

NON-UCITS RETAIL SCHEME

KEY INVESTOR INFORMATION



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund, Class 2, Accumulation shares, GBP, a sub-fund of the Aviva Investors Portfolio Funds ICVC (ISIN: GB00BMDGK21). The Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

Objective: The Fund aims to: (i) provide a net return in excess of the Markit iBoxx® GBP Non Gilt Total Return Index, annualised over 5 year rolling periods by investing in bonds issued by global companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals (“SDGs”) as defined by the Investment Manager’s Stewardship Investment Policy (“SSIP”).

Core investment: The Fund will be invested solely in the AI Stewardship Fixed Interest Fund (the “Master Fund”) other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund’s Investment Policy

Core Investments: At least 80% of the Master Fund will invest in investment grade bonds issued by companies, governments or supranational organisations denominated in, or hedged to Sterling.

Other Investments: The Master Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund’s cash flows in a cost-effective manner. Derivatives may also be used to reduce risk.

Strategy and Sustainability Characteristics: The Master Fund is actively managed by the Investment Manager, using a long-term outlook to select investments whilst looking to deliver optimum risk-adjusted returns. The Master Fund’s sustainable aims will be delivered by the SSIP’s three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, are set out in Appendix 3 of the Prospectus.

The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 75% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs. It is unlikely that each investment will positively align to all of the SDGs and investment may be made in companies with known misalignment to one or more SDGs, providing in the Investment Manager’s view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 25% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund.

The Master Fund’s holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they

remain compliant with the SSIP. To allow assessment of the Master Fund’s sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund’s alignment to the SDGs to the Index. Please see Appendix 3 of the Prospectus for further information.

Performance & Risk Strategy: The Fund’s performance is measured against the Markit iBoxx® GBP Non Gilt Total Return Index (the “Index”). The Index is used to assess the performance of the Master Fund, and accordingly, it is also appropriate for the Fund because it invests almost exclusively in the Master Fund. The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index) which is only a representation of the investment universe, therefore the Master Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index. The Fund uses a “tracking error” to measure the consistency of the Fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund’s returns are relevant to the Index and vice versa. The Fund is expected to have an average yearly tracking error of between 0% and 3% when compared to the Index. In certain conditions, the Fund may be out of this range. The Index represents the performance of broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity exceeding 1 year, but excludes government bonds. The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Fund is likely to gain exposure to through its holding in the Master Fund, although investors should be aware that due to the Master Fund’s specific exclusions the Index is not an accurate representation of all of the companies available to the Master Fund. It is, however, an appropriate measure for the Fund’s performance.

Note: Neither Markit, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

Other information: You can buy and sell shares on any London business day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

For full investment objectives and policy details please refer to the Prospectus.

RISK AND REWARD PROFILE



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

The value of investments and the income from them will change over time.

The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

An investment in shares of another fund will assume any specific risks associated with that fund. Therefore the following risks that apply to the Master Fund are also relevant to the Fund.

Counterparty risk: The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.

Credit risk: A bond or money market security could lose value if the issuer’s financial health weakens.

Below investment grade bonds (also known as high yield securities) typically have greater credit risk than investment grade securities.

Default risk: Issuers of certain bonds or money market instruments could become unable to make payments on their bonds, causing a reduction in income to the Fund and also in the value of bonds held by the Fund. Under

extreme market or economic conditions, defaults could be widespread and their effect on Fund performance significant.

Derivatives risk: Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

Fixed Income Risk: Investments in fixed interest securities are impacted by market and credit risk and are sensitive to changes in interest rates and market expectations of future inflation. Bonds that produce a higher level of income usually have a greater risk of default.

Hedging risk: Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.

Illiquid securities risk: Certain assets held in the Fund could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

Interest rate risk — bonds: When interest rates rise, bond values generally fall. This risk is generally greater for longer-term bonds and for bonds with higher credit quality.

ESG risk: ESG criteria may limit investment choices and performance may not align with funds with a broader policy.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

CHARGES

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

Charges taken from the Fund over a year

Ongoing charges	0.49%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

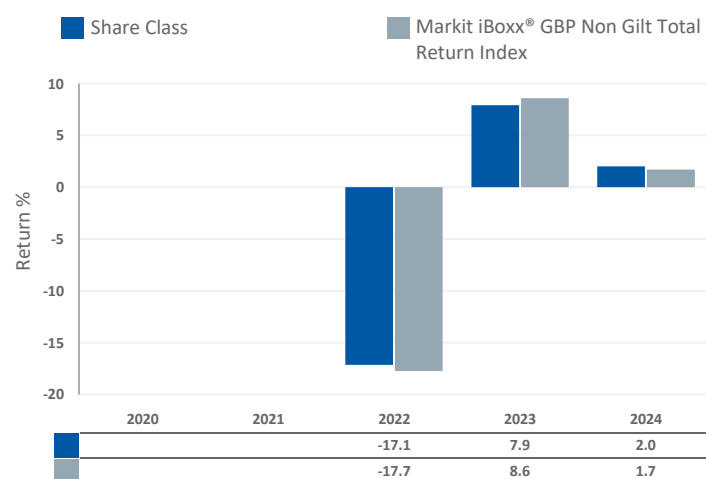
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending 28 August 2024. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE



Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Share Class was launched on 12 March 2021.

Performance is calculated in the Share Class currency which is GBP.

Source: Aviva Investors/Morningstar as at 31 December 2024.

PRACTICAL INFORMATION

Depositary - J.P. Morgan Europe Limited

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at www.avivainvestors.co.uk.

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Portfolio Funds ICVC. An entry charge may apply to a switch but it is normally waived on most funds other than the structured/defined return funds. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website www.avivainvestors.com. A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

The sub-fund launched on 12 March 2021, is authorised in the United Kingdom and regulated by The Financial Conduct Authority. Aviva Investors UK Fund Services Limited is authorised in the United Kingdom and regulated by The Financial Conduct Authority.