investee countries	690.94
ESG Sovereign Monitor	Scores below 4	10.43%
	Score between 4 and 6	45.97%
	Scores above 6	11.38%

Countries	ESG Sovereign Assessment (Scores below 4)
COTE D IVOIRE (REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
EGYPT (ARAB REPUBLIC OF), EGYPT GOVERNMENT INTERNATIONAL BOND	AI Sovereign ESG Score below 4, sustainable GDP gap negative. Sovereign ESG Assessment rated as Amber: environmental, social and governance performance is weaker than relevant peers, presenting moderate investment or sustainability risks. Although Egypt's performance is weaker than relevant peers (particularly regarding institutional strength, public administration, business environment, and human rights abuses) these issues do not represent persistent and unmitigated investment or sustainability risks. Mitigating actions include cooperation with multilateral institutions to address institution and public administration deficits, as well as deliberation on draft constitutional amendments to improve governance.
GUATEMALA REPUBLIC OF (GOVERNMENT)	AI Sovereign ESG Score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
TURKEY (REPUBLIC OF), HAZINE MUSTESARLIGI VARLIK KIRALAMA AS	AI Sovereign ESG Score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher,

	i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
KENYA (REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
LEBANON (REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap negative. Sovereign ESG Assessment rated as Amber: environmental, social and governance performance is weaker than relevant peers, presenting moderate investment or sustainability risks. Although Lebanon's performance is weaker than relevant peers (particularly regarding institutional strength, public administration, and judicial independence) these issues do not represent persistent and unmitigated investment or sustainability risks. Mitigating actions include a constructive legislative agenda (including judicial reforms and banking sector restructuring).
NIGERIA (FEDERAL REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap negative. Sovereign ESG Assessment rated as Amber: environmental, social and governance performance is weaker than relevant peers, presenting moderate investment or sustainability risks. Although Nigeria's performance is weaker than relevant peers (particularly regarding institutional strength and public administration) - and we note weak governance trends and the feedthrough to weak social metrics/trends - we do not see evidence that the government has taken 'negative' policy action and consider these longer-term trends do not represent persistent and unmitigated investment or sustainability risks. Mitigating actions include ongoing reforms to public administrations, fiscal governance and to improve social outcomes.
PAKISTAN (ISLAMIC REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap negative. Sovereign ESG Assessment rated as Amber: environmental, social and governance performance is weaker than relevant peers, presenting moderate investment or sustainability risks. Although Pakistan's performance is weaker than relevant peers (particularly regarding institutional strength, public administration, and human rights abuses) these issues do not represent persistent and unmitigated investment and sustainability risk. Mitigating actions include anti-corruption efforts (in cooperation with multilateral institutions) as well as improvements to public administration and the business environment.

ZAMBIA (REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	70,304.54	234,561.63

	Scope 2 GHG emissions	8,342.41	8,878.81
	Scope 3 GHG emissions	409,103.37	1,468,425.24
	Total GHG emissions	438,411.39	1,707,688.98
Carbon Footprint	Carbon footprint	135.43	435.57
GHG Intensity of investee companies	GHG intensity of investee companies	2,506.20	3,541.16
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.11%	13.37%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	93.77%	90.32%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.94	3.44
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.04%	4.17%
Board Gender Diversity	Average ratio of female to male board members in investee companies	20.21%	27.57%
GHG intensity	GHG intensity of investee countries	664.50	690.94
ESG Sovereign Monitor	Scores below 4	5.34%	10.43%
	Score between 4 and 6	41.46%	45.97%
	Scores above 6	16.01%	11.38%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons³
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a



³ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)⁴

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1st 2025 – 31st December 2025



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
OMAN SULTANATE OF (GOVERNMENT) RegS	FI Securities	1.85%	Oman
TREASURY NOTE (OTR)	FI Securities	1.73%	United States
SAUDI ARABIAN OIL CO RegS	Energy	1.72%	Cayman Islands
GBP CASH(Alpha Committed)	Cash Securities	1.64%	United Kingdom
ARGENTINA REPUBLIC OF GOVERNMENT	FI Securities	1.46%	Argentina
INDONESIA (REPUBLIC OF)	FI Securities	1.38%	Indonesia
PETROLEOS MEXICANOS	Energy	1.26%	Mexico
PETROLEOS MEXICANOS MTN	Energy	1.24%	Mexico
TREASURY NOTE (OLD)	FI Securities	1.23%	United States
DOMINICAN REPUBLIC (GOVERNMENT) RegS	FI Securities	1.22%	Dominican Republic
TURKEY (REPUBLIC OF)	FI Securities	1.21%	Turkey
TURKEY (REPUBLIC OF)	FI Securities	1.20%	Turkey
POLAND (REPUBLIC OF)	FI Securities	1.10%	Poland
EAGLE FUNDING LUXCO SARL RegS	Energy	1.07%	Luxembourg
ARGENTINA REPUBLIC OF GOVERNMENT	FI Securities	1.07%	Argentina



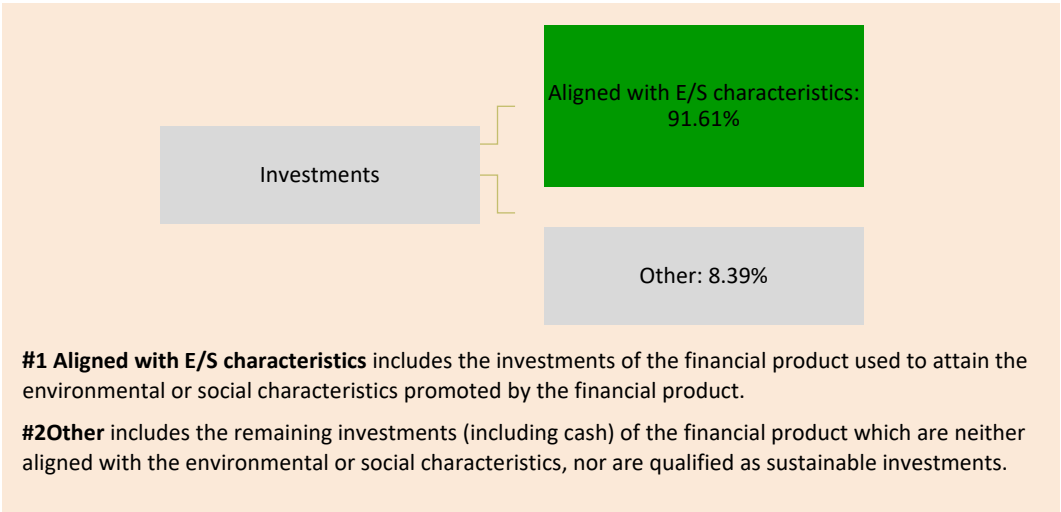
What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

⁴ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, it is possible a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
FI Securities	58.61%
Financials	14.01%
Energy	13.58%
Cash Securities	8.32%
Utilities	3.18%
Industrials	1.14%
Materials	0.67%
Communication	0.43%
Non-Spendable Cash	0.04%
FX	0.03%
Consumer Staples	0.00%
Mutual Funds / Unit Investment Trust	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

☒ Yes:

☐ In fossil gas

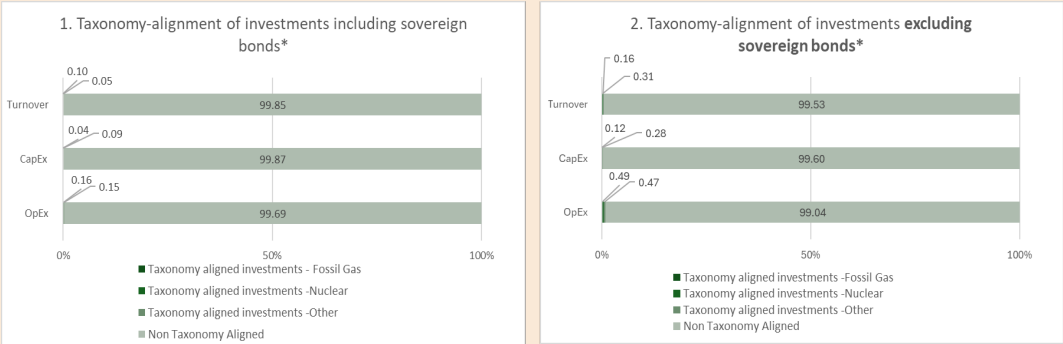
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.10	0.05	99.85	0.00	0.31	0.16	99.53

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

CapEx	0.00	0.04	0.09	99.87	0.00	0.12	0.28	99.60
OpEx	0.00	0.16	0.15	99.69	0.00	0.49	0.47	99.04

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.03%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A as the Fund did not have any investments aligned with EU Taxonomy in the previous reporting period 1st January 2024 – 31st December 2024.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Corporate Bond Fund
Legal entity identifier: 549300UFGNR1QI15DZ68

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics. The exclusions detailed below will be applied to this universe:

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons¹
 - Civilian firearms 5%
 - Thermal Coal 5%²
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard. For more information please see the public markets ESG integration section in the Annual Reviews: <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

C. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	69,578.70
	Scope 2 GHG emissions	8,862.15
	Scope 3 GHG emissions	283,314.87
	Total GHG emissions	356,286.48
Carbon Footprint	Carbon footprint	418.36
GHG Intensity of investee companies	GHG intensity of investee companies	1971.320753
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.01%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	82.66%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	2.27
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.38%
Board Gender Diversity	Average ratio of female to male board members in investee companies	23.11%
GHG intensity	GHG intensity of investee countries	751.36
ESG Sovereign Monitor	Scores below 4	1.80%
	Score between 4 and 6	2.28%
	Scores above 6	0.00%

Countries	ESG Sovereign Assessment (Scores below 4)

TURKEY (REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	60,828.05	69,578.70
	Scope 2 GHG emissions	12,050.72	8,862.15
	Scope 3 GHG emissions	319,280.37	283,314.87
	Total GHG emissions	386,407.74	356,286.48
Carbon Footprint	Carbon footprint	643.96	418.36

GHG Intensity of investee companies	GHG intensity of investee companies	2,081.68	1,971.32
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.09%	15.01%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	82.17%	82.66%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.94	2.27
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.24%	3.38%
Board Gender Diversity	Average ratio of female to male board members in investee companies	21.92%	23.11%
GHG intensity	GHG intensity of investee countries	744.57	751.36
ESG Sovereign Monitor	Scores below 4	0.00%	1.80%
	Score between 4 and 6	0.01%	2.28%
	Scores above 6	1.29%	0.00%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons³
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)⁴

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>

³ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

⁴ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1st 2025 – 31st December 2025

Largest Investment	Sector	% Assets	Country
BANGKOK BANK PCL/HK MTN RegS	Financials	1.63%	Thailand
BBVA BANCOMER SA (TEXAS BRANCH) RegS	Financials	1.54%	Mexico
IHS HOLDING LTD/KY RegS	Communication	1.51%	Cayman Islands
BANK OF EAST ASIA LTD MTN RegS	Financials	1.47%	Hong Kong
SAUDI ARABIAN OIL CO MTN RegS	Energy	1.47%	Saudi Arabia
KINGSTON AIRPORT REVENUE FINANCE L RegS	Financials	1.43%	Cayman Islands
ARAGVI FINANCE INTERNATIONAL DAC RegS	Consumer Staples	1.38%	Ireland
PROSUS NV RegS	Consumer Discretionary	1.37%	Netherlands
YPF SA RegS	Energy	1.30%	Argentina
VIVO ENERGY INVESTMENTS BV RegS	Energy	1.30%	Netherlands
TSMC GLOBAL LTD RegS	Information Technology	1.29%	Virgin Islands, British
GALAXY PIPELINE ASSETS BIDCO LTD RegS	Energy	1.29%	Jersey, Channel Islands
BANK MUSCAT SAOG MTN RegS	Financials	1.29%	Oman
MAZOOM ASSET COMPANY SAOC RegS	Utilities	1.28%	Oman
TELECOMMUNICATIONS CO TE RegS	Communication	1.28%	Serbia, Republic of

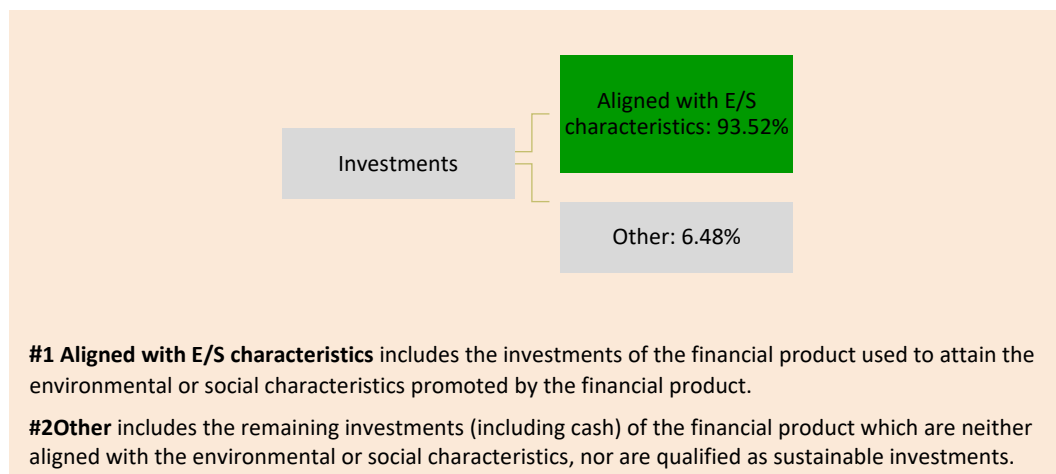


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● ***In which economic sectors were the investments made?***

Sector	Proportion (%)
Financials	28.46%
Energy	18.59%
Utilities	9.20%
Communication	7.05%
Industrials	6.98%
Consumer Discretionary	6.75%
Cash Securities	6.47%
Materials	4.77%
FI Securities	3.21%
Information Technology	3.13%
Consumer Staples	2.67%
Real Estate	1.60%
Health Care	1.12%
FX	0.01%
Mutual Funds / Unit Investment Trust	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

☒ Yes:

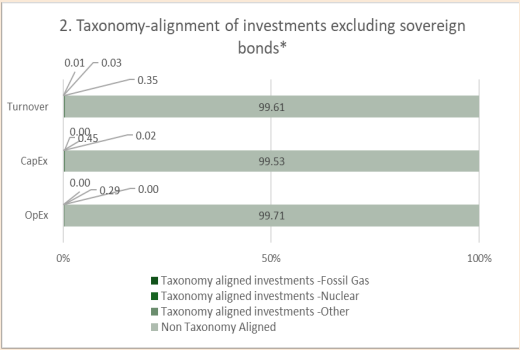
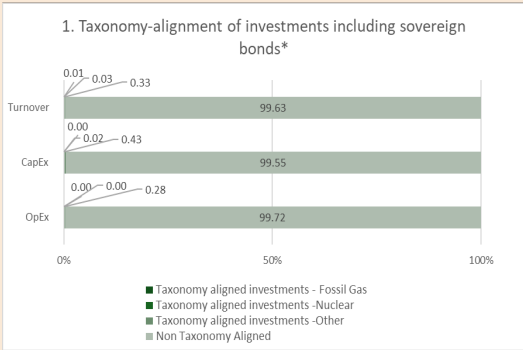
☒ In fossil gas ☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments -	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments -	Taxonomy aligned investments -	Taxonomy aligned investments - Other	Non Taxonomy Aligned

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

		Nuclear			Fossil Gas	Nuclear		
Turnover	0.01	0.03	0.33	99.63	0.01	0.03	0.35	99.61
CapEx	0.00	0.02	0.43	99.55	0.00	0.02	0.45	99.53
OpEx	0.00	0.00	0.28	99.72	0.00	0.00	0.29	99.71

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.10%

Enabling activities: 0.17%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Below is the data table for the EU Taxonomy data disclosed for 1st January 2024 – 31st December 2024.

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.03	0.16	99.81	0.00	0.03	0.17	99.80
CapEx	0.00	0.01	0.18	99.81	0.00	0.01	0.19	99.80
OpEx	0.00	0.00	0.14	99.86	0.00	0.00	0.14	99.86

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- *How does the reference benchmark differ from a broad market index?*

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Local Currency Bond Fund
Legal entity identifier: 549300Q33WLRUTDX084

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The ESG analysis and considerations described below are incorporated

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics. The exclusions detailed below will be applied to this universe:

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons¹
 - Civilian firearms 5%
 - Thermal Coal 5%²
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard. For more information please see the public markets ESG integration section in the Annual Reviews:

<https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

C. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions ³	Scope 1 GHG emissions	0.00
	Scope 2 GHG emissions	0.00
	Scope 3 GHG emissions	0.00
	Total GHG emissions	0.00
Carbon Footprint	Carbon footprint	0
GHG Intensity of investee companies	GHG intensity of investee companies	263.94
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	95.52%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee	0.41

³ Please note there was no third-party vendor data coverage available for this metric in the 2025 reporting period.

	companies, per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	33.33%
GHG intensity	GHG intensity of investee countries	787.19
ESG Sovereign Monitor	Scores below 4	16.63%
	Score between 4 and 6	54.91%
	Scores above 6	25.03%

Countries	ESG Sovereign Assessment (Scores below 4)
EGYPT (ARAB REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap negative. Sovereign ESG Assessment rated as Amber: environmental, social and governance performance is weaker than relevant peers, presenting moderate investment or sustainability risks. Although Egypt's performance is weaker than relevant peers (particularly regarding institutional strength, public administration, business environment, and human rights abuses) these issues do not represent persistent and unmitigated investment or sustainability risks. Mitigating actions include cooperation with multilateral institutions to address institution and public administration deficits, as well as deliberation on draft constitutional amendments to improve governance.
INDIA (REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
TURKEY (REPUBLIC OF)	AI Sovereign ESG Score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical

	measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	0.21	0.00
	Scope 2 GHG emissions	1.11	0.00
	Scope 3 GHG emissions	234.15	0.00

	Total GHG emissions	205.67	0.00
Carbon Footprint	Carbon footprint	0.17	0.00
GHG Intensity of investee companies	GHG intensity of investee companies	280.11	263.94
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.64%	95.52%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.32	0.41
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.32%	33.33%
GHG intensity	GHG intensity of investee countries	826.80	787.19
ESG Sovereign Monitor	Scores below 4	5.83%	16.63%
	Score between 4 and 6	61.25%	54.91%
	Scores above 6	22.38%	25.03%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons⁴
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a

⁴ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)⁵

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
INDONESIA (REPUBLIC OF)	FI Securities	2.61%	Indonesia
MEX BONOS DESARR FIX RT	FI Securities	2.43%	Mexico
REPUBLIC OF SOUTH AFRICA	Financials	2.23%	South Africa
SOUTH AFRICA (REPUBLIC OF)	Financials	2.18%	South Africa
INDIA (REPUBLIC OF)	Industrials	2.08%	India
MALAYSIA (GOVERNMENT)	Real Estate	1.92%	Malaysia
SOUTH AFRICA (REPUBLIC OF)	FI Securities	1.90%	South Africa
POLAND (REPUBLIC OF)	FI Securities	1.86%	Poland
CZECH REPUBLIC	FI Securities	1.83%	Czech Republic
POLAND (REPUBLIC OF)	FI Securities	1.81%	Poland
MALAYSIA (GOVERNMENT)	Real Estate	1.81%	Malaysia
INDIA (REPUBLIC OF)	Industrials	1.80%	India
BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.75%	Brazil
MEXICO (UNITED MEXICAN STATES)	FI Securities	1.72%	Mexico
BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.70%	Brazil

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: January 1st 2025 – 31st December 2025



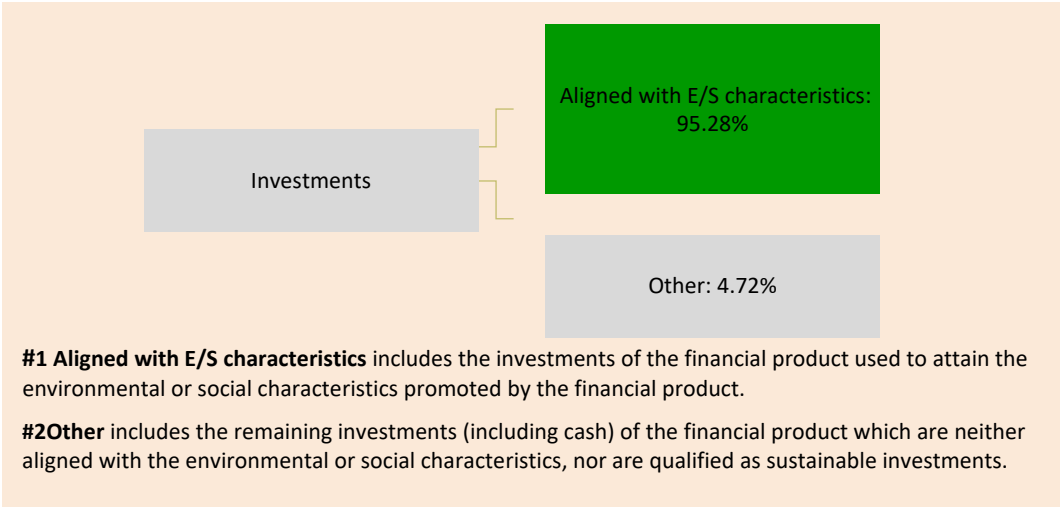
What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

⁵ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Asset allocation
describes the
share of
investments in
specific assets.

● **What was the asset allocation?**



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed.

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
FI Securities	59.96%
Real Estate	14.93%
Financials	10.68%
Industrials	9.36%
Cash Securities	4.32%
Communication	0.37%
Non-Spendable Cash	0.22%
FX	0.17%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund’s portfolio is currently 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?**

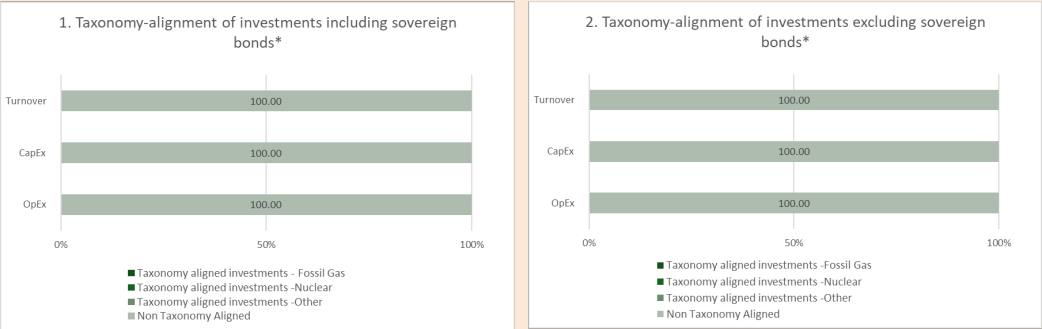
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00
CapEx	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00
OpEx	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00

● What was the share of investments made in transitional and enabling activities?

The percentage of investments in transitional and enabling activities is currently 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods***

N/A as the Fund did not have any investments aligned with EU Taxonomy in the previous reporting period 1st January 2024 – 31st December 2024



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to

record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Climate Credit Fund
Legal entity identifier: 5493007VNELBIOF7EH34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes  It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had 58.91% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests at least 80% of total net assets (excluding derivatives for efficient portfolio management) in bonds of companies from anywhere in the world (including emerging markets) responding to climate change which meet the Investment Manager’s eligibility criteria as described below (the “core” investment).

At least 50% of the Sub-Fund’s total net assets (excluding derivatives for efficient portfolio management) will qualify as Sustainable Investment that contribute to positive environmental outcomes and support the transition to a low-carbon economy.

In this core investment the Sub-Fund excludes companies which fail the Paris-Aligned Benchmark (PAB) Exclusions and additional exclusions specific to the Sub-Fund and has the following investment categories:

- “Solutions” , which will invest in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation; .
- “Operations”, that allocates to companies actively aligning or that have already aligned their business models and operations to be resilient in a warmer climate and adaptable to low-carbon economy;
- Green, Social and Sustainability (“GSS”) bonds , where the use of proceeds is allocated to projects that have positive environmental, social, or sustainability benefits and complies with the PAB Exclusions, with the exception of the UNGC and OECD exclusions, which will be assessed at the level of the issuing company;
- Sustainability-Linked Bonds (“SLB”), where these bonds are tied to the achievement of Key Performance Indicators (“KPIs”) that promote positive environmental, social or sustainability outcomes and the issuers comply with the PAB Exclusions.

Also, the Sub-Fund aims to support the global transition to net zero by focusing on companies with decarbonisation pathways that align with a well-below 2°C pathway. Specifically, the Sub Fund’s strategy includes targeting:

- By 2030, at least 50% of assets in companies with either Science Based Targets initiative (SBTi)-verified targets, SBTi-committed targets (with a requirement to achieve verification within 24 months), or targets that meet an equivalent standard;
- By 2040, a goal of reaching 100% SBTi-verified or equivalent alignment.

For companies without SBTi verification, equivalent standards must be robust, science-based, and aligned with a pathway to limit global warming to well-below 2°C. To track progress towards these goals, the Sub-Fund will actively monitor and engage with select companies holding SBTi-committed or equivalent targets to support their path to verification or to maintain alignment with a well-below 2°C pathway. Where appropriate, the Sub-Fund will also engage with companies that have not yet made such commitments, encouraging them to adopt science-based targets and align with decarbonisation pathways. This engagement will focus on encouraging transparency, adherence to science-based emissions reductions and regular updates on their decarbonisation progress.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

- A. The Investment Manager’s ESG Baseline Exclusions Policy which includes the following exclusions:
 - Controversial weapons including nuclear weapons
 - Civilian firearms - Thermal Coal
 - Non-conventional fossil fuels (arctic oil and tar sands)

- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons¹
- Civilian firearms 5%
- Thermal Coal 5%²
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
- Tobacco producers at 0% and tobacco distribution or sale at 25%

b) MSCI’s controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. Additionally, the Sub-Fund excludes companies which derive:

- >0% revenue from Tobacco production
- >10% revenue from Tobacco distribution
- >3% revenue from Adult Entertainment
- >10% revenue from Alcohol production
- >10% revenue from Alcohol distribution

C. The Sub-Fund applies the Paris-Aligned Benchmark (PAB) Exclusions, which excludes: - companies involved in any activities related to controversial weapons³

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

³ With regards to the exclusion of companies involved in any activities related to controversial weapons, controversial weapons shall be understood as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation. These include companies involved in antipersonnel mines, cluster munitions, chemical and biological weapons

- companies involved in the cultivation and production of tobacco;
- companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh.

However, if the company fails to meet all the PAB Exclusions, the Investment Manager may invest in GSS bonds, if in its opinion the use of proceeds of that specific bond supports the climate objectives of the Sub-Fund and complies with the PAB Exclusions, with the exception of the UNGC and OECD exclusions, which will be assessed at the level of the issuing company. If so, such investment is part of the core investment.

D. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation. It is anticipated that the sustainability indicators reported on for this Sub-Fund will include, but not be limited to:

1. Portfolio metric of any revenue derived from excluded activity (e.g., thermal coal)
2. UNGC 'severe' and 'very severe' incidents avoided and commentary on any exceptions.
3. Additionally, the Sub-Fund will measure exposure to the Principle Adverse Impacts indicators that the Investment Manager has committed to prioritising in its Principle Adverse Impact Statement. For reference these include:
 1. Indicators relating to Greenhouse Gas (GHG) Emissions

2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
3. Indicators relating to Board Gender Diversity.

As noted above, ESG characteristics of the Sub-Fund include investment categories, being the “Solutions” and “Operations” or GSS bonds or SLB Bonds categories. The Investment Manager uses the following sustainability indicators to report on these characteristics:

- For the “Solutions”, the Investment Manager assesses that companies have more than 20% revenue generated from solutions product and services and then reports on the proportion of solution providers in the portfolio;
- For the “Operations”, the Investment Manager will assess the proportion of companies in the Sub-Funds displaying strong business and operational alignment to a warmer climate and low carbon economy. The Investment Manager will also report on the proportion of companies with SBTi-verified or SBTi-committed targets, as well as those meeting an equivalent standard;
- For GSS bonds, the Investment Manager will assess the proportion of the Sub-Fund’s assets where the use of proceeds is allocated to projects that have positive environmental, social, or sustainability benefits and complies with the Paris-Aligned Benchmark (PAB) Exclusions, with the exception of the UNGC and OECD exclusions, which will be assessed at the level of the issuing company;
- For SLB bonds, the Investment Manager will assess the proportion of the Sub-Funds’ assets where these bonds are tied to the achievement of Key Performance Indicators (“KPIs”) that promote positive environmental, social or sustainability outcomes and the issuers comply with the PAB Exclusions.

Active Ownership: Engagement is viewed as a key tool by the Investment Manager to pursue climate related outcomes that support the Sub-Fund objective. Companies within the Sub-Fund will be selected for engagement plans with specific objectives, particularly focusing on encouraging the setting of Science Based Targets, or equivalent. Additionally, thematic engagement programmes may be conducted on a subset of companies within the Sub-Fund, with specific engagement requests aimed at driving progress on key themes specific to that subset or sector. Progress will be systematically monitored through annual review of these engagements. There is also an escalation pathway that can be leveraged if a company engagement leads to a review of its position in the portfolio. The Investment Manager will report on these aspects, including any successful engagements, in the annual outcomes report.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	15,096.59
	Scope 2 GHG emissions	4,269.88
	Scope 3 GHG emissions	96,452.34

	Total GHG emissions	125,088.55
Carbon Footprint	Carbon footprint	117.68
GHG Intensity of investee companies	GHG intensity of investee companies	552.04
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.87%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	56.88%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.45
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	7.15%
Board Gender Diversity	Average ratio of female to male board members in investee companies	39.53%
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	41.58%
SBTi Targets Committed	Share of investments in companies that have committed to SBTi Targets	6.69%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	31.18%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	26.82%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	50.25%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific

methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

●?

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	10300.30	15,096.59
	Scope 2 GHG emissions	3973.90	4,269.88
	Scope 3 GHG emissions	155556.18	96,452.34
	Total GHG emissions	175216.50	125,088.55
Carbon Footprint	Carbon footprint	396.33	117.68
GHG Intensity of investee companies	GHG intensity of investee companies	664.57	552.04
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.63%	10.87%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64.51%	56.88%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.49	0.45
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	9.70%	7.15%
Board Gender Diversity	Average ratio of female to male board members in investee companies	38.35%	39.53%

SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	41.80%	41.58%
SBTi Targets Committed	Share of investments in companies that have committed to SBTi Targets	8.89%	6.69%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	28.15%	31.18%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	23.81%	26.82%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	48.68%	50.25%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by the Sub-Fund aim to contribute to positive environmental outcomes and to support the transition to a low-carbon economy. In particular, the Sub-Fund aims to support the global transition towards net zero by focusing on companies with decarbonisation pathways consistent with a well-below 2°C pathway, with the objective of aligning the Sub-Fund to a net zero emissions pathway by 2050.

The Sub-Fund makes sustainable investments by:

- investing in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation (“Solutions”);
- investing in companies that are aligning or have already aligned their business models and operations to be resilient in a warmer climate and adaptable to a low-carbon economy (“Operations”);
- investing in Green, Social and Sustainability (“GSS”) bonds, where the use of proceeds is allocated to projects that have positive environmental, social, or sustainability benefits and which comply with the Paris-Aligned Benchmark (PAB) Exclusions, with the exception of the UNGC and OECD exclusions, which will be assessed at the level of the issuing company; and
- investing in Sustainability-Linked Bonds (“SLBs”), where the bonds are tied to the achievement of Key Performance Indicators (“KPIs”) that promote positive environmental, social or sustainability outcomes and the issuers comply with the Paris-Aligned Benchmark (PAB) Exclusions.

Together, these investments contribute to the Sub-Fund's environmental objectives by directing capital towards companies and projects that support decarbonisation, resilience to climate change, and other positive environmental outcomes.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments in the Sub-Fund do not cause significant harm to any environmental or social objective, there are four levels of screening applied:

1. Aviva Investors' ESG Baseline Exclusions Policy, as described above under "What environmental and/or social characteristics are promoted by this financial product?"
2. Additional to the Investment Manager's ESG Baseline Exclusions Policy, the Sub-Fund also applies additional Fund-level screens, as described above under "What environmental and/or social characteristics are promoted by this financial product?"
3. The Sub-Fund also applies the Paris-Aligned Benchmark (PAB) exclusions, as described above under "What environmental and/or social characteristics are promoted by this financial product?"
4. Aviva Investors also employs a specific DNSH screen for Sustainable Investments that uses the Investment Manager's proprietary PAI framework to assess an issuer's performance against each of the relevant indicators and the Sub-Fund will not invest in where it is considered that the issuer is causing significant harm to the environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund.

Please refer to the PAI Statement on Aviva Investors website for further detail here <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe of this Sub-Fund.

Any exceptions to this process will be rare and will be independently verified.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses the MSCI overall controversy flag (where a “red” flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

and Human Rights (“UNGPBHR”), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (“ILO”) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles (“UNGC”), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.

How did this financial product consider principal adverse impacts on sustainability factors?

As set out above, Sub-Fund-level screening based on the PAIs is applied to ensure that Sustainable Investments in the Sub-Fund do not cause significant harm to any environmental or social objective. This will be available in the Sub-Fund’s annual report in a dedicated section.

Additionally, the Sub-Fund specifically considers the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons¹

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

- 2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
- 3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)¹

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform investment decision making. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at:

<https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>

Asset allocation describes the share of investments in specific assets.



Information on how the Investment Manager considers PAIs will be available in the Fund’s annual report in a dedicated section.

What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
ELIA GROUP SA RegS	Utilities	1.50%	Belgium
STANDARD CHARTERED PLC MTN RegS	Financials	1.37%	United Kingdom
NATWEST GROUP PLC MTN RegS	Financials	1.34%	United Kingdom
BANCO SANTANDER SA MTN RegS	Financials	1.34%	Spain
BANK OF AMERICA CORP	Financials	1.28%	United States
SPRINT CAPITAL CORPORATION	Communication	1.27%	United States
CITIGROUP INC	Financials	1.23%	United States
ELECTRICITE DE FRANCE SA RegS	Utilities	1.16%	France
AUSTRALIA AND NEW ZEALAND BANKING RegS	Financials	1.12%	Australia
CRH AMERICA FINANCE INC	Materials	1.08%	United States
MARS INC 144A	Consumer Staples	1.05%	United States
TIME WARNER CABLE INC	Communication	1.05%	United States
IBERDROLA INTERNATIONAL BV RegS	Utilities	1.04%	Netherlands
AIA GROUP LTD MTN RegS	Financials	1.03%	Hong Kong
SSE PLC RegS	Utilities	1.02%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

¹ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments (including cash) of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 50% of the Sub-Fund’s total net assets (excluding derivatives for efficient portfolio management) will qualify as Sustainable Investment that contribute to positive environmental outcomes and support the transition to a low-carbon economy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Sector	Proportion (%)
Financials	44.37%
Communication	16.28%
Utilities	14.98%
Health Care	5.57%
Industrials	3.71%
Materials	3.55%
Cash Securities	3.11%
Consumer Discretionary	2.88%
Consumer Staples	2.86%
Information Technology	2.14%
Real Estate	0.90%
Non-Spendable Cash	0.06%
FI Securities	0.00%
Mutual Funds / Unit Investment Trust	0.00%
FX	-0.41%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At least 50% of the Sub-Fund’s total net assets (excluding derivatives for efficient portfolio management) will qualify as Sustainable Investment that contribute to positive environmental outcomes and support the transition to a low-carbon economy.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU

Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy

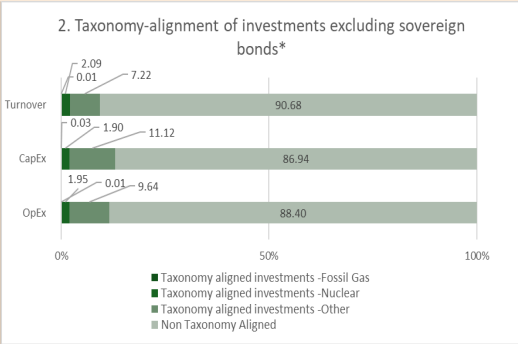
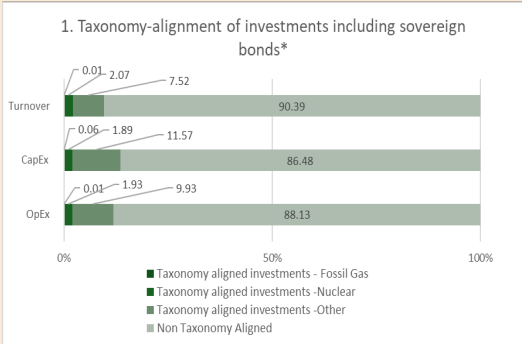


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investment	Taxonomy aligned investm	Taxonomy aligned investm	Non Taxonomy	Taxonomy aligned investm	Taxonomy aligned investm	Taxonomy aligned investm	Non Taxonomy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	s - Fossil Gas	ents - Nuclear	ents - Other	Align ed	ents - Fossil Gas	ents - Nuclear	ents - Other	Align ed
Turnover	0.01	2.07	7.52	90.39	0.01	2.09	7.22	90.68
CapEx	0.06	1.89	11.57	86.48	0.03	1.90	11.12	86.94
OpEx	0.01	1.93	9.93	88.13	0.01	1.95	9.64	88.40

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 1.40%

Enabling activities: 4.17%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Below is the data table for the EU Taxonomy data disclosed for 1st January 2024 – 31st December 2024.

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0	0.51	5.62	93.87	0	0.52	5.72	93.76
CapEx	0	0.57	9.00	90.43	0	0.58	9.15	90.27
OpEx	0	0.80	7.66	91.54	0	0.81	7.79	91.40



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The minimum percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 50%



What was the share of socially sustainable investments?

The Sub-Fund does not actively invest in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Global Climate Equity Fund

Legal entity identifier: 549300KFQIVCVG4XKR35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: 98.37% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: ____%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The Global Climate Equity Fund (the “Sub-Fund”) is part of Aviva Investors’ Sustainable Outcomes range which aims to support three key sustainable themes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the principles of the UN Sustainable Development Goals (“SDGs”). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back sustainable transition aligned to its particular theme.

This Sub-Fund focusses on “Climate” (primary SDGs: 7 Affordable and Clean Energy and 13 Climate Action).

Alongside aiming to generate long-term capital growth the Sub-Fund’s sustainable investment objective is that it aims to support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or actively aligning or that have already aligned their business models and operations towards a net zero and/or warmer economy.

A net zero economy is one where the level of GHG emissions is reduced to as close to zero as possible, with any residual amounts emitted matched by removal. An economy that is more resilient to higher temperatures is one that has adjusted to actual and expected climate change and its impacts.

Companies can support the transition by reducing their emissions, adapting their business models and operations to a lower carbon, warmer world or by providing adaptation and mitigation solutions to tackle climate change.

Whilst the Sub-Fund has the climate-related objective set out above, it does not aim to align with the requirements of the EU Taxonomy as the Investment Manager is, as at the date of this document, not in a position to accurately determine to what extent the Sub-Fund’s investments are in taxonomy-aligned environmentally sustainable activities. However, given the nature of its objective, it is expected that at times, some of its investments will contribute to the following environmental objectives from within the EU Taxonomy: Climate Change Mitigation and Climate Change Adaption. The Sub-Fund invests in “sustainable investments” that contribute to the Sub-Fund’s objective, either through the company’s products or services (“solutions” companies) or via the company’s operations (“Operations” companies).

Invest in solutions

The Sub-Fund invests in “solutions” companies providing goods and services that provide solutions for climate change mitigation and adaption. Mitigation themes seek to mitigate the risk of climate change and includes, for example, sustainable transport, energy efficiency or renewable energy. Adaption themes seek to help communities to adapt to the adverse physical impacts of climate change and includes, for example, water, health, forestry and agriculture.

By investing in “solutions” companies in line with these themes, these Sustainable Investments directly contribute towards the Sub-Fund’s sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue from the themes set out above.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select “Solutions” companies in order:

- To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse

product/revenue streams but who do provide genuine solutions to sustainable activities

- It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is “material” to those companies business strategy)

Back sustainable transition

Aviva Investors believes that the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with our sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This transition of all companies is one of the most important sustainability objectives that must be achieved.

The market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in “Operations” companies that are demonstrating leadership in the transition towards a net zero economy and/or one that is more resilient to higher temperatures by reducing their impact on climate change through their operations or that are actively aligning or that have already aligned and orientating their business models and operations to be resilient in a warmer climate and adaptable to a low-carbon economy.

“Operations” companies are identified using a proprietary Transition Risk (“T-Risk”) Framework, which comprises two core elements: Climate Materiality and the Climate Action Assessment. Climate Materiality is a top-down view, meaning it starts with an assessment of sub-industries, which is then used to help determine the eligibility of specific investments within those sub-industries.

Climate Materiality seeks to measure the extent to which sub-industries impact the climate through their greenhouse gas (GHG) emissions. Sub-industries (as defined by Global Industry Classification Standards) are allocated a Climate Materiality risk rating of “high”, “medium” or “low” based on the materiality of their GHG emissions. This informs the level of transition to a low-carbon economy expected of companies operating within those subindustries.

The Climate Action Assessment is a bottom-up evaluation, meaning it looks directly at the individual company to assess how it is managing climate-related risks and aligning its operations with the transition to a low-carbon economy. It considers four key themes which are weighted by importance:

- Emissions Management (weighting 30-45%) - This is the most heavily weighted theme, reflecting the Investment Manager's view that effective emissions management is a key component in a credible climate transition strategy. This theme assesses: the quality and transparency of emissions disclosures across Scopes 1, 2 and 3¹; the robustness and ambition of emissions reduction targets; engagement across the value chain to drive emissions reductions; the progress towards achieving targets, highlighting how a company is acting on its ambitions; and the trajectory of a company's absolute emissions.
- Policy and Governance (weighting 15-30%) - This theme assesses the strength of a company's climate governance and policy frameworks. It evaluates: board-level oversight; climate-related competencies and incentives; the quality of climate policies and transition strategies; alignment of lobbying activities; and participation in credible climate initiatives.
- Risk Assessment (weighting 15-30%) - This theme assesses how well a company identifies, discloses, and manages climate-related risks. It covers: the integration of climate risk into enterprise risk frameworks; the strength of internal risk management processes; and the use of scenario analysis to test resilience against different climate outcomes.
- Financial Planning (weighting 10-25%) - This theme evaluates how companies allocate capital to support the low-carbon transition, including: investment in low-carbon technologies; climate mitigation R&D; and emissions reduction across future operations. Due to limitations in corporate disclosures, this theme currently relies more heavily on NGO data and specialist climate research.

Over 30 metrics are used and weighted to reflect what the Investment Manager considers to be best practice in managing climate risk and driving climate action. The assessment is underpinned by over 150 data points sourced from industry recognised third-party providers, NGOs and global initiatives that collect and assess environmental disclosures and performance.

The Transition Risk Framework combines the Climate Materiality and Climate Action Assessment to evaluate company performance relative to peers within the same Climate Materiality risk rating. This relative assessment ensures that only companies demonstrating stronger alignment with climate goals may be considered for investment.

While all companies are required to demonstrate industry leadership in emissions reduction, climate risk management and governance and progress toward alignment with global climate goals, a smaller proportion of companies in lower-risk sub-industries will be eligible for investment. This reflects their lower contribution to climate change and the reduced need for operational transformation.

¹ Scope 1 emissions are direct GHG emissions from owned or controlled sources, Scope 2 emissions are indirect GHG emissions from the generation of purchased energy, and Scope 3 emissions are all indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Companies in high-risk sub-industries (such as heavy industry or fossil fuels) typically face greater challenges to decarbonise their operations. To qualify under the Framework, these companies are required to demonstrate that they are taking credible and measurable steps to reduce their climate impact – assessed relative to the pace and ambition of their peers. In contrast, companies in lower-risk sub-industries – whose business models are less exposed to climate risks or have more limited impact on the climate – are expected to demonstrate more advanced alignment with global climate goals to qualify.

The Investment Manager is not required to invest in companies across all Climate Materiality risk ratings.

A qualitative assessment by the Investment Manager may be used to supplement the Transition Risk Framework in specific cases where data is insufficient or additional context is required.

The ultimate investment decision rests with the Investment Manager based on financial and other portfolio construction considerations, but always subject to the methodology outlined above.

The Sub-Fund undertakes active engagement with portfolio holdings linked to the sustainable investment objective. As a minimum, companies held in the Sub-Fund are asked, if they do not already do so, to develop and formally validate science-based emission reduction targets in line with the industry standards such as Science Based Targets Initiative (“SBTi”) criteria or equivalent; as well as to provide annual public disclosure through appropriate framework such as Carbon Disclosure Project (CDP).

The Investment Manager will conduct an annual assessment of each company’s progress on the engagement asks. Where there is insufficient progress, escalating action will be taken which may ultimately lead to divestment from those companies that fail to meet our minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

There is no single metric to adequately measure progress against the Sub-Fund’s sustainable investment objective, so measurement and reporting will consist of a suite of metrics across the following areas:

1. Active ownership

Portfolio companies are engaged on an annual basis to ensure that minimum expectation around emissions targets and disclosure are met.

Progress against asks will be systematically monitored, by conducting an annual assessment of companies and their continued progress, as well as to reassess the Investment Manager’s expectation of minimum standard. There is an escalation pathway which ultimately may lead to divestment if a company fails to progress and therefore is no longer deemed aligned to the Sub Fund’s objective. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report.

The Investment Manager has an escalation pathway that may lead to divestment if the engagement asks of the Fund’s programme are not met. Aviva Investors does however acknowledge the challenges of implementing these asks and evaluates companies on their ability to demonstrate progress over time. Aviva Investor’s Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual Sustainability Review provides more details on the Investment Manager’s approach to escalation. These documents are available on the Aviva Investors website here: <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

2. Capital allocation

The Investment Manager will measure and report on various indicators aligning to the Sub Fund’s philosophy to avoid significant harm, invest in solutions and back sustainable transition. The Sub-Fund’s annual report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:
 - Carbon footprint
 - Carbon intensity
 - Share of non-renewable energy consumption and production
 - Energy consumption intensity per high impact climate sector
- Other indicators
 - Science Based Targets
 - Carbon Disclosure Project (CDP) Climate Scores
 - Fossil fuel exposure
 - Implied temperature rise

Expectation is to see an improvement in the Sub-Fund’s performance on these metrics on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some metrics will use the Sub-Fund’s performance benchmark– the MSCI All Country World Net TR Index– as a reference point or comparator and any such reporting will make clear when this is the case. These metrics will be used to gauge progress, not to define or categorise sustainable investments.

Adverse sustainability indicator	Metric	Annual Average

GHG Emissions	Scope 1 GHG emissions	4,579.96
	Scope 2 GHG emissions	1,900.73
	Scope 3 GHG emissions	23,990.50
	Total GHG emissions	30,163.54
Carbon Footprint	Carbon footprint	102.28
GHG Intensity of investee companies	GHG intensity of investee companies	578.56
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.97%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	53.96%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.21
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	69.97%
SBTi Targets Committed	Share of investments in companies that have committed SBTi Targets	10.77%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	39.49%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	49.44%
Implied Temperature Rise	Implied Temperature Rise from MSCI ESG Research is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios and funds with global temperature goals.	2.12
Fossil Fuel Reserves	This field identifies companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field.	3.37%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	71.62%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	5,529.91	4,579.96
	Scope 2 GHG emissions	2,409.37	1,900.73
	Scope 3 GHG emissions	30,331.69	23,990.50
	Total GHG emissions	38,105.34	30,163.54
Carbon Footprint	Carbon footprint	123.64	102.28
GHG Intensity of investee companies	GHG intensity of investee companies	577.44	578.56
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.67%	1.97%
Share of non-renewable energy consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable	57.60%	53.96%

and production	energy sources compared to renewable energy sources, expressed as a percentage		
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.21	0.21
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	56.10%	69.97%
SBTi Targets Committed	Share of investments in companies that have committed SBTi Targets	23.01%	10.77%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	38.93%	39.49%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	46.20%	49.44%
Implied Temperature Rise	Implied Temperature Rise from MSCI ESG Research is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios and funds with global temperature goals.	2.15	2.12
Fossil Fuel Reserves	This field identifies companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field.	1.00%	3.37%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	74.23%	71.62%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, the following screens are applied:

1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:
 - Controversial weapons including nuclear weapons
 - Civilian firearms

- Thermal coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

The exclusions are based on:

- a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are
 - Controversial weapons 0%, including nuclear weapons²
 - Civilian firearms 5%
 - Thermal coal 5%³
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%³
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- b. MSCI’s controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

2. The Paris-Aligned Benchmark (PAB) Exclusions, which excludes the following:
 - companies involved in any activities related to controversial weapons⁴ ;
 - companies involved in the cultivation and production of tobacco;
 - companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for

² The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on NonProliferation of Nuclear Weapons (1970).

³ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

⁴ With regards to the exclusion of companies involved in any activities related to controversial weapons, controversial weapons shall be understood as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation. These include companies involved in antipersonnel mines, cluster munitions, chemical and biological weapons.

Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

- companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
 - companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels
 - companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh.
3. Fund-level screening based on the indicators for principal adverse impacts (“PAI”) on sustainability factors. Aviva Investors assesses an issuer’s performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation>.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund.

Any exceptions to this process will be rare and will be independently verified.

Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager uses the MSCI overall controversy flag (where a “red” flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (“UNGPBHR”), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (“ILO”) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles (“UNGC”), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

As set out above, fund-level screening based on the PAIs is applied to ensure that Sustainable Investments in the Sub-Fund do not cause significant harm to any environmental or social objective.

In addition, certain PAI indicators are also used to demonstrate how Sustainable Investments in the Sub-Fund make a positive contribution to the sustainable investment objective. Furthermore, PAIs will be utilised as metrics to report progress against the sustainable investment objective, as detailed above. Progress against the sustainable investment objective will be available in the Sub-Fund’s annual outcomes report. More broadly, PAIs are available in portfolio management systems, and the investment teams consider these indicators alongside all other relevant ESG and financial metrics that inform investment decision making. For more information on how Aviva Investors integrates PAIs, please consult our Aviva Investors Public Markets – Principle Adverse Impact Statement <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.82%	United States
NVIDIA CORP	Information Technology	4.59%	United States
ALPHABET INC CLASS A	Communication	4.34%	United States
LINDE PLC	Materials	4.04%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

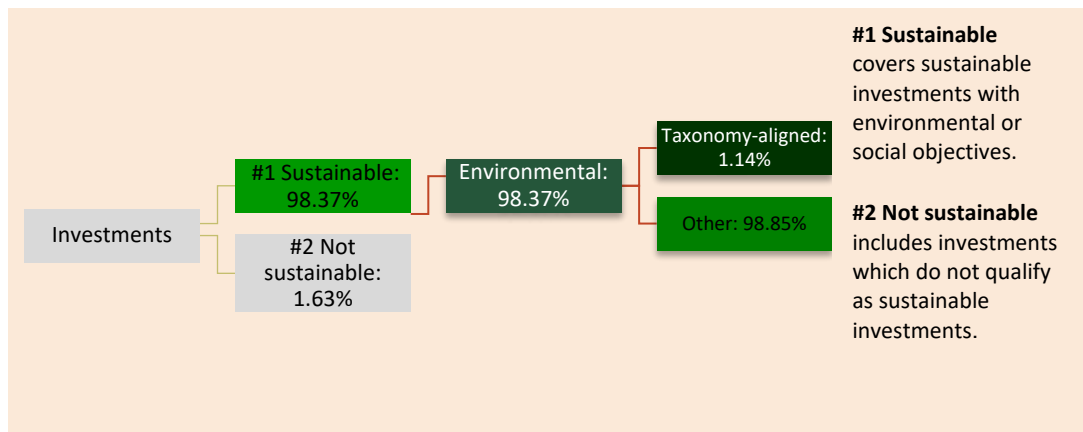
MOODYS CORP	Financials	3.85%	United States
AXA SA	Financials	3.51%	France
MUENCHENER		3.43%	
RUECKVERSICHERUNGS-GESE	Financials		Germany
WASTE MANAGEMENT INC	Industrials	2.91%	United States
LONZA GROUP AG	Health Care	2.84%	Switzerland
SIEMENS N AG	Industrials	2.78%	Germany
XYLEM INC	Industrials	2.66%	United States
TAIWAN SEMICONDUCTOR	Information	2.49%	Taiwan (Republic of
MANUFACTURING	Technology		China)
VISA INC CLASS A	Financials	2.41%	United States
	Information	2.39%	
ASM INTERNATIONAL NV	Technology		Netherlands
DANAHER CORP	Health Care	2.31%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.



The Sub Fund's actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	27.45%
Industrials	25.57%
Financials	14.48%
Health Care	9.20%
Materials	5.82%
Communication	5.78%

Consumer Discretionary	4.72%
Consumer Staples	3.39%
Utilities	1.97%
Cash Securities	1.63%
FX	0.00%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund was aligned to the EU Taxonomy by 1.14% for the 1st January-31st December 2025 reference period.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

☒ Yes:

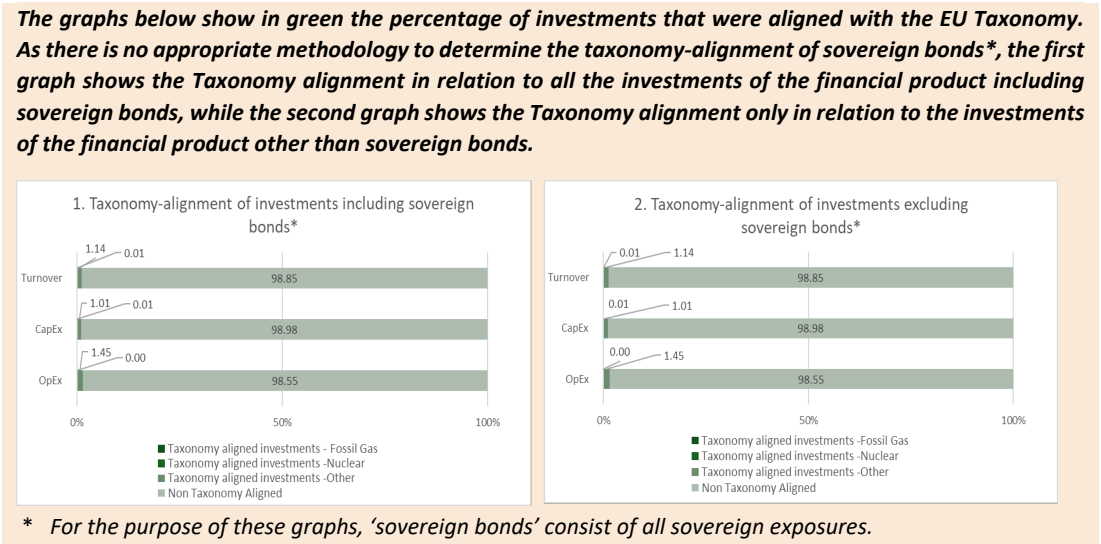
☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.01	1.14	98.85	0.00	0.01	1.14	98.85
CapEx	0.00	0.01	1.01	98.98	0.00	0.01	1.01	98.98
OpEx	0.00	0.00	1.45	98.55	0.00	0.00	1.45	98.55

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.02%

Enabling activities: 1.11%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Below is the data table for the EU Taxonomy data disclosed for 1st January 2024 – 31st December 2024.

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0	0	0.86	99.14	0	0	0.86	99.14
CapEx	0	0	0.89	99.11	0	0	0.89	99.11
OpEx	0	0	1.16	98.84	0	0	1.16	98.84



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds' minimum alignment with the Taxonomy Regulation, as the Investment Manager is currently not in a position to accurately determine to what extent the Sub-Funds' investments are in taxonomy-aligned environmentally sustainable activities.



What was the share of socially sustainable investments?

The Sub-Fund does not actively invest in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors' Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Climate Engagement Case Study: TSMC

As part of our thematic engagement programme, we assess sustainability issues within sectors that are strategically important to our climate objectives. Semiconductors are central to improving global energy efficiency, enabling lower-power data centres, AI systems and electronic devices.

Engagement Focus

We engaged TSMC, the world's largest advanced-node foundry, to understand the decarbonisation challenges associated with semiconductor manufacturing and the company's contribution to energy-efficient technologies. Discussions focused on:

- reducing emissions from energy-intensive advanced-node production, including reliance on high-GWP process gases;
- improving chip-level energy efficiency for AI and high-performance computing;
- customer expectations around transparency on efficiency metrics; and
- systemic barriers such as renewable energy availability in Taiwan.

Key Insights

TSMC acknowledged that increasing technological complexity raises energy use and absolute emissions, even as its chips significantly improve global device efficiency. The company continues to substitute high-GWP gases and has established a Chemical Lab to accelerate material validation.

On energy efficiency, TSMC emphasised that advanced process nodes and packaging technologies deliver substantial performance-per-watt improvements, supporting customers' decarbonisation goals. While customer requests for efficiency data are rising, TSMC's role remains enabling energy-efficient design through manufacturing innovation.

Sector-wide constraints persist, particularly limited renewable supply in Taiwan, though TSMC is working with government and energy providers and expects absolute emissions to peak in 2025 as new capacity becomes available.

Conclusion

This engagement enhanced our understanding of both the sector's pivotal role in the low-carbon transition and the structural challenges manufacturers face. We will continue monitoring TSMC's progress on renewable energy procurement, process-gas reduction and transparency as semiconductor efficiency remains integral to our climate investment strategy.

Climate Engagement Case Study: CRH

Engagement Focus

CRH, a major global building materials producer, was selected for thematic climate engagement due to the substantial decarbonisation challenges associated with cement and aggregates. The objective was to deepen our understanding of the company's transition planning, including both operational decarbonisation levers and broader value chain considerations.

Key Insights

Engagement discussions revealed that CRH has developed detailed, bottom-up decarbonisation roadmaps across its sites. These include clinker substitution, increased use of alternative fuels, and greater incorporation of recycled and alternative raw materials. Notably, CRH has already exceeded internal milestones in areas such as alternative fuel usage and limestone substitution, supported by targeted investments in plant capabilities and a structured approach to knowledge sharing across its operations.

The engagement also highlighted initiatives to reduce value chain emissions, including the development of lower-carbon construction solutions such as warm-mix asphalt. In addition, analysis underscored CRH's exposure to physical climate risks, reinforcing the growing importance of site-level resilience planning. These insights strengthened our assessment of the company's ability to deliver against near-term 2030 objectives, while also pointing to the need for greater clarity on ambition beyond 2030 and continued improvements in public transparency.

Conclusion

This engagement demonstrates the value of deep thematic climate analysis in building a more complete understanding of transition pathways within high-impact sectors. The insights gained directly inform our assessment of transition credibility and resilience for holdings such as CRH. We will continue to apply focused thematic engagement to strengthen stewardship of other hard-to-abate companies within the Strategy.



How did this financial product perform compared to the reference sustainable benchmark?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

- N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Emerging Markets Core
Legal entity identifier: 54930022EX53KYAXKW51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons¹²
- Civilian firearms 5%
- Thermal Coal 5%²
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%¹³
- Tobacco producers at 0% and tobacco distribution or sale at 25%

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

¹²The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of nuclear weapons (1970).

¹³ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager’s ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	55,091.27
	Scope 2 GHG emissions	38,657.71
	Scope 3 GHG emissions	529,358.53
	Total GHG emissions	622,412.37
Carbon Footprint	Carbon footprint	472.1696514
GHG Intensity of investee companies	GHG intensity of investee companies	1093.624086
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.21%

Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	83.94%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.76
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.10%
Board Gender Diversity	Average ratio of female to male board members in investee companies	22.41%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ...and compared to previous periods?

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	77,767.79	55,091.27
	Scope 2 GHG emissions	43,024.62	38,657.71
	Scope 3 GHG emissions	541,183.22	529,358.53
	Total GHG emissions	658,351.17	622,412.37
Carbon Footprint	Carbon footprint	491.75	472.1696514
GHG Intensity of investee companies	GHG intensity of investee companies	977.95	1,093.624086
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.14%	7.21%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	83.38%	83.94%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.59	0.76
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.41%	3.10%

Board Gender Diversity	Average ratio of female to male board members in investee companies	20.18%	22.41%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(maximum estimated percentage of revenue), as detailed in the Investment Manager's Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons¹⁴
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)¹⁵

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	9.10%	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	Communication	5.45%	China
SAMSUNG ELECTRONICS LTD	Information Technology	4.19%	Korea (South), Republic of
ISHARES MSCI TAIWAN UCITS ETF USD	Financials	4.03%	Ireland
ALIBABA GROUP HOLDING ADR	Consumer	3.41%	China
REPRESENT	Discretionary	2.68%	India
HDFC BANK LTD	Financials	2.41%	Ireland
ISHARES MSCI SAUDI ARABIA CAPPED U	Financials	2.38%	India
RELIANCE INDUSTRIES LTD	Energy	1.99%	China
CHINA CONSTRUCTION BANK CORP H	Financials	1.76%	India
ICICI BANK LTD	Financials	1.65%	Korea (South), Republic of
SK HYNIX INC	Information Technology	1.39%	United Kingdom
GBP CASH(Alpha Committed)	Cash Securities		

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

¹⁴ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

¹⁵ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

INFOSYS LTD	Information Technology	1.35%	India
BHARTI AIRTEL LTD	Communication	1.27%	India
XIAOMI CORP	Information Technology	1.18%	China

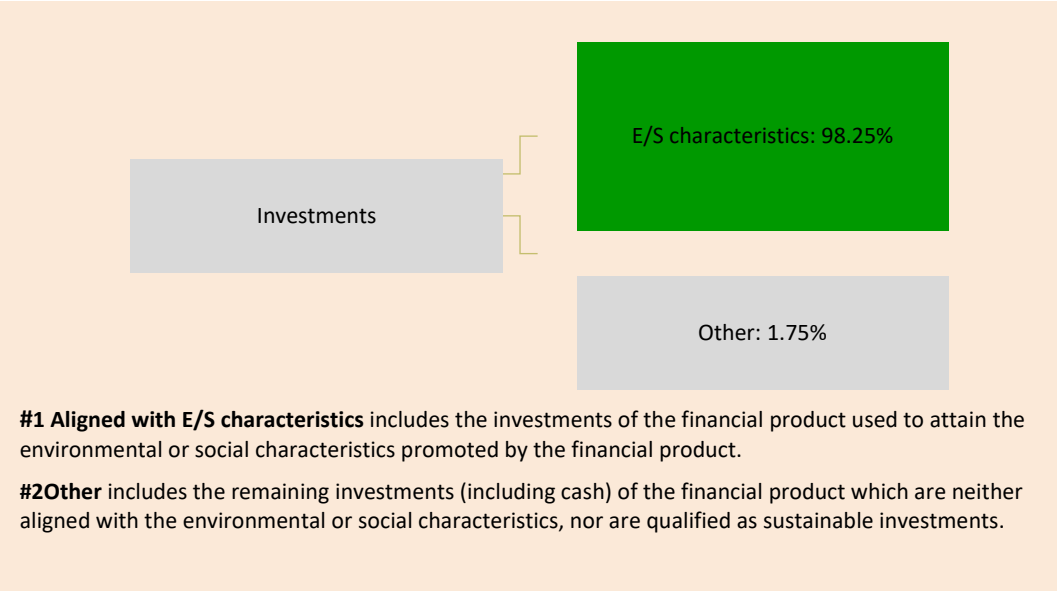


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Financials	28.98%
Information Technology	21.73%
Consumer Discretionary	14.05%
Communication	10.20%
Industrials	5.73%
Materials	5.11%
Energy	4.05%
Consumer Staples	3.01%
Real Estate	1.94%
Utilities	1.94%
Cash Securities	1.71%
Health Care	1.54%
FX	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?

☒

Yes:

☐ In fossil gas

☒ In nuclear energy

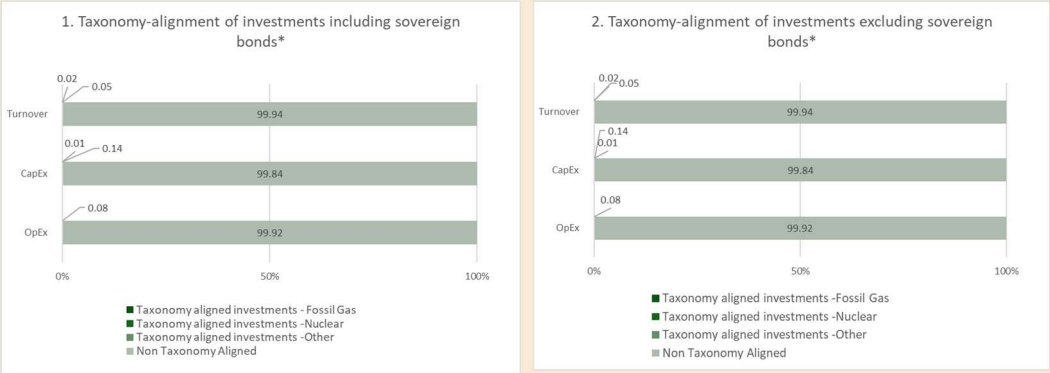
☐ No

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.**

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.02	0.05	99.94	0.00	0.02	0.05	99.94
CapEx	0.00	0.01	0.14	99.84	0.00	0.01	0.14	99.84
OpEx	0.00	0.00	0.08	99.92	0.00	0.00	0.08	99.92

- **What was the share of investments made in transitional and enabling activities?**

The percentage of investments in transitional and enabling activities is currently 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A as the Fund did not have any investments aligned with EU Taxonomy in the previous reporting period 1st January 2024 – 31st December 2024.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A as the Sub-Fund does not make sustainable investments.



- **What was the share of socially sustainable investments?**

N/A as the Sub-Fund does not make sustainable investments



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

There may on occasion be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

[

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Emerging Markets Equity Unconstrained Fund
Legal entity identifier: 549300WP5K20FSXRG005

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons¹²
- Civilian firearms 5%
- Thermal Coal 5%²
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%¹³
- Tobacco producers at 0% and tobacco distribution or sale at 25%

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good

¹²The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of nuclear weapons (1970).

¹³ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	7,628.28
	Scope 2 GHG emissions	4,667.49
	Scope 3 GHG emissions	62,469.44
	Total GHG emissions	74,699.93
Carbon Footprint	Carbon footprint	442.03
GHG Intensity of investee companies	GHG intensity of investee companies	1,023.78
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.36%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	84.49%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.58

Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.77%
Board Gender Diversity	Average ratio of female to male board members in investee companies	22.82%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ...and compared to previous periods?

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	9,626.84	7,628.28

	Scope 2 GHG emissions	5,046.41	4,667.49
	Scope 3 GHG emissions	49,868.55	62,469.44
	Total GHG emissions	64,414.50	74,699.93
Carbon Footprint	Carbon footprint	417.15	442.03
GHG Intensity of investee companies	GHG intensity of investee companies	916.99	1,023.78
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.93%	6.36%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	84.55%	84.49%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.42	0.58
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.41%	1.77%
Board Gender Diversity	Average ratio of female to male board members in investee companies	20.46%	22.82%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

- 1. Controversial Weapons: revenue threshold 0%, including nuclear weapons¹⁴
- 2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
- 3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)¹⁵

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG

¹⁴ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

¹⁵ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

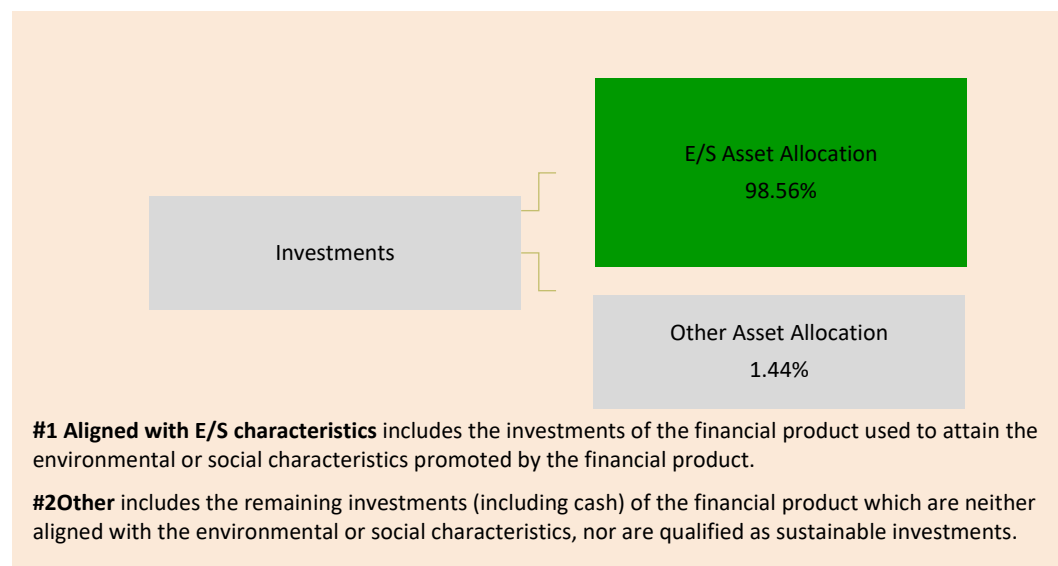
Largest Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	9.60%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	4.68%	Korea (South), Republic of
ISHARES MSCI TAIWAN UCITS ETF USD	Financials	3.99%	Ireland
TENCENT HOLDINGS LTD	Communication	3.60%	China
ALIBABA GROUP HOLDING ADR REPRESENTEN	Consumer Discretionary	2.95%	China
CHINA CONSTRUCTION BANK CORP H	Financials	2.66%	China
ISHARES MSCI SAUDI ARABIA CAPPED U	Financials	2.44%	Ireland
PROSUS NV CLASS N	Consumer Discretionary	2.30%	Netherlands
HDFC BANK ADR REPRESENTING THREE L	Financials	1.93%	India
SK HYNIX INC	Information Technology	1.81%	Korea (South), Republic of
RELIANCE INDUSTRIES GDR REPRESENTI 144A	Energy	1.79%	India
ICICI BANK ADR REP LTD	Financials	1.60%	India
MEDIATEK INC	Information Technology	1.47%	Taiwan (Republic of China)
PING AN INSURANCE (GROUP) CO OF CH	Financials	1.31%	China
INFOSYS ADR REPRESENTING ONE LTD	Information Technology	1.28%	India



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	27.28%
Information Technology	23.24%
Consumer Discretionary	17.00%
Communication	7.99%
Industrials	5.55%
Materials	4.60%
Energy	4.18%
Consumer Staples	3.36%
Health Care	2.36%

Utilities	1.62%
Cash Securities	1.44%
Real Estate	1.39%
FX	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.
The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?**

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

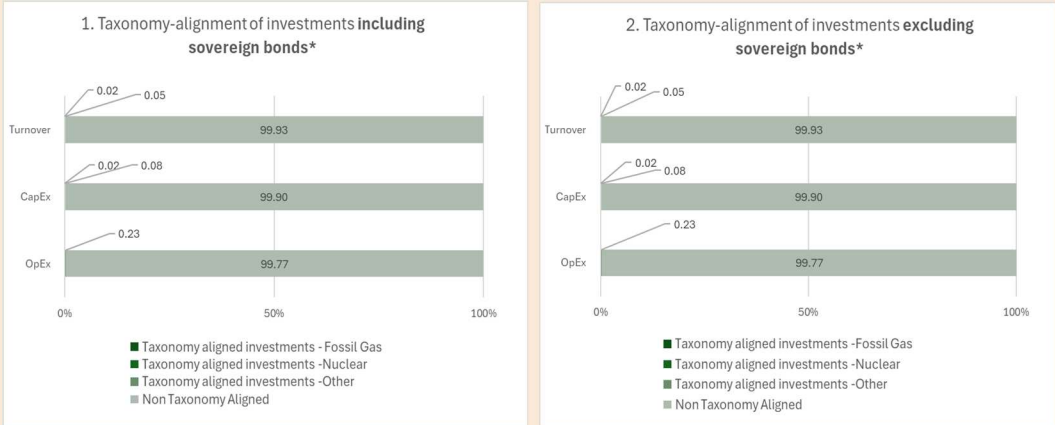
☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.02	0.05	99.93	0.00	0.02	0.05	99.93
CapEx	0.00	0.02	0.08	99.90	0.00	0.02	0.08	99.90
OpEx	0.00	0.00	0.23	99.77	0.00	0.00	0.23	99.77

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.02%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A as the Fund did not have any investments aligned with EU Taxonomy in the previous reporting period 1st January 2024 – 31st December 2024.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A as the Sub-Fund does not make sustainable investments.

-  **What was the share of socially sustainable investments?**

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Equity Endurance Fund
Legal entity identifier: 549300UY3TDNW0Y6U652

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons¹²
- Civilian firearms 5%
- Thermal Coal 5%²
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%¹³
- Tobacco producers at 0% and tobacco distribution or sale at 25%

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good

¹²The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of nuclear weapons (1970).

¹³ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● *How did the sustainability indicators perform?*

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	2,707.00
	Scope 2 GHG emissions	1,572.46
	Scope 3 GHG emissions	37,991.85
	Total GHG emissions	42,209.73
Carbon Footprint	Carbon footprint	106.15
GHG Intensity of investee companies	GHG intensity of investee companies	603.53
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.34%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	58.49%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.20
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	15.70%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.09%

Data Sources and Methodology Disclaimer:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● *...and compared to previous periods?*

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	898.08	2,707.00
	Scope 2 GHG emissions	1,094.81	1,572.46
	Scope 3 GHG emissions	34,027.95	37,991.85
	Total GHG emissions	35,806.04	42,209.73
Carbon Footprint	Carbon footprint	48.18	106.15
GHG Intensity of investee companies	GHG intensity of investee companies	220.56	603.53

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.24%	5.34%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	61.15%	58.49%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.06	0.20
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.50%	15.70%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.13%	35.09%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons¹⁴
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)¹⁵

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available

¹⁴ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

¹⁵ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
ALPHABET INC CLASS C	Communication	7.14%	United States
NVIDIA CORP	Information Technology	5.40%	United States
MICROSOFT CORP	Information Technology	4.81%	United States
VISA INC CLASS A	Financials	4.33%	United States
AUTOMATIC DATA PROCESSING INC	Industrials	3.57%	United States
SAFRAN SA	Industrials	3.51%	France
THERMO FISHER SCIENTIFIC INC	Health Care	3.30%	United States
EXPERIAN PLC	Industrials	3.11%	United Kingdom
S&P GLOBAL INC	Financials	2.82%	United States
MOODYS CORP	Financials	2.77%	United States
LONDON STOCK EXCHANGE GROUP PLC	Financials	2.65%	United Kingdom
BROADCOM INC	Information Technology	2.59%	United States
MERCADOLIBRE INC	Consumer Discretionary	2.53%	Argentina
CANADIAN PACIFIC KANSAS CITY LTD	Industrials	2.38%	Canada
ARTHUR J GALLAGHER	Financials	2.20%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

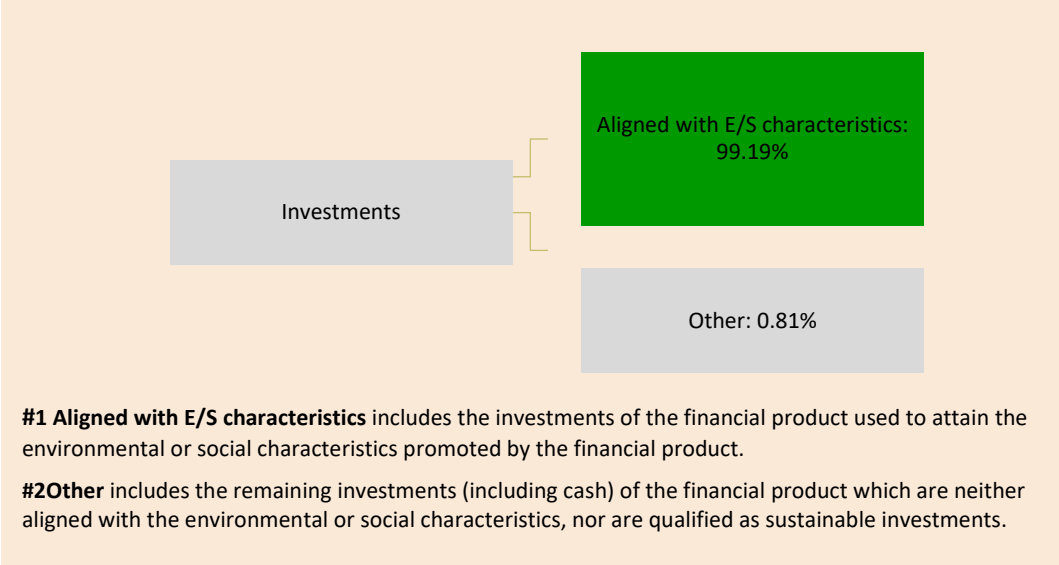


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Industrials	23.48%
Financials	19.98%
Information Technology	19.15%
Consumer Discretionary	9.55%
Health Care	9.35%
Communication	7.97%
Consumer Staples	7.19%
Materials	2.51%
Cash Securities	0.81%
Energy	0.00%
Utilities	0.00%
FX	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

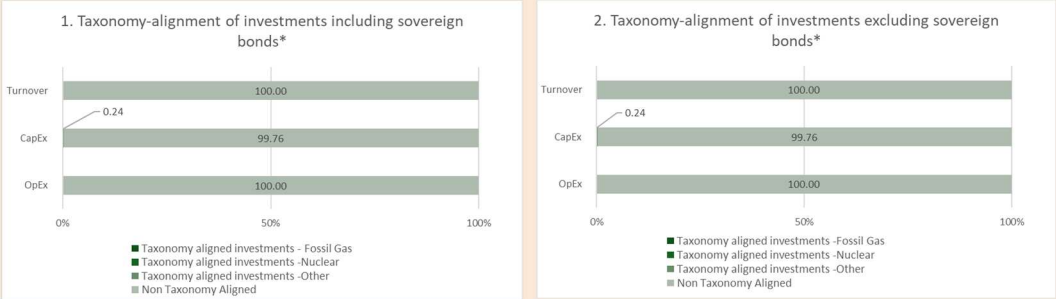
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investment s - Fossil Gas	Taxono my aligned investm ents - Nuclear	Taxono my aligned investm ents - Other	Non Taxon omy Align ed	Taxono my aligned investm ents - Fossil Gas	Taxono my aligned investm ents - Nuclear	Taxono my aligned investm ents - Other	Non Taxon omy Align ed
Turno ver	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00
CapEx	0.00	0.00	0.24	99.76	0.00	0.00	0.24	99.76
OpEx	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The percentage of investments in transitional and enabling activities is currently 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A as the Fund did not have any investments aligned with EU Taxonomy in the previous reporting period 1st January 2024 – 31st December 2024.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Equity Income Fund
Legal entity identifier: 5493000583RFQMZ2NL72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons¹²
- Civilian firearms 5%
- Thermal Coal 5%²
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%¹³
- Tobacco producers at 0% and tobacco distribution or sale at 25%

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good

¹²The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of nuclear weapons (1970).

¹³ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	2,114.50
	Scope 2 GHG emissions	588.33
	Scope 3 GHG emissions	16,649.30
	Total GHG emissions	19,393.07
Carbon Footprint	Carbon footprint	173.49
GHG Intensity of investee companies	GHG intensity of investee companies	571.59
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.12%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	61.63%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.24
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	8.77%
Board Gender Diversity	Average ratio of female to male board members in investee companies	39.88%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	1,917.06	2,114.50
	Scope 2 GHG emissions	598.89	588.33
	Scope 3 GHG emissions	15,476.42	16,649.30
	Total GHG emissions	17,958.17	19,393.07
Carbon Footprint	Carbon footprint	236.64	173.49
GHG Intensity of investee companies	GHG intensity of investee companies	556.99	571.59
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.47%	7.12%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	66.69%	61.63%

	compared to renewable energy sources, expressed as a percentage		
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.21	0.24
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	8.08%	8.77%
Board Gender Diversity	Average ratio of female to male board members in investee companies	39.66%	39.88%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons¹⁴
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)¹⁵

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available

¹⁴ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

¹⁵ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
BROADCOM INC	Information Technology	4.34%	United States
MICROSOFT CORP	Information Technology	4.22%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	3.39%	Taiwan (Republic of China)
AXA SA	Financials	3.24%	France
DEUTSCHE TELEKOM N AG	Communication	2.96%	Germany
SIEMENS N AG	Industrials	2.90%	Germany
AUTOMATIC DATA PROCESSING INC	Industrials	2.86%	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.66%	United Kingdom
NXP SEMICONDUCTORS NV	Information Technology	2.63%	Netherlands
ENEL	Utilities	2.62%	Italy
TOTALENERGIES	Energy	2.60%	France
CRH PUBLIC LIMITED PLC	Materials	2.53%	Ireland
AIA GROUP LTD	Financials	2.53%	Hong Kong
PROCTER & GAMBLE	Consumer Staples	2.47%	United States
ALPHABET INC CLASS C	Communication	2.25%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

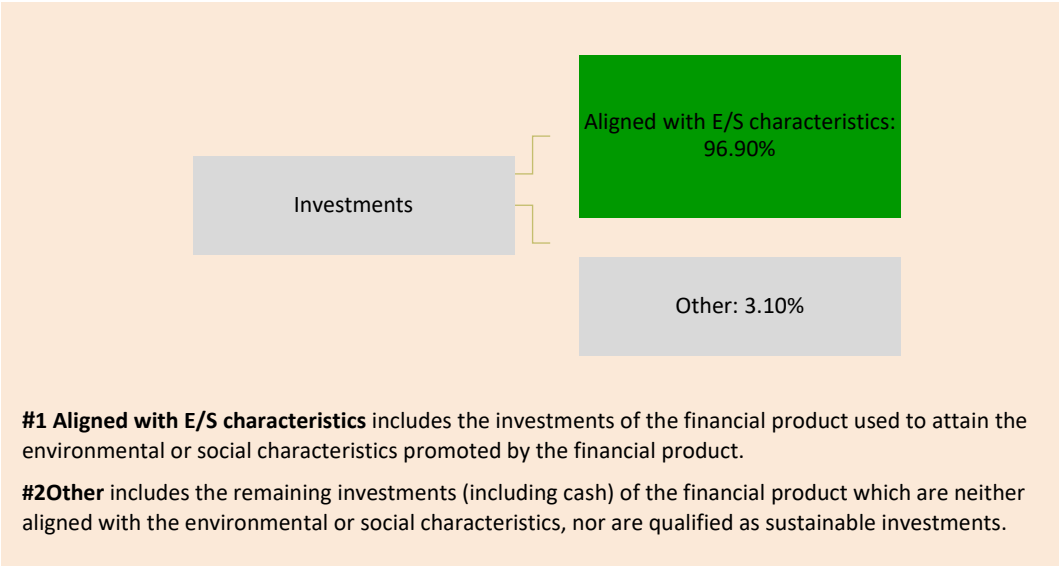


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Industrials	18.89%
Information Technology	18.69%
Financials	15.21%
Health Care	12.05%
Consumer Staples	8.82%
Consumer Discretionary	7.18%
Communication	5.08%
Utilities	4.56%
Materials	3.82%
Cash Securities	3.16%
Energy	2.53%
FX	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?**

☐ Yes:

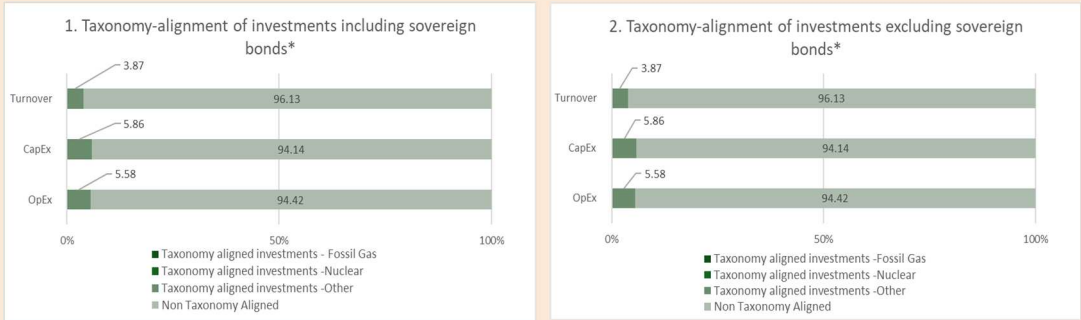
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investment s - Fossil Gas	Taxono my aligned investm ents - Nuclear	Taxono my aligned investm ents - Other	Non Taxon omy Align ed	Taxono my aligned investm ents - Fossil Gas	Taxono my aligned investm ents - Nuclear	Taxono my aligned investm ents - Other	Non Taxon omy Align ed
Turno ver	0.00	0.00	3.87	96.13	0.00	0.00	3.87	96.13

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

CapEx	0.00	0.00	5.86	94.14	0.00	0.00	5.86	94.14
OpEx	0.00	0.00	5.58	94.42	0.00	0.00	5.58	94.42

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.02%

Enabling activities: 3.52%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A as the Fund did not have any investments aligned with EU Taxonomy in the previous reporting period 1st January 2024 – 31st December 2024.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Aviva Investors – Global High Yield Bond Fund
Legal entity identifier: 6YIQK8L8Y5ACSM7N4R36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons¹
- Civilian firearms 5%
- Thermal Coal 5%²
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
- Tobacco producers at 0% and tobacco distribution or sale at 25%

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

¹The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of nuclear weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	52,139.71
	Scope 2 GHG emissions	19,493.21
	Scope 3 GHG emissions	879,951.75
	Total GHG emissions	919,439.14
Carbon Footprint	Carbon footprint	230.46
GHG Intensity of investee companies	GHG intensity of investee companies	1046.28
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.37%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	74.78%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.38
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	6.06%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Board Gender Diversity	Average ratio of female to male board members in investee companies	31.24%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	189,626.94	52,139.71
	Scope 2 GHG emissions	38,875.34	19,493.21
	Scope 3 GHG emissions	1,403,955.55	879,951.75
	Total GHG emissions	1,574,549.01	919,439.14
Carbon Footprint	Carbon footprint	431.79	230.46
GHG Intensity of investee companies	GHG intensity of investee companies	1,239.75	1046.28

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.70%	6.37%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	76.78%	74.78%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.02	0.38
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.25%	6.06%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.86%	31.24%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

- 1. Controversial Weapons: revenue threshold 0%, including nuclear weapons³
- 2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a

³ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)⁴

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

Largest Investment	Sector	% Assets	Country
USD CASH(Alpha Committed)	Cash Securities	1.73%	United States
ISHARES \$ HIGH YIELD CORP BOND UCI	Financials	1.21%	Ireland
CCO HOLDINGS LLC 144A	Communication	0.99%	United States
ALTICE FRANCE SA (FRANCE) RegS	Communication	0.86%	France
SMYRNA READY MIX CONCRETE LLC 144A	Materials	0.81%	United States
FORVIA SE RegS	Consumer Discretionary	0.79%	France
UK CONV GILT RegS	FI Securities	0.77%	United Kingdom
CCO HOLDINGS LLC 144A	Communication	0.76%	United States
GOEASY LTD 144A	Financials	0.76%	Canada
DISH DBS CORP	Communication	0.74%	United States
BCPE FLAVOR DEBT MERGER SUB LLC 144A	Consumer Discretionary	0.74%	United States
VZ SECURED FINANCING BV 144A	Communication	0.70%	Netherlands
WEBUILD SPA RegS	Industrials	0.68%	Italy
VOYAGER PARENT LLC 144A	Consumer Discretionary	0.65%	United States
VODAFONE GROUP PLC	Communication	0.63%	United Kingdom

⁴ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

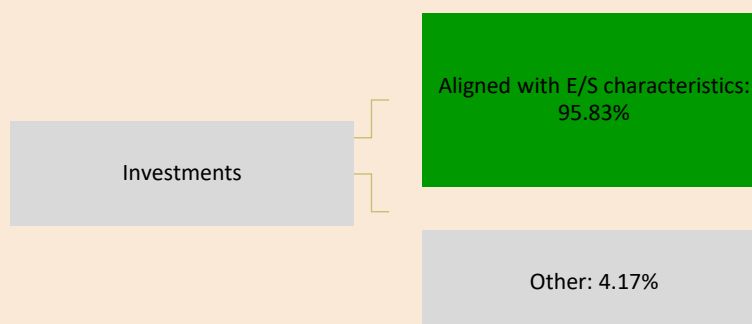
What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments (including cash) of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Communication	20.51%
Consumer Discretionary	17.24%
Financials	15.91%
Industrials	8.57%
Consumer Staples	6.20%
Materials	6.05%
Energy	5.59%
Health Care	4.63%
Utilities	4.18%
Cash Securities	3.70%
Information Technology	3.16%
Real Estate	2.67%
FI Securities	1.72%
Non-Spendable Cash	0.22%

Mutual Funds / Unit Investment	
Trust	0.00%
FX	-0.34%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

☒ Yes:

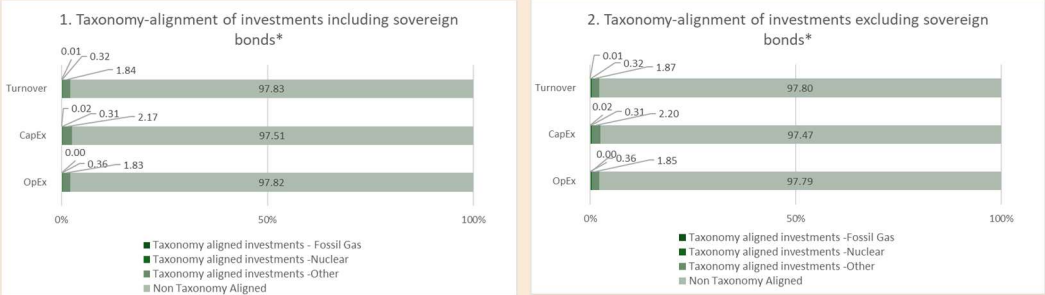
☒ In fossil gas

☒ In nuclear energy

☐ No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.**

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investment s - Fossil Gas	Taxono my aligned investm ents - Nuclear	Taxono my aligned investm ents - Other	Non Taxon omy Align ed	Taxono my aligned investm ents - Fossil Gas	Taxono my aligned investm ents - Nuclear	Taxono my aligned investm ents - Other	Non Taxon omy Align ed
Turno ver	0.01	0.32	1.84	97.83	0.01	0.32	1.87	97.80
CapEx	0.02	0.31	2.17	97.51	0.02	0.31	2.20	97.47
OpEx	0.00	0.36	1.83	97.82	0.00	0.36	1.85	97.79

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.20%

Enabling activities: 1.12%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Below is the data table for the EU Taxonomy data disclosed for 1st January 2024 – 31st December 2024.

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.16	0.74	99.10	0.00	0.16	0.75	99.09
CapEx	0.00	0.18	1.07	98.75	0.00	0.18	1.09	98.73
OpEx	0.00	0.25	0.93	99.82	0.00	0.25	0.94	99.81

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors' Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Investment Grade Corporate Bond Fund
Legal entity identifier: 549300XK0U4KF9BTS87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The ESG analysis and considerations described below are incorporated

into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics. The exclusions detailed below will be applied to this universe:

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons¹
 - Civilian firearms 5%
 - Thermal Coal 5%²
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard. For more information please see the public markets ESG integration section in the Annual Reviews:

<https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

C. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager’s ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	195,198.90
	Scope 2 GHG emissions	36,550.88
	Scope 3 GHG emissions	1,561,264.88
	Total GHG emissions	1,859,415.86
Carbon Footprint	Carbon footprint	174.2180288
GHG Intensity of investee companies	GHG intensity of investee companies	888.3142977
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.26%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	60.08%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.56
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in	6.30%

	or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	
Board Gender Diversity	Average ratio of female to male board members in investee companies	38.18%
GHG intensity	GHG intensity of investee countries	274.34
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.41%
	Scores above 6	2.53%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● *...and compared to previous periods?*

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	230,321.66	195,198.90
	Scope 2 GHG emissions	51,100.12	36,550.88
	Scope 3 GHG emissions	2,184,018.54	1,561,264.88
	Total GHG emissions	2,457,873.79	1,859,415.86
Carbon Footprint	Carbon footprint	433.97	174.2180288
GHG Intensity of investee companies	GHG intensity of investee companies	990.08	888.3142977
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.46%	18.26%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	69.22%	60.08%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.57	0.56
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with	5.94%	6.30%

	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas		
Board Gender Diversity	Average ratio of female to male board members in investee companies	36.71%	38.18%
GHG intensity	GHG intensity of investee countries	264.27	274.34
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.41%
	Scores above 6	4.69%	2.53%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons³
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)⁴

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>

³ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

⁴ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
TREASURY BOND	FI Securities	1.56%	United States
IBERDROLA INTERNATIONAL BV RegS	Utilities	1.23%	Netherlands
SPRINT CAPITAL CORPORATION	Communicati on	0.96%	United States
CITIGROUP INC	Financials	0.87%	United States
USD CASH(Alpha Committed)	Cash	0.84%	United States
DANSKE BANK A/S MTN 144A	Financials	0.81%	Denmark
NEXTERA ENERGY CAPITAL HOLDINGS IN	Utilities	0.80%	United States
FORD MOTOR CREDIT COMPANY LLC	Financials	0.79%	United States
VAR ENERGI ASA MTN RegS	Energy	0.74%	Norway
WELLS FARGO & COMPANY MTN	Financials	0.72%	United States
T-MOBILE USA INC	Communicati on	0.72%	United States
CHARTER COMMUNICATIONS OPERATING L	Communicati on	0.71%	United States
BNP PARIBAS SA MTN RegS	Financials	0.68%	France
SSE PLC RegS	Utilities	0.68%	United Kingdom
CHENIERE ENERGY INC	Energy	0.68%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1st 2025 – 31st December 2025



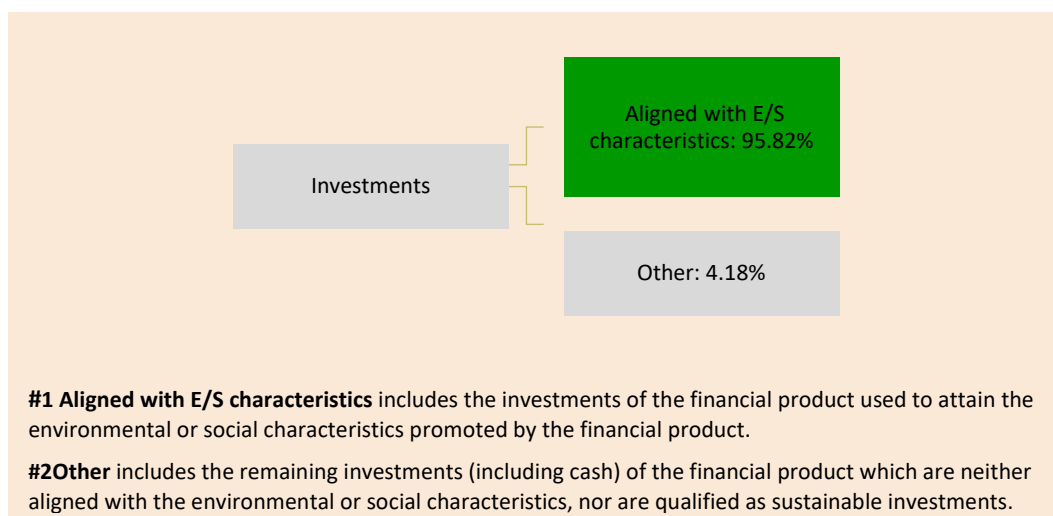
What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Financials	38.22%
Communication	13.54%
Utilities	11.37%
Health Care	7.34%
Energy	7.03%
Industrials	4.22%
Cash Securities	3.90%
FI Securities	3.75%
Consumer Discretionary	3.64%
Consumer Staples	3.24%
Information Technology	1.79%
Materials	1.34%
Real Estate	0.86%
Mutual Funds / Unit	
Investment Trust	0.05%
Non-Spendable Cash	0.04%
FX	-0.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

☒ Yes:

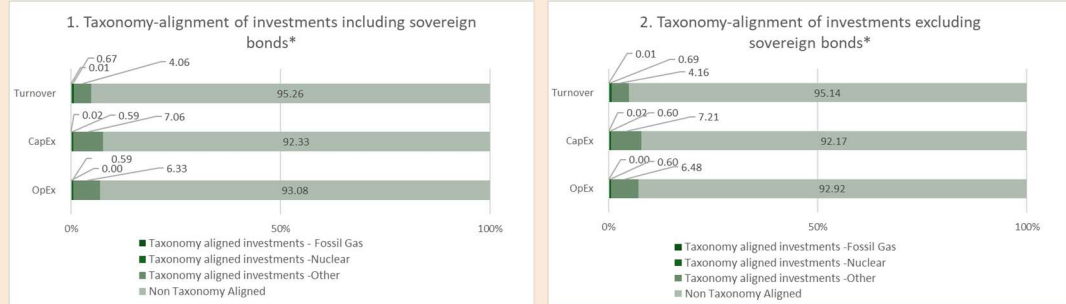
☒ In fossil gas

☒ In nuclear energy

☐ No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.01	0.67	4.06	95.26	0.01	0.69	4.16	95.14
CapEx	0.02	0.59	7.06	92.33	0.02	0.60	7.21	92.17
OpEx	0.00	0.59	6.33	93.08	0.00	0.60	6.48	92.92

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.33%

Enabling activities: 2.61%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Below is the data table for the EU Taxonomy data disclosed for 1st January 2024 – 31st December 2024.

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turn over	0.00	0.37	2.49	97.14	0.00	0.40	2.62	96.98
CapEx	0.00	0.42	4.50	95.08	0.00	0.44	4.74	94.82
OpEx	0.00	0.58	4.22	95.20	0.00	0.62	4.43	94.95

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Sovereign Bond Fund
Legal entity identifier: ZYBR0GI2DCOB4RV8NO37

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The ESG analysis and considerations described below are incorporated into the investment process but may

not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics. The exclusions detailed below will be applied to this universe:

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons¹
 - Civilian firearms 5%
 - Thermal Coal 5%²
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard. For more information please see the public markets ESG integration section in the Annual Reviews: <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

C. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%
GHG intensity	GHG intensity of investee countries	318.37
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	12.73%
	Scores above 6	81.13%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%
GHG intensity	GHG intensity of investee countries	334.78	318.37
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	12.07%	12.73%
	Scores above 6	80.22%	81.13%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons³
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)⁴

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available

³ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

⁴ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
SPAIN (KINGDOM OF) 144A	Financials	3.90%	Spain
TREASURY NOTE (2OLD)	FI Securities	1.61%	United States
JAPAN (GOVERNMENT OF) 2YR #464	FI Securities	1.35%	Japan
TREASURY NOTE (OLD)	FI Securities	1.31%	United States
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	Real Estate	1.24%	China
JAPAN (GOVERNMENT OF) 10YR #347	FI Securities	0.99%	Japan
NEW ZEALAND (GOVERNMENT OF)	Financials	0.90%	New Zealand
TREASURY NOTE	FI Securities	0.89%	United States
TREASURY NOTE (2OLD)	FI Securities	0.88%	United States
TREASURY NOTE	FI Securities	0.84%	United States
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	Real Estate	0.83%	China
KOREA (REPUBLIC OF)	FI Securities	0.82%	Korea (South), Republic of
JAPAN (GOVERNMENT OF) 10YR #351	FI Securities	0.73%	Japan
SPAIN (KINGDOM OF) RegS	Financials	0.72%	Spain
TREASURY NOTE	FI Securities	0.70%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

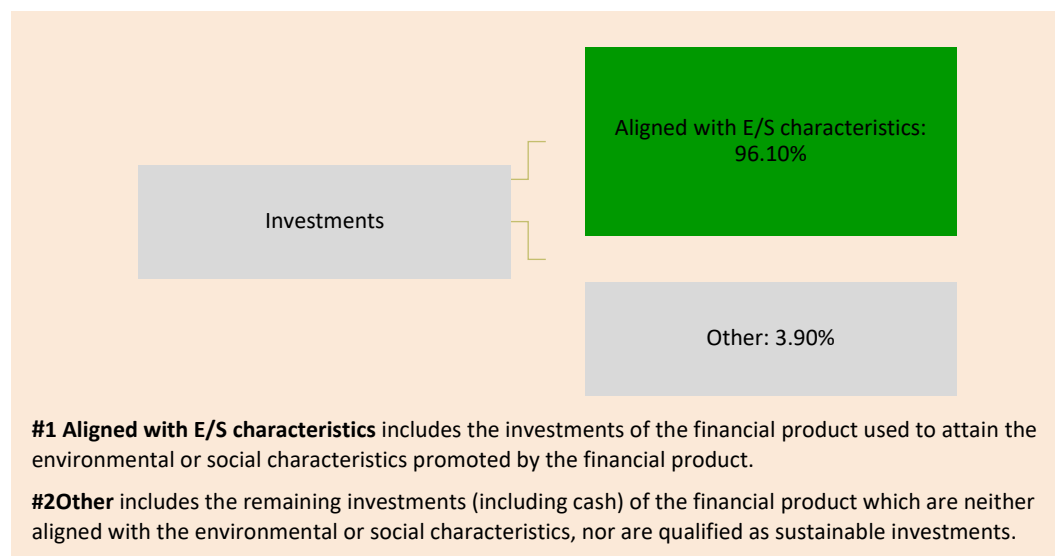


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed.

● *In which economic sectors were the investments made?*

Sector	Proportion (%)
FI Securities	69.98%
Financials	15.96%
Real Estate	9.84%
Cash Securities	1.82%
FX	1.35%
Non-Spendable Cash	0.63%
Consumer	
Discretionary	0.28%
Communication	0.08%
Mutual Funds / Unit	
Investment Trust	0.06%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

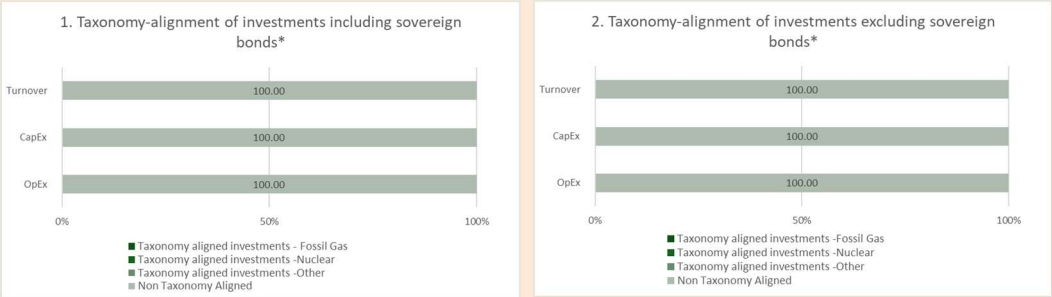
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00
CapEx	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00
OpEx	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00

- **What was the share of investments made in transitional and enabling activities?**

The percentage of investments in transitional and enabling activities is currently 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A as the Fund did not have any investments aligned with EU Taxonomy in the previous reporting period 1st January 2024 – 31st December 2024



- **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**

N/A as the Sub-Fund does not make sustainable investments.



- **What was the share of socially sustainable investments?**

N/A as the Sub-Fund does not make sustainable investments



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Multi-Strategy Target Return Fund
Legal entity identifier: 549300LVG2Y9VF6GWX06

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The ESG analysis and considerations described below are incorporated

into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics. The exclusions detailed below will be applied to this universe:

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons¹
 - Civilian firearms 5%
 - Thermal Coal 5%²
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard. For more information please see the public markets ESG integration section in the Annual Reviews:

<https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

C. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The Fund continues to be managed in accordance with the Aviva Investors Baseline Exclusions Policy (as updated from time to time). There have been no active breaches of the policy itself. However, the policy and certain applicable exceptions were not properly disclosed in the Fund prospectus during the period, which constituted a breach of disclosure requirements. The Prospectus has since been amended to include the relevant exceptions.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	810.11
	Scope 2 GHG emissions	155.66
	Scope 3 GHG emissions	23,087.24
	Total GHG emissions	24,083.61
Carbon Footprint	Carbon footprint	9.69
GHG Intensity of investee companies	GHG intensity of investee companies	589.56
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.27%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64.76%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of	0.05

	revenue of investee companies, per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.03%
Board Gender Diversity	Average ratio of female to male board members in investee companies	28.55%
GHG intensity	GHG intensity of investee countries	604.74
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	2.30%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but

the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	5,468.82	810.11
	Scope 2 GHG emissions	1,051.39	155.66
	Scope 3 GHG emissions	41,613.38	23,087.24
	Total GHG emissions	47,839.63	24,083.61
Carbon Footprint	Carbon footprint	67.07	9.69
GHG Intensity of investee companies	GHG intensity of investee companies	828.23	589.56
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.51%	0.27%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	73.35%	64.76%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.09	0.05
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive	3.48%	0.03%

	areas where activities of those investee companies negatively affect those areas		
Board Gender Diversity	Average ratio of female to male board members in investee companies	27.71%	28.55%
GHG intensity	GHG intensity of investee countries	777.14	604.74
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.00%
	Scores above 6	0.00%	2.30%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons³
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)⁴

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	4.36%	Germany
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	4.06%	Germany
QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.92%	Qatar

³ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

⁴ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1st 2025 – 31st December 2025

LANDESBANK BADEN-WUERTTEMBERG EURO	Cash	3.82%	Germany
QATAR NATIONAL BANK QPSC EURO	Securities		
	Cash	3.66%	Qatar
QATAR NATIONAL BANK QPSC EURO	Securities		
	Cash	3.44%	Qatar
QATAR NATIONAL BANK QPSC EURO	Securities		
	Cash	3.44%	Qatar
ISHARES PHYSICAL GOLD ETC PLC	Securities		
LANDESBANK BADEN WUERTTEMBERG EURO	Financials	3.19%	Ireland
	Cash	3.05%	Germany
SMBC BANK INTERNATIONAL PLC EURO	Securities		
	Cash	2.10%	United Kingdom
SMBC BANK INTERNATIONAL PLC EURO	Securities		
	Cash	1.87%	United Kingdom
FUTURES EUR MARGIN BALANCE	Securities		
	Cash	1.86%	European Union
GOLDMAN SACHS INTERNATIONAL BANK	Securities		
	Cash	1.67%	United States
SMBC BANK INTERNATIONAL PLC EURO	Securities		
	Cash	1.53%	United Kingdom
SATELLITE SAS	Securities		
	Cash	1.52%	France
	Securities		

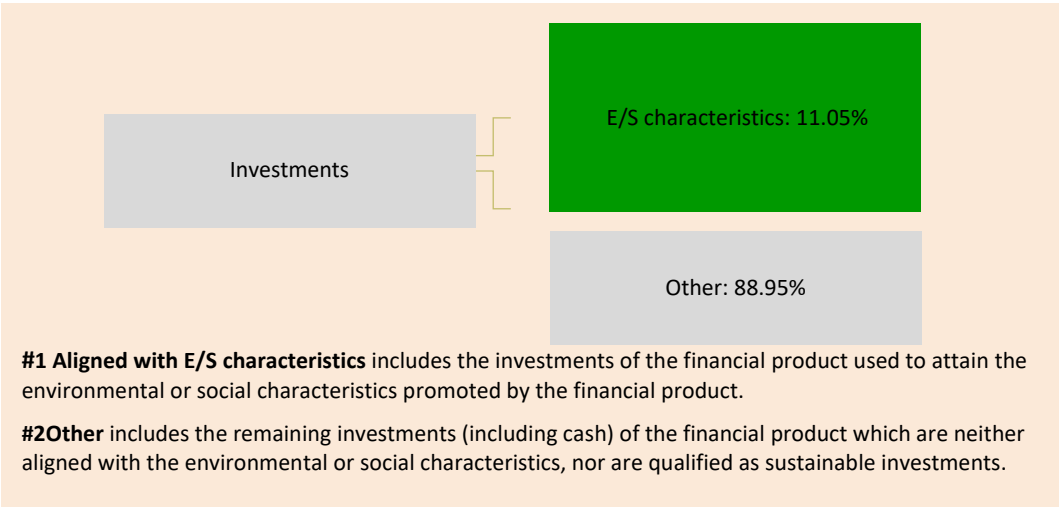


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



The Sub Fund is classified as an Article 8 financial product under Regulation (EU) 2019/2088 and promotes environmental and/or social characteristics through the application of binding ESG exclusions, screening criteria and good governance requirements. The Sub Fund does not commit to making Sustainable Investments within the meaning of SFDR nor to a minimum proportion of environmentally sustainable investments under the EU Taxonomy. The proportion of investments reported as aligned with environmental and/or social characteristics reflects the SFDR asset allocation reporting methodology, under which cash, cash equivalents, liquidity holdings and certain derivative exposures (including where look through is not available) are classified as "Other"; accordingly, the reported alignment percentage may differ from portfolio construction expectations.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● ***In which economic sectors were the investments made?***

Sector	Proportion (%)
Cash Securities	86.74%
Mutual Funds / Unit Investment Trust	4.47%
Financials	3.85%
Non-Spendable Cash	1.48%
FI Securities	0.62%
Information Technology	0.58%
Health Care	0.56%
Industrials	0.53%
Equity Options / Warrants	0.48%
Consumer Discretionary	0.36%
FX	0.24%
Communication	0.12%
Consumer Staples	0.09%
Energy	0.07%
Other	0.00%
Materials	-0.02%
Utilities	-0.02%
Real Estate	-0.14%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

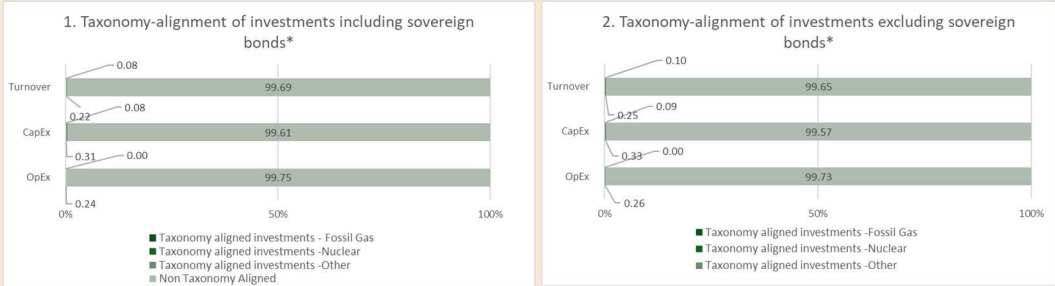
☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.08	0.22	99.69	0.00	0.10	0.25	99.65
CapEx	0.00	0.08	0.31	99.61	0.00	0.09	0.33	99.57
OpEx	0.00	0.00	0.24	99.75	0.00	0.00	0.26	99.73

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.02%

Enabling activities: 0.12%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A as the Fund did not have any investments aligned with EU Taxonomy in the previous reporting period 1st January 2024 – 31st December 2024.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



There will be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other” There will also be certain derivatives used for investment purposes, for which look through is not possible to confirm alignment with the ESG characteristics and therefore these will fall within the “#2 Other” bucket. Minimum safeguard tests will be applied to investments falling within the “#2 Other” category where appropriate. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguards tests to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Natural Capital Global Equity Fund

Legal entity identifier: 549300JGN73VMRYW3O92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: 97.83%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: ____%	with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Natural Capital Global Equity Fund (the “Sub-Fund”) is part of Aviva Investors Sustainable Outcomes range which aims to support three key sustainable themes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals (“SDGs”). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back sustainable transition aligned to its particular theme.

This Sub-Fund focusses on “Natural Capital” which is a term used to describe the world’s stocks of natural assets, including all living things, soil, air, water and geology (primarily aligned to the principles of SDGs: 6 Clean Water and Sanitation, 12 Responsible Consumption and Production, 13 Climate Action, 14 Life Below Water and 15 Life on Land).

Alongside aiming to generate long-term capital growth the Sub-Fund’s sustainable investment objective is that it aims to support the transition towards a nature positive economy, by investing in equities of companies that are either providing solutions to reduce human impact on nature or transitioning their business models and operations towards a nature positive economy.

A nature positive economy is one where the loss of nature and biodiversity is reversed so that the health, abundance, diversity and resilience of species and ecosystems recover and improve.

Companies can support the transition by reducing the water, waste, emissions, resource and energy use, and wider biodiversity impacts, of their operations, their products and their supply chain; by providing solutions to reduce human impact on nature; and by contributing to the restoration of key ecosystems.

The Sub-Fund invests in “sustainable investments” that contribute to the Sub-Fund’s objective, either through the company’s products or services (“Solutions” companies) or via the company’s operations (“Operations” companies).

Invest in solutions

The Sub-Fund invests in “solutions” companies providing goods and services that reduce human impact on nature. It invests across four principal themes:

- i. Sustainable land
- ii. Sustainable oceans and waterways
- iii. Circular economy
- iv. The fight against climate change

By investing in “solutions” companies in line with these four themes, these sustainable investments directly contribute towards the sub-fund’s sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue. This is in recognition of the fact that nature-based solutions are in their relative infancy, and there is a need to allocate capital to those companies producing new, important and innovative solutions to tackle the environmental crisis. For clarity, these companies will still be subject to the same Do No Significant Harm, Good Governance and Minimum Safeguards tests.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select “Solutions” companies in order:

- To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is “material” to those companies business strategy)

Back sustainable transition

Aviva Investors believes that the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with our sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This operational alignment of companies towards a nature positive economy is one of the most important sustainability objectives that must be achieved.

The market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in “Operations” companies that are demonstrating leadership in the transition towards a nature positive economy by reducing their negative impacts on natural capital through their operations.

“Operations” companies are identified using a proprietary Transition Risk (“T-Risk”) framework. For each sector, there is a tailored range of natural capital-related indicators, which differ by sector depending on the nature of that sector’s impacts. A wide range of data sources are used, supplementing data from key research providers with an extensive range of NGO rankings on specific issues, for example deforestation, plastics and sustainable protein. This is supplemented by qualitative research to determine the most appropriate candidates that are contributing to the sustainable investment objective.

The Sub-Fund undertakes active engagement with portfolio holdings linked to the sustainable investment objective. As a minimum companies held in the Sub-Fund are asked, if they do not already do so, to carry out a biodiversity impact assessment, and set quantified biodiversity targets in line with industry or sector standards where they exist; as well as to provide annual disclosure through appropriate frameworks.

The Investment Manager will conduct an annual assessment of each company’s progress on the engagement asks. Where there is insufficient progress, escalating action may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

● ***How did the sustainability indicators perform?***

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

There is no single metric to adequately measure progress against the Sub-Fund's sustainable investment objective, so measurement and reporting will consist of a suite of metrics across the following areas:

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to the Sub Fund's philosophy to avoid significant harm, invest in solutions and back sustainable transition. The Sub-Fund's annual report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:
 - Activities negatively affecting biodiversity
 - Water efficiency
 - Hazardous waste ratio
- Other indicators
 - Top quartile environmental management scores
 - Positive contribution to natural capital
 - Science Based Targets

Expectation is to see an improvement in the Sub-Fund's performance on these metrics on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some metrics will use the Sub-Fund's performance benchmark – the MSCI All Country World Net TR Index – as a reference point or comparator and any such reporting will make clear when this is the case. These metrics will be used to gauge progress, not to define or categorise sustainable investments.

2. Active ownership

Portfolio companies are engaged on an annual basis to ensure that minimum expectation on biodiversity impact assessment and disclosure are met.

Progress against asks will be systematically monitored, by conducting an annual assessment of companies and their continued progress, as well as to reassess the Investment Manager's expectations of minimum standard. There is an escalation pathway which ultimately may lead to divestment if a company fails to progress and therefore is no longer deemed aligned to the Sub-Fund's

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

objective. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	429.13
	Scope 2 GHG emissions	293.00
	Scope 3 GHG emissions	5,325.43
	Total GHG emissions	6,022.18
Carbon Footprint	Carbon footprint	154.25
GHG Intensity of investee companies	GHG intensity of investee companies	588.98
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.66%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00%
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.50
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	66.82%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	44.78%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	45.37%
Positive Contribution to natural capital	Capital Overall Contribution (Positive / Highly Positive)	0.64
Environmental Management Score	1	0.65
	2	0.22
	3	0.10
	4	0.04

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	557.41	429.13
	Scope 2 GHG emissions	315.25	293.00
	Scope 3 GHG emissions	5,153.3 4	5,325.43
	Total GHG emissions	6,016.6 2	6,022.18
Carbon Footprint	Carbon footprint	170.43	154.25
GHG Intensity of investee companies	GHG intensity of investee companies	599.17	588.98
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.82%	2.66%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR	0.00%	0.00%

	invested, expressed as a weighted average		
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.41	0.50
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	59.75%	66.82%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	46.18%	44.78%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	41%	45.37%
Positive Contribution to natural capital	Capital Overall Contribution (Positive / Highly Positive)	0.63	0.64
Environmental Management Score	1	0.74	0.65
	2	0.16	0.22
	3	0.06	0.10
	4	0.04	0.04

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, the following screens are applied:

1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:
 - Controversial weapons including nuclear weapons
 - Civilian firearms
 - Thermal coal

- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

The exclusions are based on:

- a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are
 - Controversial weapons 0%, including nuclear weapons¹
 - Civilian firearms 5%
 - Thermal coal 5%²
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- b. MSCI’s controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

2. The Paris-Aligned Benchmark (PAB) Exclusions, which excludes the following:
 - companies involved in any activities related to controversial weapons³ ;
 - companies involved in the cultivation and production of tobacco;
 - companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on NonProliferation of Nuclear Weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

³ With regards to the exclusion of companies involved in any activities related to controversial weapons, controversial weapons shall be understood as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation. These include companies involved in antipersonnel mines, cluster munitions, chemical and biological weapons.

- companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
 - companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels
 - companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh.
3. Fund-level screening based on the indicators for principal adverse impacts (“PAI”) on sustainability factors. Aviva Investors assesses an issuer’s performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation>.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund.

Any exceptions to this process will be rare and will be independently verified.

Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager uses the MSCI overall controversy flag (where a “red” flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (“UNGPBHR”), including the

principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (“ILO”) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles (“UNGC”), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.

How did this financial product consider principal adverse impacts on sustainability factors?

As set out above, fund-level screening based on the PAIs is applied to ensure that Sustainable Investments in the Sub-Fund do not cause significant harm to any environmental or social objective.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, certain PAI indicators are also used to demonstrate how Sustainable Investments in the Sub-Fund make a positive contribution to the sustainable investment objective. Furthermore, PAIs will be utilised as metrics to report progress against the sustainable investment objective, as detailed above. Progress against the sustainable investment objective will be available in the Sub-Fund’s annual outcomes report. More broadly, PAIs are available in portfolio management systems, and the investment teams consider these indicators alongside all other relevant ESG and financial metrics that inform investment decision making. For more information on how Aviva Investors integrates PAIs, please consult our Aviva Investors Public Markets – Principle Adverse Impact Statement <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

Largest Investment	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.38%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	4.65%	Taiwan (Republic of China)
ALPHABET INC CLASS A	Communication	4.07%	United States
MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	3.89%	Germany
NVIDIA CORP	Information Technology	3.69%	United States
WASTE MANAGEMENT INC	Industrials	3.64%	United States

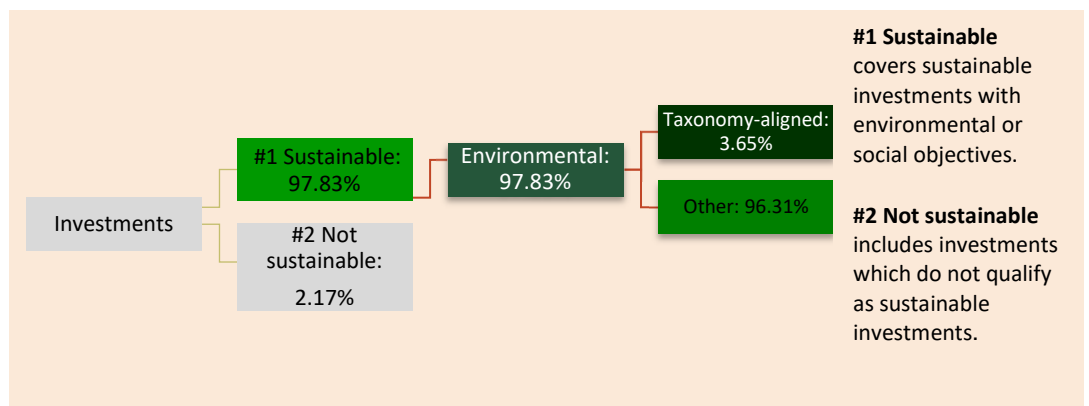
VISA INC CLASS A	Financials	3.46%	United States
AXA SA	Financials	3.41%	France
ASTRAZENECA PLC	Health Care	2.98%	United Kingdom
SIEMENS N AG	Industrials	2.73%	Germany
CROWN HOLDINGS INC	Materials	2.62%	United States
NATIONAL GRID PLC	Utilities	2.61%	United Kingdom
SHERWIN WILLIAMS	Materials	2.59%	United States
XYLEM INC	Industrials	2.58%	United States
VERALTO CORP	Industrials	2.46%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.



The Sub Fund's actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	22.97%
Industrials	21.35%
Financials	15.22%
Health Care	10.71%
Materials	9.26%
Consumer Discretionary	5.42%
Communication	5.07%
Consumer Staples	4.01%
Utilities	3.82%
Cash Securities	2.17%
FX	0.00%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund was aligned to the EU Taxonomy by 3.65% for the 1st January-31st December 2025 reference period.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investment	Taxonomy aligned	Taxonomy aligned	Non Taxonomy	Taxonomy aligned	Taxonomy aligned	Taxonomy aligned	Non Taxonomy

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

	s - Fossil Gas	investments - Nuclear	investments - Other	Aligned	investments - Fossil Gas	investments - Nuclear	investments - Other	Aligned
Turnover	0.00	0.04	3.65	96.31	0.00	0.04	3.65	96.31
CapEx	0.00	0.04	3.88	96.09	0.00	0.04	3.88	96.09
OpEx	0.00	0.00	3.85	96.15	0.00	0.00	3.85	96.15

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 2.51%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Below is the data table for the EU Taxonomy data disclosed for 1st January 2024 – 31st December 2024.

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.00	3.85	96.15	0.00	0.00	3.85	96.15
CapEx	0.00	0.00	4.21	95.79	0.00	0.00	4.21	95.79
OpEx	0.00	0.00	3.98	96.02	0.00	0.00	3.98	96.02



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds' minimum alignment with the Taxonomy Regulation, as the Investment Manager is currently not in a position to accurately determine to what extent the Sub-Funds' investments are in taxonomy-aligned environmentally sustainable activities.



What was the share of socially sustainable investments?

- The Sub-Fund does not actively invest in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments. Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors' Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of

engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Case study: Brambles

Following our annual qualitative assessment of Brambles approach to nature, we reached out to the company on strengthening its governance, disclosure and target-setting on nature-related issues as part of our Natural Capital Engagement Programme.

Engagement Focus

We spoke with Brambles to further encourage the company to:

- Improve robust disclosure of nature-related impacts and dependencies across the value chain.
- Establish externally validated, SMART biodiversity targets, aligned with SBTN or equivalent frameworks.
- Demonstrate clear progress toward a nature-positive pathway, including adoption of science-based methodologies.
- Enhance value-chain visibility and alignment with emerging global frameworks for nature (e.g., TNFD, SBTN).
- Embed nature-related considerations into long-term strategy and governance structures.

Key Insights

Brambles introduced new 2030 sustainability targets that place nature at the core of its strategy, including commitments on certification, no conversion, ecosystem restoration, and freshwater stewardship. The company integrated nature-related risks and opportunities into its enterprise risk management framework and drew on its TNFD LEAP assessment to improve its approach. Brambles also adopted more holistic, hectare-based metrics and expanded its disclosure efforts, demonstrating stronger alignment with leading frameworks. Future engagement will focus on securing external validation of targets and fuller alignment with SBTN as methodologies mature.

Case Study: ASML Holdings

We engaged with ASML's team and senior executives to understand their plans to become PFAS-free by 2027 and to clarify how their supply-chain management approach will support delivery of this ambition.

Engagement Focus

Our meeting with the company centred on assessing ASML's readiness to manage PFAS-related regulatory and operational risks and the steps the company is taking to align with emerging best practice. Our discussion focussed specifically on:

- How ASML is addressing PFAS regulation, its pathway to becoming PFAS-free by 2027, and steps to ensure compliance with evolving standards.
- Why air pollution is no longer considered material in its CSRD double-materiality assessment, and how PFAS and water-related impacts are being incorporated.
- How its supply-chain management approach supports sustainability, including supplier collaboration, use of sustainability criteria, and plans to reduce supply-chain emissions.

Key Insights

ASML is addressing PFAS-related regulatory challenges by focusing on alternative sourcing and new component designs, aiming to be PFAS-free by 2027 through elimination, supplier collaboration and active engagement with regulators. A dedicated team is working across more than 100,000 components, though viable alternatives have not yet been identified. ASML also confirmed that air pollution is no longer considered material in its CSRD double-materiality assessment, based on updated data, while PFAS and emerging water-related issues are rising in significance. Its supply-chain management philosophy centres on strategic sourcing, mutual dependency and embedded sustainability criteria, with a goal for GHG-neutral supplier parts by 2030. The company has also submitted its Net-Zero targets to the Science Based Targets initiative.

Case Study: L'Oréal

In 2025, we engaged L'Oréal several times to assess its approach to nature-related risks, encourage stronger biodiversity disclosures, and support progress on value-chain sustainability.

Engagement Focus

Q2 2025 – Product Lifecycle & Recyclability

We joined a group meeting with L'Oréal's Investor Relations Manager to discuss product lifecycle management, recyclability, and broader market context. The company reported easing headwinds, recovering performance in key brands (e.g., CeraVe), and confidence in innovation-driven growth.

Q4 2025 – Request for Enhanced Nature-Related Disclosures

We engaged L’Oréal to request more detailed biodiversity and nature-related disclosures, including:

- Site-specific biodiversity risks and ecosystem dependencies
- External validation of biodiversity-related targets (e.g., SBTN)
- A long-term roadmap toward nature-positive outcomes
- Measurable biodiversity results linked to nature-related capital expenditure
- These asks aimed to strengthen credibility, comparability, and alignment with emerging nature frameworks.

Q4 2025 – Follow-Up on Biodiversity & Water Risk Management

We further engaged L’Oréal to understand how it integrates biodiversity, water impacts, and nature-related financial risks across its value chain. L’Oréal highlighted alignment with TNFD and SBTN methodologies, governance structures, and use of context-specific ecosystem metrics.

Key Insights

L’Oréal has strengthened its approach to managing biodiversity and water impacts, conducting value-chain assessments that integrate risk, dependency and financial analysis aligned with TNFD and SBTN frameworks. The company tracks progress through ecosystem- and water-focused KPIs, prioritising measurable, locally verified improvements rather than making a formal “nature-positive” claim. Governance is embedded through dedicated committees reporting to the board, and progress is monitored using context-specific, conservation-hierarchy metrics with transparent disclosure. While this represents clear momentum, further enhancements in site-level detail, external validation of targets, and a clearer long-term nature roadmap would strengthen confidence in L’Oréal’s trajectory.



How did this financial product perform compared to the reference sustainable benchmark?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● *How did the reference benchmark differ from a broad market index?*

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● ***How did this financial product perform compared with the reference benchmark?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● ***How did this financial product perform compared with the broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Return Plus Fund
Legal entity identifier: 63670088161MEB7E3424

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The ESG analysis and considerations described below are incorporated into the investment process but may

not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics. The exclusions detailed below will be applied to this universe:

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons¹
 - Civilian firearms 5%
 - Thermal Coal 5%²
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%²
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

¹ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

² Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard. For more information please see the public markets ESG integration section in the Annual Reviews: <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

C. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	1.40
	Scope 2 GHG emissions	22.64
	Scope 3 GHG emissions	2,611.80
	Total GHG emissions	2,615.13
Carbon Footprint	Carbon footprint	34.32
GHG Intensity of investee companies	GHG intensity of investee companies	540.67
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	66.07%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.04
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	37.28%
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	16.94%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time,

incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

N/A. This is the fund's first Periodic Disclosure following its launch in 2025.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons³
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)⁴

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>

³ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

⁴ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1st 2025 – 31st December 2025

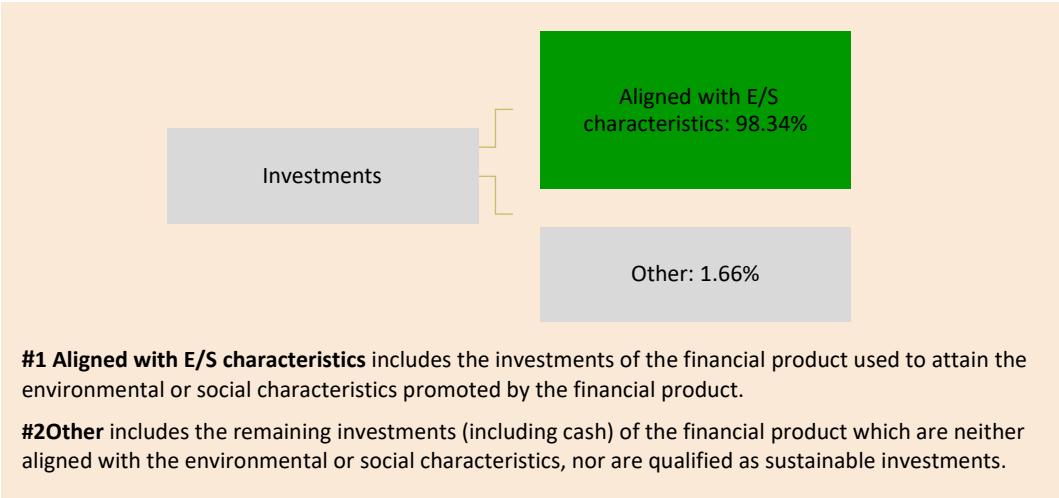
Largest Investment	Sector	% Assets	Country
CPIB CAPITAL INC MTN RegS	FI Securities	3.57 %	Canada
TREASURY NOTE (2OLD)	FI Securities	3.55 %	United States
PSTET_25_3X A	FI Securities	3.28 %	Ireland
FEDERATION DES CAISSES DESJARDINS 144A	Financials	2.93 %	Canada
KOREA HOUSING FINANCE CORP RegS	Financials	2.88 %	Korea (South), Republic of
KOOKMIN BANK RegS	Financials	2.86 %	Korea (South), Republic of
FRANCE (REPUBLIC OF) 144A	FI Securities	2.85 %	France
NORDEA HYPOTEK AB MTN RegS	Financials	2.84 %	Sweden
FRANCE (REPUBLIC OF) RegS	FI Securities	2.79 %	France
SKANDINAVISKA ENSKILDA BANKEN AB MTN RegS	Financials	2.77 %	Sweden
JAPAN (GOVERNMENT OF) 5YR #177	FI Securities	2.77 %	Japan
SWEDBANK HYPOTEK AB MTN RegS	Financials	2.76 %	Sweden
JAPAN (GOVERNMENT OF) 5YR #178	FI Securities	2.75 %	Japan
JAPAN (GOVERNMENT OF) 5YR #179	FI Securities	2.75 %	Japan
STANDARD CHARTERED BANK (SINGAPORE RegS	Financials	2.51 %	Singapore



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Financials	55.37%
FI Securities	41.02%
Communication	1.30%
Cash Securities	1.09%
Industrials	0.92%
Non-Spendable Cash	0.50%
Consumer Discretionary	0.00%
FX	-0.20%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

The Sub Fund's actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data

providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

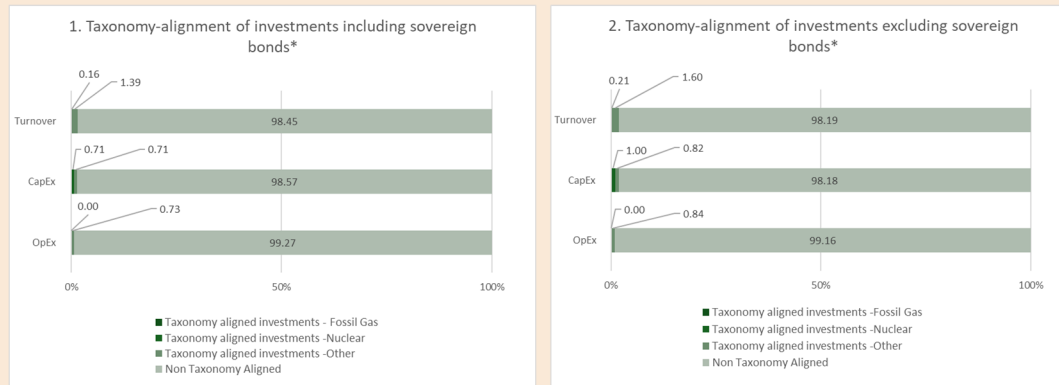
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.16	1.39	98.45	0.00	0.21	1.60	98.19

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

CapEx	0.00	0.71	0.71	98.57	0.00	1.00	0.82	98.18
OpEx	0.00	0.00	0.73	99.27	0.00	0.00	0.84	99.16

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 1.37%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A This is the fund's first Periodic Disclosure following its launch in 2025.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors' Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Short Duration Global High Yield Bond Fund
Legal entity identifier: 54930045VI7H84B2VW88

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons¹²
- Civilian firearms 5%
- Thermal Coal 5%²
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%¹³
- Tobacco producers at 0% and tobacco distribution or sale at 25%

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good

¹²The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of nuclear weapons (1970).

¹³ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager’s ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	7,084.18
	Scope 2 GHG emissions	1,811.83
	Scope 3 GHG emissions	68,412.94
	Total GHG emissions	76,906.53
Carbon Footprint	Carbon footprint	216.83
GHG Intensity of investee companies	GHG intensity of investee companies	1072.43
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.31%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	79.47%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.17
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	7.11%

Board Gender Diversity	Average ratio of female to male board members in investee companies	30.59%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ...and compared to previous periods?

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	11,282.78	7,084.18
	Scope 2 GHG emissions	3,124.26	1,811.83
	Scope 3 GHG emissions	100,722.44	68,412.94
	Total GHG emissions	112,475.47	76,906.53
Carbon Footprint	Carbon footprint	405.78	216.83
GHG Intensity of investee companies	GHG intensity of investee companies	1,190.80	1,072.43

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.27%	7.31%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	78.28%	79.47%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.70	1.17
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.97%	7.11%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.26%	30.59%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons¹⁴
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)¹⁵

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva

¹⁴ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

¹⁵ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

Largest Investment	Sector	% Assets	Country
SIRIUS XM RADIO INC 144A	Communication	1.38%	United States
ALTICE FRANCE SA (FRANCE) RegS	Communication	1.08%	France
DISH DBS CORP	Communication	1.04%	United States
ORGANON FINANCE 1 LLC 144A	Health Care	1.04%	United States
ALBERTSONS COMPANIES INC 144A	Consumer Staples	1.03%	United States
Q PARK HOLDING I BV RegS	Industrials	0.98%	Netherlands
ICAHN ENTERPRISES LP	Industrials	0.94%	United States
ARCHROCK PARTNERS LP 144A	Energy	0.92%	United States
UNITED KINGDOM OF GREAT BRITAIN AN RegS	FI Securities	0.87%	United Kingdom
CIVITAS RESOURCES INC 144A	Energy	0.87%	United States
BURFORD CAPITAL PLC 144A	Financials	0.82%	United States
GLOBAL AUTO HOLDINGS LTD 144A	Consumer Discretionary	0.82%	United Kingdom
IRON MOUNTAIN INC 144A	Real Estate	0.81%	United States
HLF FINANCING SARL LLC 144A	Consumer Staples	0.80%	United States
CPI PROPERTY GROUP SA MTN RegS	Real Estate	0.80%	Luxembourg

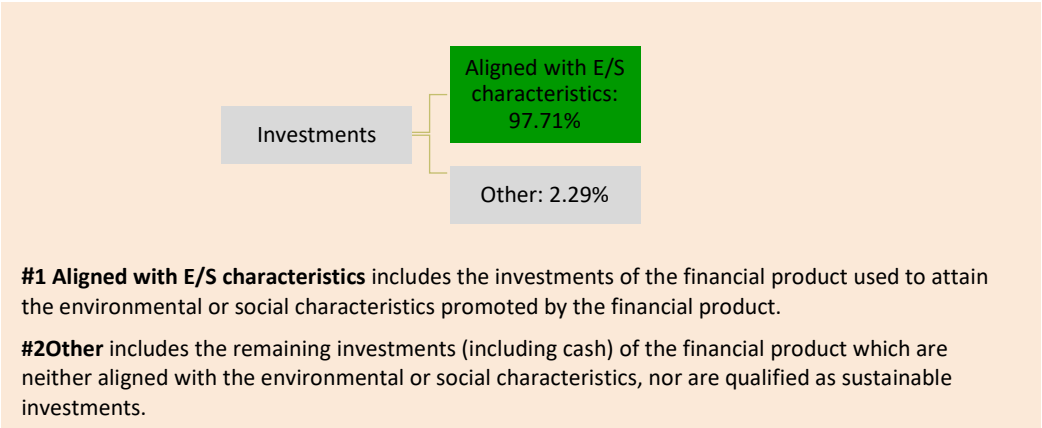


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities

through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund’s other investments. For the taxonomy alignment of the Fund’s total investments, see the bar chart below.

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Communication	20.85%
Consumer Discretionary	16.96%
Financials	14.82%
Industrials	8.50%
Consumer Staples	8.21%
Energy	7.07%
Health Care	5.27%
Materials	5.14%
Utilities	4.19%
Information Technology	3.16%
Real Estate	2.48%
Cash Securities	2.30%
FI Securities	1.39%
Non-Spendable Cash	0.00%
FX	-0.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

The Sub Fund’s actively targeted EU Taxonomy alignment is 0%. The Sub Fund may, however, hold investments that are assessed by third party data providers as being EU Taxonomy aligned. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

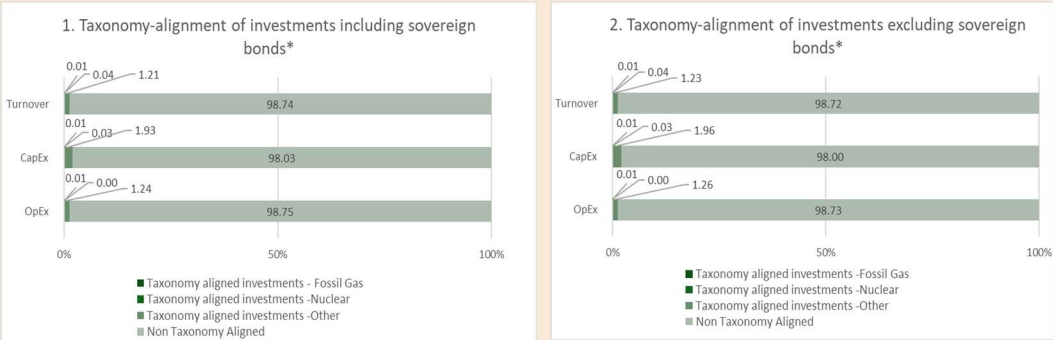
☐ No

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investment s - Fossil Gas	Taxono my aligned investm ents - Nuclear	Taxono my aligned investm ents - Other	Non Taxon omy Align ed	Taxono my aligned investm ents - Fossil Gas	Taxono my aligned investm ents - Nuclear	Taxono my aligned investm ents - Other	Non Taxon omy Align ed
Turno ver	0.01	0.04	1.21	98.74	0.01	0.04	1.23	98.72
CapEx	0.01	0.03	1.93	98.03	0.01	0.03	1.96	98.00
OpEx	0.01	0.00	1.24	98.75	0.01	0.00	1.26	98.73

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.11%

Enabling activities: 0.75%

The Sub Fund may hold investments that are assessed by third party data providers as transitional or enabling activities. Any such alignment is incidental and does not reflect a binding investment objective or an intentional alignment with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Below is the data table for the EU Taxonomy data disclosed for 1st January 2024 – 31st December 2024.

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.01	0.72	99.27	0.00	0.01	0.72	99.27
CapEx	0.00	0.00	0.95	99.95	0.00	0.00	0.95	99.95
OpEx	0.00	0.00	0.62	99.38	0.00	0.00	0.62	99.38



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors' Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UK Equity Unconstrained Fund
Legal entity identifier: 549300QB7Z4Z1ZETEC07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons¹²
- Civilian firearms 5%
- Thermal Coal 5%²
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%¹³
- Tobacco producers at 0% and tobacco distribution or sale at 25%

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good

¹²The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of nuclear weapons (1970).

¹³ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusions Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	748.25
	Scope 2 GHG emissions	159.08
	Scope 3 GHG emissions	13,158.49
	Total GHG emissions	13,978.30
Carbon Footprint	Carbon footprint	305.86
GHG Intensity of investee companies	GHG intensity of investee companies	680.31
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.49%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	67.09%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.13
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	13.54%
Board Gender Diversity	Average ratio of female to male board members in investee companies	44.67%

Data Sources and Methodology Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data. Note that specific methodological changes are described in our annual PAI statement here: [Principal Adverse Impact Statement \(PAI\)](#)

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

Adverse sustainability indicator	Metric	2024 Annual Average	2025 Annual Average
GHG Emissions	Scope 1 GHG emissions	948.61	748.25
	Scope 2 GHG emissions	307.18	159.08
	Scope 3 GHG emissions	16,018.52	13,158.49
	Total GHG emissions	17,230.76	13,978.30
Carbon Footprint	Carbon footprint	437.47	305.86
GHG Intensity of investee companies	GHG intensity of investee companies	640.46	680.31
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.38%	5.49%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.06%	67.09%

Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.14	0.13
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	13.01%	13.54%
Board Gender Diversity	Average ratio of female to male board members in investee companies	41.46%	44.67%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s Baseline Exclusions Policy and as captured below:

- 1. Controversial Weapons: revenue threshold 0%, including nuclear weapons¹⁴
- 2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
- 3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)¹⁵

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Public Markets – Principle Adverse Impact Statement which is available at: <https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/>



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
SHELL PLC	Energy	5.51%	United Kingdom
ASTRAZENECA PLC	Health Care	5.46%	United Kingdom
RELX PLC	Industrials	4.73%	United Kingdom
HSBC HOLDINGS PLC	Financials	4.61%	United Kingdom

¹⁴ The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

¹⁵ Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

UNILEVER PLC	Consumer Staples	4.60%	United Kingdom
RECKITT BENCKISER GROUP PLC	Consumer Staples	4.28%	United Kingdom
COMPASS GROUP PLC	Consumer Discretionary	4.01%	United Kingdom
LONDON STOCK EXCHANGE GROUP PLC	Financials	3.82%	United Kingdom
EXPERIAN PLC	Industrials	3.62%	United Kingdom
LLOYDS BANKING GROUP PLC	Financials	3.31%	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	3.12%	United Kingdom
THE SAGE GROUP PLC	Information Technology	2.89%	United Kingdom
RIGHTMOVE PLC	Communication	2.76%	United Kingdom
BAE SYSTEMS PLC	Industrials	2.76%	United Kingdom
INFORMA PLC	Communication	2.67%	United Kingdom

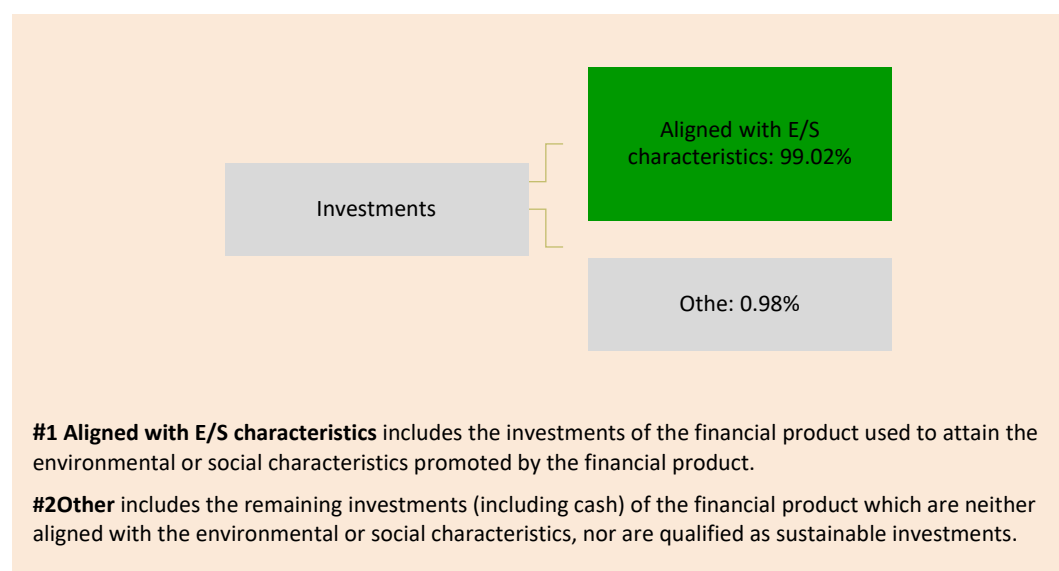


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however,

during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Industrials	26.66%
Financials	16.91%
Consumer Staples	13.00%
Consumer Discretionary	12.70%
Communication	11.90%
Information Technology	5.59%
Energy	5.47%
Health Care	5.42%
Materials	2.06%
Cash Securities	0.29%
Real Estate	0.00%
Utilities	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

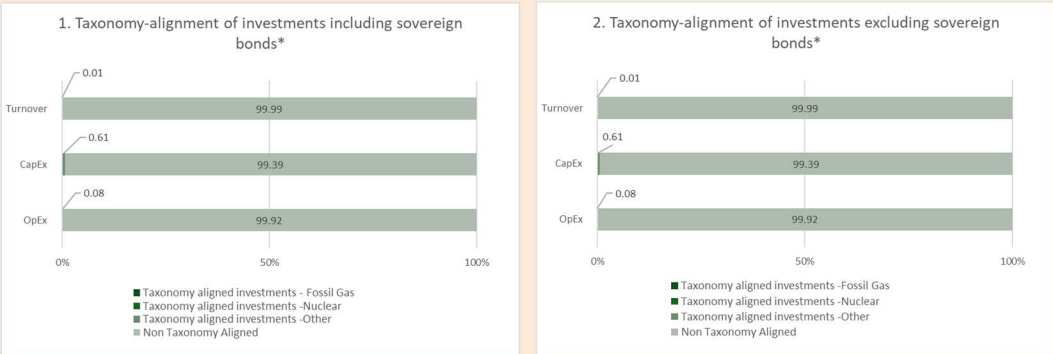
☒ No

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

(For clarity below is the data table for the EU Taxonomy charts in this section)

	Taxonomy-alignment of investments including sovereign bonds				Taxonomy-alignment of investments excluding sovereign bonds			
	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned	Taxonomy aligned investments - Fossil Gas	Taxonomy aligned investments - Nuclear	Taxonomy aligned investments - Other	Non Taxonomy Aligned
Turnover	0.00	0.00	0.01	99.99	0.00	0.00	0.01	99.99
CapEx	0.00	0.00	0.61	99.39	0.00	0.00	0.61	99.39
OpEx	0.00	0.00	0.08	99.92	0.00	0.00	0.08	99.92

- **What was the share of investments made in transitional and enabling activities?**

The percentage of investments in transitional and enabling activities is currently 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



N/A as the Fund did not have any investments aligned with EU Taxonomy in the previous reporting period 1st January 2024 – 31st December 2024.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.



What was the share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-Fund has continued to apply Aviva Investors’ Baseline Exclusions Policy, its good governance policy as well as its integration approach and firm-level stewardship approach.

During 2025, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

As at 31 December 2025

1. TOTAL EXPENSE RATIO (TER)

Sub-Fund Name	Total expense ratio (%)
Aviva Investors - Emerging Markets Bond Fund	
A Share Class Accumulation	1.33
A Share Class Accumulation Hedged EUR	1.34
B Share Class Accumulation	1.59
Bm Share Class Dividend	1.59
Bm Share Class Dividend Hedged EUR	1.59
I Share Class Accumulation	0.71
I Share Class Accumulation Hedged CHF	0.70
I Share Class Accumulation Hedged EUR	0.70
Ia Share Class Dividend	0.70
Im Share Class Dividend Hedged GBP	0.71
Iy Share Class Accumulation Hedged GBP	0.63
K Share Class Accumulation EUR	0.45
K Share Class Accumulation	0.35
K Share Class Accumulation Hedged EUR	0.45
R Share Class Accumulation EUR	0.74
R Share Class Accumulation	0.71
Ra Share Class Dividend Hedged EUR	0.73
Rm Share Class Dividend Hedged GBP	0.71
Ry Share Class Accumulation Hedged CHF	0.74
V Share Class Accumulation	0.10
Z Share Class Accumulation Hedged GBP	0.08
Zq Share Class Dividend Hedged EUR	0.08
Zm Share Class Dividend Hedged GBP	0.08
Zy Share Class Accumulation Hedged GBP	0.08
Aviva Investors - Emerging Markets Corporate Bond Fund	
Ay Share Class Accumulation	1.71
I Share Class Accumulation	0.92
I Share Class Accumulation Hedged EUR	0.92
Iq Share Class Dividend Hedged EUR	0.92
Iy Share Class Accumulation Hedged GBP	0.86
K Share Class Accumulation Hedged	0.48
Kq Share Class Dividend Hedged EUR	0.48
Ry Share Class Accumulation	0.91
Zm Share Class Dividend Hedged GBP	0.10
Zy Share Class Accumulation Hedged EUR	0.09
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Emerging Markets Local Currency Bond Fund	
A Share Class Accumulation	1.40
Aa Share Class Dividend	1.39
B Share Class Accumulation	1.64
B Share Class Accumulation USD	1.56
Bm Share Class Dividend	1.63
I Share Class Accumulation	0.73
I Share Class Accumulation GBP	0.70
I Share Class Accumulation USD	0.73
Ia Share Class Dividend	0.73
Ia Share Class Dividend GBP	0.96
R Share Class Accumulation GBP	0.92
Zy Share Class Accumulation GBP	0.11
Aviva Investors - Global Climate Credit Fund	
A Share Class Accumulation EUR	0.92
A Share Class Accumulation	0.88
A Share Class Accumulation Hedged EUR	0.92
I Share Class Accumulation EUR	0.50
I Share Class Accumulation	0.46
I Share Class Accumulation Hedged AUD	0.50
I Share Class Accumulation Hedged CHF	0.46
I Share Class Accumulation Hedged EUR	0.46
Iy Share Class Accumulation Hedged GBP	0.50
K Share Class Accumulation EUR	0.05
R Share Class Accumulation EUR	0.52
R Share Class Accumulation	0.50

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2025

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Ry Share Class Accumulation Hedged GBP	0.50
Sy Share Class Accumulation Hedged GBP	0.30
Z Share Class Accumulation Hedged EUR	0.10
Zm Share Class Dividend Hedged GBP	0.10
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Global Climate Equity Fund	
A Share Class Accumulation	1.62
F Share Class Accumulation Hedged AUD	0.10
I Share Class Accumulation	0.95
Z Share Class Accumulation EUR	0.10
Z Share Class Accumulation GBP	0.10
Aviva Investors - Global Emerging Markets Core Fund	
A Share Class Accumulation	1.18
B Share Class Accumulation EUR	1.44
B Share Class Accumulation	1.45
I Share Class Accumulation	0.64
Ra Share Class Dividend GBP	0.70
Z Share Class Accumulation EUR	0.14
Z Share Class Accumulation GBP	0.12
Z Share Class Accumulation	0.12
Zy Share Class Accumulation GBP	0.12
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	
I Share Class Accumulation	1.00
Iy Share Class Accumulation GBP	1.01
Z Share Class Accumulation EUR	0.26
Zy Share Class Accumulation GBP	0.10
Aviva Investors - Global Emerging Markets Index Fund	
I Share Class Accumulation	0.31
V Share Class Accumulation	0.16
Z Share Class Accumulation EUR	0.17
Zy Share Class Accumulation GBP	0.16
Aviva Investors - Global Equity Endurance Fund	
A Share Class Accumulation	1.68
I Share Class Accumulation EUR	0.81
I Share Class Accumulation	0.86
R Share Class Accumulation EUR	0.87
Ry Share Class Accumulation GBP	0.93
V Share Class Accumulation	0.11
Z Share Class Accumulation EUR	0.03
Za Share Class Dividend GBP	0.10
Aviva Investors - Global Equity Income Fund	
A Share Class Accumulation EUR	1.60
A Share Class Accumulation	1.60
Aq Share Class Dividend EUR	1.60
Aq Share Class Dividend	1.60
I Share Class Accumulation EUR	0.85
I Share Class Accumulation	0.85
Iq Share Class Dividend EUR	0.85
Iq Share Class Dividend	0.85
Mq Share Class Dividend	0.85
R Share Class Accumulation EUR	0.85
R Share Class Accumulation	0.85
Rq Share Class Dividend EUR	0.85
Rq Share Class Dividend	0.85
S Share Class Accumulation EUR	0.48
S Share Class Accumulation	0.48
Sq Share Class Dividend GBP	0.48
Sq Share Class Dividend Hedged EUR	0.48
Z Share Class Accumulation GBP	0.10
Zq Share Class Dividend GBP	0.10
Aviva Investors - Global High Yield Bond Fund	
A Share Class Accumulation	1.34
A Share Class Accumulation Hedged CHF	1.34

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2025

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
A Share Class Accumulation Hedged EUR	1.34
A Share Class Accumulation Hedged SGD	1.36
Am Share Class Dividend	1.34
Am Share Class Dividend Hedged GBP	1.34
Am Share Class Dividend Hedged SGD	1.34
B Share Class Accumulation Hedged EUR	1.59
Ba Share Class Dividend Hedged EUR	1.58
Bm Share Class Dividend	1.57
I Share Class Accumulation	0.70
I Share Class Accumulation Hedged CAD	0.70
I Share Class Accumulation Hedged EUR	0.70
I Share Class Accumulation Hedged GBP	0.71
Ia Share Class Dividend	0.71
Ia Share Class Dividend Hedged CHF	0.70
Ia Share Class Dividend Hedged EUR	0.69
Ia Share Class Dividend Hedged GBP	0.71
I Share Class Accumulation Hedged USD	0.85
Im Share Class Dividend Hedged GBP	0.70
Iy Share Class Accumulation Hedged CHF	0.70
K Share Class Accumulation Hedged EUR	0.36
Kq Share Class Dividend Hedged EUR	0.42
M Share Class Accumulation	0.59
M Share Class Accumulation Hedged CHF	0.58
M Share Class Accumulation Hedged EUR	0.55
Ma Share Class Dividend	0.59
Ma Share Class Dividend Hedged EUR	0.57
Ma Share Class Dividend Hedged GBP	0.59
My Share Class Accumulation Hedged GBP	0.59
R Share Class Accumulation	0.74
R Share Class Accumulation Hedged CHF	0.73
R Share Class Accumulation Hedged EUR	0.74
Ra Share Class Dividend	0.74
Ra Share Class Dividend Hedged GBP	0.74
Rm Share Class Dividend Hedged GBP	0.70
V Share Class Accumulation EUR	0.03
V Share Class Accumulation	0.11
V Share Class Accumulation Hedged EUR	0.06
Z Share Class Accumulation Hedged GBP	0.09
Zq Share Class Dividend Hedged EUR	0.09
Zm Share Class Dividend Hedged GBP	0.09
Zy Share Class Accumulation Hedged GBP	0.08
Aviva Investors - Global Investment Grade Corporate Bond Fund	
I Share Class Accumulation	0.54
I Share Class Accumulation Hedged EUR	0.53
Im Share Class Dividend Hedged GBP	0.53
K Share Class Accumulation EUR	0.54
Mq Share Class Dividend	0.30
Mq Share Class Dividend Hedged EUR	0.30
Mq Share Class Dividend Hedged GBP	0.30
Rm Share Class Dividend Hedged GBP	0.53
Ry Share Class Accumulation Hedged GBP	0.53
Zm Share Class Dividend Hedged GBP	0.07
Zy Share Class Accumulation Hedged GBP	0.07
Zy Share Class Accumulation Hedged EUR	0.02
Aviva Investors - Global Sovereign Bond Fund	
I Share Class Accumulation	0.46
Im Share Class Dividend Hedged GBP	0.45
Iy Share Class Accumulation USD	0.46
Iy Share Class Accumulation Hedged GBP	0.45
Iy Share Class Accumulation Hedged USD	0.46
Rm Share Class Dividend Hedged GBP	0.45
V Share Class Accumulation	0.04

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2025

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Z Share Class Accumulation Hedged GBP	0.08
Zy Share Class Accumulation	0.08
Aviva Investors - Multi-Strategy Target Return Fund	
A Share Class Accumulation	1.69
A Share Class Accumulation Hedged SGD	1.71
A Share Class Accumulation Hedged USD	1.69
B Share Class Accumulation	1.95
Fa Share Class Dividend Hedged CAD	0.69
I Share Class Accumulation	0.88
I Share Class Accumulation Hedged GBP	0.88
I Share Class Accumulation Hedged USD	0.88
Iy Share Class Accumulation Hedged GBP	0.88
Iy Share Class Accumulation Hedged USD	0.88
J Share Class Accumulation	1.88
K Share Class Accumulation	0.69
M Share Class Accumulation	0.80
M Share Class Accumulation Hedged USD	0.78
M Share Class Accumulation Hedged CHF	0.80
Mq Share Class Dividend	0.80
My Share Class Accumulation Hedged GBP	0.80
R Share Class Accumulation Hedged CHF	0.94
Ra Share Class Dividend Hedged GBP	0.94
Ry Share Class Accumulation	0.94
Ry Share Class Accumulation Hedged GBP	0.94
Z Share Class Accumulation	0.11
Zq Share Class Dividend Hedged GBP	0.11
Aviva Investors - Natural Capital Global Equity Fund	
A Share Class Accumulation EUR	1.60
A Share Class Accumulation	1.61
I Share Class Accumulation EUR	0.84
I Share Class Accumulation	0.79
I Share Class Accumulation Hedged EUR	1.76
Iy Share Class Accumulation Hedged GBP	0.87
R Share Class Accumulation EUR	0.84
R Share Class Accumulation	0.79
Ry Share Class Accumulation Hedged GBP	0.86
S Share Class Accumulation EUR	0.47
S Share Class Accumulation	0.42
Zy Share Class Accumulation GBP	0.10
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - ReturnPlus Fund	
I Share Class Accumulation USD	0.20
I Share Class Accumulation Hedged EUR	0.20
Iq Share Class Dividend Hedged GBP	0.20
Iy Share Class Accumulation Hedged GBP	0.20
M Share Class Accumulation USD	0.20
S Share Class Accumulation USD	0.18
Z Share Class Accumulation USD	0.05
Zy Share Class Accumulation GBP	0.05
Zy Share Class Accumulation Hedged GBP	0.05
Aviva Investors - Short Duration Global High Yield Bond Fund	
A Share Class Accumulation	1.13
A Share Class Accumulation Hedged EUR	1.14
Am Share Class Dividend	1.13
Ay Share Class Accumulation	1.13
Ay Share Class Accumulation Hedged EUR	1.14
I Share Class Accumulation	0.64
I Share Class Accumulation Hedged CHF	0.64
I Share Class Accumulation Hedged EUR	0.65
Ia Share Class Dividend Hedged EUR	0.65
Im Share Class Dividend	0.58
Iq Share Class Dividend Hedged CHF	0.63
M Share Class Accumulation	0.55

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2025

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
R Share Class Accumulation	0.66
R Share Class Accumulation Hedged CHF	0.68
R Share Class Accumulation Hedged EUR	0.68
Ry Share Class Accumulation	0.68
Ry Share Class Accumulation Hedged EUR	0.68
Ry Share Class Accumulation Hedged GBP	0.68
Zm Share Class Dividend Hedged GBP	0.10
Aviva Investors - UK Equity Unconstrained Fund	
Aa Share Class Dividend	1.84
B Share Class Accumulation	2.09
I Share Class Accumulation	1.09
My Share Class Accumulation	0.27
Z Share Class Accumulation	1.07

Aviva Investors - TER was calculated in accordance with the applicable SFAMA guidelines. SFAMA and AMP (Asset Management Platform) have merged into AMAS (Asset Management Association Switzerland).

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2025

2. PERFORMANCE

ISIN	Sub-Fund Name	Share Class	Class Currency	2025 in %	2024 in %	2023 in %
LU0274939478	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation	USD	12.63	6.24	9.14
LU0401379044	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	EUR	10.27	4.46	6.56
LU0180621863	Aviva Investors – Emerging Markets Bond Fund	B Share Class Accumulation	USD	12.34	5.97	8.86
LU0206569211	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend	USD	12.34	5.97	8.86
LU0726752743	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	EUR	9.91	4.21	6.27
LU0180621947	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation	USD	13.33	6.90	9.83
LU0923982770	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	CHF	8.56	2.31	5.00
LU0401379127	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	EUR	10.85	5.16	7.19
LU2086873879	Aviva Investors – Emerging Markets Bond Fund	Ia Share Class Dividend	USD	13.41	6.93	9.84
LU2455387667	Aviva Investors – Emerging Markets Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	13.25	6.59	8.74
LU1329693706	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation EUR	EUR	0.18	14.58	6.43
LU1540968507	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR	EUR	11.14	5.44	7.59
LU1184721873	Aviva Investors – Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	-	5.31	7.55
LU1944462503	Aviva Investors – Emerging Markets Bond Fund	Ra Share Class Dividend Hedged EUR	EUR	10.80	5.08	7.21
LU2240326509	Aviva Investors – Emerging Markets Bond Fund	Ry Share Class Accumulation Hedged CHF	CHF	-	2.26	4.70
LU0631496246	Aviva Investors – Emerging Markets Bond Fund	V Share Class Accumulation	USD	14.02	7.56	10.58
LU0560707613	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation	USD	-	-	10.58
LU0532757456	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	13.81	7.13	9.40
LU0725747298	Aviva Investors – Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	11.57	5.72	7.95
LU1329693888	Aviva Investors – Emerging Markets Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	13.80	7.20	9.38
LU2431969141	Aviva Investors – Emerging Markets Corporate Bond Fund	Ay Share Class Accumulation	USD	8.06	8.67	5.36
LU1550133976	Aviva Investors – Emerging Markets Corporate Bond Fund	I Share Class Accumulation	USD	8.80	9.29	6.09
LU0654799310	Aviva Investors – Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	6.35	7.52	3.71
LU2401842229	Aviva Investors – Emerging Markets Corporate Bond Fund	Iq Share Class Dividend Hedged EUR	EUR	6.43	7.80	3.74
LU2455387741	Aviva Investors – Emerging Markets Corporate Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	8.81	9.00	5.24
LU1184721287	Aviva Investors – Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	7.10	8.03	4.26
LU2431969224	Aviva Investors – Emerging Markets Corporate Bond Fund	Ry Share Class Accumulation	USD	8.83	9.50	6.23
LU1989841595	Aviva Investors – Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	7.53	8.55	4.68
LU1985010260	Aviva Investors – Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	9.39	9.97	6.12
LU0273494806	Aviva Investors – Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	EUR	5.57	2.01	7.42
LU1099408798	Aviva Investors – Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	EUR	5.57	2.04	7.44
LU0273496686	Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	EUR	5.31	1.78	7.17
LU0490651758	Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	USD	18.95	(5.08)	10.90
LU0274935138	Aviva Investors – Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	EUR	5.31	1.79	7.17
LU0273498039	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	EUR	6.27	2.72	8.14
LU1859008861	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation GBP	GBP	12.25	(2.32)	6.25
LU1600503905	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD	USD	20.23	(4.04)	11.99
LU0861996451	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	EUR	6.18	2.61	7.95
LU0280564948	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	GBP	11.79	(2.60)	5.97
LU1859008945	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation GBP	GBP	11.99	(2.50)	6.10
LU1329465741	Aviva Investors – Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	GBP	12.92	(1.71)	6.93
LU2299074174	Aviva Investors – Global Climate Credit Fund	A Share Class Accumulation EUR	EUR	(5.85)	11.15	5.11
LU2299074091	Aviva Investors – Global Climate Credit Fund	A Share Class Accumulation	USD	7.11	3.66	8.57
LU2324722359	Aviva Investors – Global Climate Credit Fund	A Share Class Accumulation Hedged EUR	EUR	4.80	1.96	6.29
LU2299074331	Aviva Investors – Global Climate Credit Fund	I Share Class Accumulation EUR	EUR	(5.34)	11.12	5.37
LU2299074257	Aviva Investors – Global Climate Credit Fund	I Share Class Accumulation	USD	7.46	4.08	9.25
LU2324722276	Aviva Investors – Global Climate Credit Fund	I Share Class Accumulation Hedged AUD	AUD	6.58	3.02	7.12
LU2324722193	Aviva Investors – Global Climate Credit Fund	I Share Class Accumulation Hedged CHF	CHF	2.84	(0.26)	4.56
LU2324721542	Aviva Investors – Global Climate Credit Fund	I Share Class Accumulation Hedged EUR	EUR	5.11	2.28	6.70
LU2324721625	Aviva Investors – Global Climate Credit Fund	Iy Share Class Accumulation Hedged GBP	GBP	7.07	3.69	8.09
LU2299074760	Aviva Investors – Global Climate Credit Fund	K Share Class Accumulation EUR	EUR	(4.99)	11.72	5.90
LU2299074505	Aviva Investors – Global Climate Credit Fund	R Share Class Accumulation EUR	EUR	(5.27)	11.33	5.52
LU2299074414	Aviva Investors – Global Climate Credit Fund	R Share Class Accumulation	USD	7.47	4.07	9.25
LU2324721898	Aviva Investors – Global Climate Credit Fund	Ry Share Class Accumulation Hedged GBP	GBP	6.94	3.67	8.15
LU2324721971	Aviva Investors – Global Climate Credit Fund	Sy Share Class Accumulation Hedged GBP	GBP	7.19	3.93	8.30
LU2304375640	Aviva Investors – Global Climate Credit Fund	Z Share Class Accumulation Hedged EUR	EUR	5.41	2.60	7.05
LU2299074687	Aviva Investors – Global Climate Credit Fund	Zy Share Class Accumulation Hedged GBP	GBP	-	4.10	8.54
LU2157504429	Aviva Investors – Global Climate Equity Fund	A Share Class Accumulation	USD	13.47	13.06	18.82
LU2226715402	Aviva Investors – Global Climate Equity Fund	F Share Class Accumulation Hedged AUD	AUD	14.05	12.70	17.86
LU2157504775	Aviva Investors – Global Climate Equity Fund	I Share Class Accumulation	USD	14.19	13.67	20.19
LU2230278900	Aviva Investors – Global Climate Equity Fund	Z Share Class Accumulation EUR	EUR	1.75	22.33	16.51
LU2230278736	Aviva Investors – Global Climate Equity Fund	Z Share Class Accumulation GBP	GBP	7.27	16.55	14.44

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2025

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2025 in %	2024 in %	2023 in %
LU0274940138	Aviva Investors – Global Emerging Markets Core Fund	A Share Class Accumulation	USD	33.81	8.74	8.58
LU0280564351	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation EUR	EUR	17.90	15.69	4.58
LU0047882062	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation	USD	33.45	8.45	8.31
LU0160791975	Aviva Investors – Global Emerging Markets Core Fund	I Share Class Accumulation	USD	34.53	9.33	9.17
LU0965944704	Aviva Investors – Global Emerging Markets Core Fund	Ra Share Class Dividend GBP	GBP	25.21	11.05	3.48
LU1229249047	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation EUR	EUR	19.45	17.22	6.02
LU1301384894	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation GBP	GBP	25.95	11.70	4.14
LU0560707704	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation	USD	35.24	9.90	9.81
LU1322428019	Aviva Investors – Global Emerging Markets Core Fund	Zy Share Class Accumulation GBP	GBP	25.95	11.70	4.14
LU1985005260	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	I Share Class Accumulation	USD	34.94	8.01	5.58
LU2455387824	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Iy Share Class Accumulation GBP	GBP	25.78	9.78	0.14
LU2328025536	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation EUR	EUR	20.16	16.09	2.43
LU2137221318	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Zy Share Class Accumulation GBP	GBP	26.88	10.79	0.70
LU0514066991	Aviva Investors – Global Emerging Markets Index Fund	I Share Class Accumulation	USD	32.06	7.39	9.27
LU2328003723	Aviva Investors – Global Emerging Markets Index Fund	Z Share Class Accumulation EUR	EUR	16.82	14.71	5.82
LU0537606781	Aviva Investors – Global Emerging Markets Index Fund	Z Share Class Accumulation	USD	-	-	9.60
LU1806517998	Aviva Investors – Global Emerging Markets Index Fund	Zy Share Class Accumulation GBP	GBP	23.17	9.30	3.93
LU1401110231	Aviva Investors – Global Equity Endurance Fund	A Share Class Accumulation	USD	6.97	10.57	19.05
LU2351478669	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation EUR	EUR	(4.63)	18.97	16.14
LU1401110405	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation	USD	7.85	11.48	20.01
LU1529951995	Aviva Investors – Global Equity Endurance Fund	Ry Share Class Accumulation GBP	GBP	0.38	13.28	13.76
LU2523901895	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation EUR	EUR	(3.92)	19.91	16.88
LU1738492906	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation	USD	-	-	21.01
LU1588768413	Aviva Investors – Global Equity Endurance Fund	Za Share Class Dividend GBP	GBP	1.21	14.19	14.76
LU0367993317	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation	USD	7.29	7.69	11.72
LU0693856568	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	CHF	2.80	3.25	6.99
LU0367993408	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	5.04	6.15	9.18
LU0520002626	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	SGD	4.68	5.90	9.88
LU0752094010	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend	USD	7.28	7.68	11.72
LU0397833129	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	GBP	6.98	7.69	10.88
LU0520002972	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	SGD	4.66	5.58	9.58
LU0432679735	Aviva Investors – Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	EUR	4.81	5.85	8.88
LU0641126270	Aviva Investors – Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	EUR	4.79	5.71	8.86
LU0562505817	Aviva Investors – Global High Yield Bond Fund	Bm Share Class Dividend	USD	7.04	7.44	11.45
LU0367993663	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation	USD	7.97	8.37	12.44
LU0497137546	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	CAD	6.03	7.61	11.62
LU0367993747	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	5.56	6.74	9.86
LU0766450869	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	7.80	8.06	11.36
LU0650814238	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend	USD	7.96	8.37	12.44
LU0649528386	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged CHF	CHF	3.35	4.09	-
LU0650813693	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	5.63	6.71	9.80
LU0397835769	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged GBP	GBP	7.72	8.09	11.37
LU2265834916	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged USD	USD	-	(11.71)	29.55
LU2604194477	Aviva Investors – Global High Yield Bond Fund	Iy Share Class Accumulation Hedged CHF	CHF	-	7.62	7.62
LU1391831341	Aviva Investors – Global High Yield Bond Fund	K Share Class Accumulation Hedged EUR	EUR	6.04	7.13	10.34
LU1184721444	Aviva Investors – Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	6.25	7.18	9.85
LU0938923728	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation	USD	8.09	8.50	12.65
LU0938924023	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	CHF	3.52	4.03	7.90
LU0938923561	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged EUR	EUR	5.73	6.75	10.07
LU1288964064	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation	USD	7.93	8.34	12.40
LU1288964494	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	3.25	3.83	7.39
LU1288964650	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	5.53	6.63	9.80
LU1288964148	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend	USD	7.93	8.34	12.40
LU0880134928	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	GBP	7.70	8.05	11.33
LU2243988677	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation EUR	EUR	(4.13)	16.47	9.63
LU2255680659	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation Hedged EUR	EUR	6.32	7.24	10.62
LU0553627935	Aviva Investors – Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	8.42	8.76	12.17
LU0725747025	Aviva Investors – Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	6.28	7.51	10.58

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2025

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2025 in %	2024 in %	2023 in %
LU2040493350	Aviva Investors – Global High Yield Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	8.42	8.78	12.17
LU1220879487	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	USD	6.59	3.40	8.91
LU1220879560	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	4.38	1.71	6.43
LU2185864571	Aviva Investors – Global Investment Grade Corporate Bond Fund	K Share Class Accumulation EUR	EUR	(5.87)	10.54	5.27
LU2051219199	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend	USD	6.79	3.63	9.19
LU2051219439	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged EUR	EUR	4.42	1.88	6.65
LU2049639912	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged GBP	GBP	6.65	3.63	8.15
LU1600505272	Aviva Investors – Global Investment Grade Corporate Bond Fund	Z Share Class Accumulation	USD	-	-	9.49
LU1220879990	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	6.78	3.63	8.44
LU2497284039	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	4.64	2.21	6.97
LU2079865262	Aviva Investors – Global Sovereign Bond Fund	I Share Class Accumulation	EUR	1.71	0.74	3.53
LU2255680576	Aviva Investors – Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	4.19	2.46	4.85
LU2442788688	Aviva Investors – Global Sovereign Bond Fund	V Share Class Accumulation	EUR	2.14	1.27	4.05
LU0553627182	Aviva Investors – Global Sovereign Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	4.58	2.76	5.37
LU1074209328	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation	EUR	5.39	2.10	4.13
LU1336270811	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	GBP	-	3.36	5.57
LU1206712785	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	SGD	4.99	1.91	4.70
LU1206713676	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	USD	7.77	3.57	6.31
LU1195385643	Aviva Investors – Multi-Strategy Target Return Fund	B Share Class Accumulation	EUR	5.12	1.83	3.87
LU1220879305	Aviva Investors – Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	AUD	-	-	5.64
LU1479501360	Aviva Investors – Multi-Strategy Target Return Fund	Fa Share Class Dividend Hedged CAD	CAD	7.08	4.18	7.01
LU1074209757	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation	EUR	6.24	2.92	4.95
LU1084540324	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	GBP	8.35	4.23	6.38
LU1074210094	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	USD	8.59	4.55	7.15
LU1227064273	Aviva Investors – Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged GBP	GBP	8.45	4.19	6.38
LU1206737006	Aviva Investors – Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged USD	USD	8.66	4.52	7.12
LU1207761260	Aviva Investors – Multi-Strategy Target Return Fund	J Share Class Accumulation	EUR	5.19	1.90	3.91
LU1225026605	Aviva Investors – Multi-Strategy Target Return Fund	K Share Class Accumulation	EUR	6.45	3.12	5.16
LU1445746305	Aviva Investors – Multi-Strategy Target Return Fund	M Share Class Accumulation	EUR	6.33	3.00	5.07
LU1647406096	Aviva Investors – Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged CHF	CHF	3.89	0.38	3.00
LU1659676156	Aviva Investors – Multi-Strategy Target Return Fund	Mq Share Class Dividend	EUR	6.33	3.01	5.07
LU1445747378	Aviva Investors – Multi-Strategy Target Return Fund	My Share Class Accumulation Hedged GBP	GBP	8.48	4.28	6.53
LU1431695029	Aviva Investors – Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged CHF	CHF	3.69	0.24	2.85
LU1318336440	Aviva Investors – Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP	GBP	8.22	4.17	6.35
LU1253880865	Aviva Investors – Multi-Strategy Target Return Fund	Ry Share Class Accumulation	EUR	6.18	2.86	4.92
LU1251116965	Aviva Investors – Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged GBP	GBP	8.38	4.14	6.35
LU1074210177	Aviva Investors – Multi-Strategy Target Return Fund	Z Share Class Accumulation	EUR	7.06	3.72	5.75
LU2371661161	Aviva Investors – Multi-Strategy Target Return Fund	Zq Share Class Dividend Hedged GBP	GBP	9.15	5.36	7.22
LU2366405236	Aviva Investors – Natural Capital Global Equity Fund	A Share Class Accumulation EUR	EUR	3.15	13.02	13.44
LU2366405079	Aviva Investors – Natural Capital Global Equity Fund	A Share Class Accumulation	USD	16.92	5.97	17.72
LU2366405582	Aviva Investors – Natural Capital Global Equity Fund	I Share Class Accumulation EUR	EUR	4.03	14.06	14.78
LU2366405319	Aviva Investors – Natural Capital Global Equity Fund	I Share Class Accumulation	USD	17.69	6.80	18.83
LU2424941990	Aviva Investors – Natural Capital Global Equity Fund	I Share Class Accumulation Hedged EUR	EUR	13.94	3.83	14.92
LU2366405665	Aviva Investors – Natural Capital Global Equity Fund	Iy Share Class Accumulation Hedged GBP	GBP	17.33	6.32	17.55
LU2366405822	Aviva Investors – Natural Capital Global Equity Fund	R Share Class Accumulation EUR	EUR	4.03	14.06	14.78
LU2366405749	Aviva Investors – Natural Capital Global Equity Fund	R Share Class Accumulation	USD	17.75	6.88	18.83
LU2366406044	Aviva Investors – Natural Capital Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	17.10	6.13	17.43
LU2366406473	Aviva Investors – Natural Capital Global Equity Fund	S Share Class Accumulation EUR	EUR	4.53	14.44	14.82
LU2366406127	Aviva Investors – Natural Capital Global Equity Fund	S Share Class Accumulation	USD	18.18	7.26	18.87
LU2377011197	Aviva Investors – Natural Capital Global Equity Fund	Zy Share Class Accumulation GBP	GBP	10.37	9.30	13.12
LU2366406556	Aviva Investors – Natural Capital Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	18.16	6.98	18.06
LU1088029878	Aviva Investors – Short Duration Global High Yield Bond Fund	A Share Class Accumulation	USD	8.29	7.44	10.76
LU1738492658	Aviva Investors – Short Duration Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	5.87	5.68	8.36
LU1841485953	Aviva Investors – Short Duration Global High Yield Bond Fund	Am Share Class Dividend	USD	8.29	7.44	10.75
LU1820082904	Aviva Investors – Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation	USD	8.29	7.44	10.75
LU1820083035	Aviva Investors – Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation Hedged EUR	EUR	5.77	5.88	8.34
LU0747473022	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation	USD	7.86	7.97	11.30
LU1044012950	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	CHF	4.03	3.56	6.75
LU1028903703	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	6.34	6.21	8.86
LU0756178793	Aviva Investors – Short Duration Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	6.43	6.33	8.80
LU1841485870	Aviva Investors – Short Duration Global High Yield Bond Fund	Im Share Class Dividend	USD	8.92	8.03	11.33
LU2026684295	Aviva Investors – Short Duration Global High Yield Bond Fund	Iq Share Class Dividend Hedged CHF	CHF	4.24	3.62	6.63

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2025

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2025 in %	2024 in %	2023 in %
LU1820083464	Aviva Investors – Short Duration Global High Yield Bond Fund	M Share Class Accumulation	USD	8.90	8.06	11.48
LU1859007202	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation	USD	8.81	7.95	11.28
LU1859007384	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	4.22	3.63	6.71
LU1859007111	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	6.32	6.26	8.82
LU1820083548	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation	USD	8.78	7.92	11.26
LU1820083621	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged EUR	EUR	6.36	6.30	8.82
LU1985010005	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged GBP	GBP	8.49	7.63	10.36
LU0274937936	Aviva Investors – UK Equity Unconstrained Fund	Aa Share Class Dividend	GBP	4.53	6.23	7.11
LU0010020310	Aviva Investors – UK Equity Unconstrained Fund	B Share Class Accumulation	GBP	4.27	5.97	6.85
LU0160960752	Aviva Investors – UK Equity Unconstrained Fund	I Share Class Accumulation	GBP	5.32	7.03	7.95
LU2447598827	Aviva Investors – UK Equity Unconstrained Fund	My Share Class Accumulation	GBP	5.43	7.12	7.98
LU0560712530	Aviva Investors – UK Equity Unconstrained Fund	Z Share Class Accumulation	GBP	6.18	7.91	8.87

Past performance is not an indication of the current or future performance.
The performance data does not take into account the commissions on the issue and redemption of Shares.
Performance figures were calculated in accordance with the applicable SFAMA guidelines. SFAMA and AMP (Asset Management Platform) have merged into AMAS (Asset Management Association Switzerland).

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