

# 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 - Climate Transition European Equity Fund, Class Ry, Accumulation shares, GBP**, a sub-fund of Aviva Investors (ISIN: LU2061970484). The Fund is managed by Aviva Investors Luxembourg S.A.

## OBJECTIVES AND INVESTMENT POLICY

**Objective:** The objective of the Fund is to increase the value of the Shareholder's investment over the long term (5 years or more), by investing in equities of companies which are deemed to be responding to climate change effectively.

**Investment Policy:** The Fund invests principally in equities of European companies responding to climate change which meet the Investment Manager's eligibility criteria. It excludes fossil fuel companies and has two investment sleeves:

- a Solutions sleeve, which allocates to companies whose goods and services provide solution for climate change mitigation and adaptation;
- a Transition sleeve, which allocates to companies whose business models positively align with and support resilience in a warmer climate and the transition to a low-carbon economy.

**Derivatives and Techniques:** The Fund may use derivatives for hedging and for efficient portfolio management. Derivative usage will either form part of the core Investment, and therefore apply look through to the eligibility criteria, or form part of the Sub-Fund's other holdings which are not subject to the eligibility criteria.

**Securities lending:** Expected level: 10% of total net assets; maximum: 20%. Underlying securities in scope: equities.

**Strategy:** The Investment Manager excludes fossil fuel companies from the investment universe using the following criteria:

- > 0% revenues from thermal coal, unconventional fossil fuels, Arctic gas & oil production or thermal coal electricity generation;
- > 0% Thermal Coal Reserves (metric tonnes);
- > 0% Unconventional Oil and Gas reserves (mmboe);
- > / = 1000 Total Oil and Gas reserves (mmboe);
- > / = 10% revenues from oil & gas extraction and production and liquid fuels electricity generation;
- > / = 15% revenues from natural gas electricity generation;
- > / = 75% revenues from Oil and Gas Distribution & Retail, Equipment & Services, Petrochemicals, Pipelines and Transportation, Refining or Trading.

**Sustainability Disclosures:** Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. This Sub-Fund does promote environmental or social characteristics, however it does not have a sustainable investment objective. The investment manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process. In addition, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices, and not be excluded by the Investment managers ESG Baseline

Exclusions Policy. Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures". Further information regarding how the Investment Manager integrates ESG into its investment approach, its proprietary ESG model and how it engages with companies is available under the "Responsible Investment" section of the Prospectus and on the website [www.avivainvestors.com](http://www.avivainvestors.com).

**Benchmark (performance comparison):** The Fund's performance is compared against the MSCI Europe Net TR (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Investment Manager actively makes the investment selection decisions for the Fund.

You can buy and sell shares on demand on any full bank business day in Luxembourg.

**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**

Typically lower 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 that the investment is '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 historic volatility of its share price or where insufficient information is available appropriate asset classes.

**Currency risk:** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

**Equities Risk:** Equities can lose value rapidly, can remain at low prices

**Higher risk**

Typically higher rewards

indefinitely, and generally involve higher risks — especially market risk — than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

**Market risk:** Prices of many securities (including bonds, equities and derivatives) change continuously, and can at times fall rapidly and unpredictably.

**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.

**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.

**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.

**Sustainability risk:** The level of sustainability risk to which the Fund is exposed, and therefore the value of its investments, may fluctuate depending on the investment opportunities identified by the Investment Manager.

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

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds or share classes in Aviva Investors) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

### Charges taken from the Fund over a year

Ongoing charges	1.33%
-----------------	-------

The ongoing charges figure is based on last year's expenses for the year ending December 2022. 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.

### Charges taken from the Fund under certain specific conditions

Performance fee	None
-----------------	------

A switching charge of up to 1% may be applied when switching to other funds or share classes in Aviva Investors.

\*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.

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.

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.

## 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 29 October 2019.

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

Source: Aviva Investors/Morningstar/Lipper, a Thomson Reuters company as at 31 December 2022.

## PRACTICAL INFORMATION

Depositary - J.P. Morgan SE, Luxembourg Branch.

Other information on Aviva Investors, copies of its Prospectus and of its latest annual and semi-annual reports, may be obtained free of charge, in English, from Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon, Luxembourg, L- 1249, or from the Transfer Agent, RBC Investor Services Bank S.A., 14, Porte de France, Esch-sur-Alzette, Luxembourg, L-4360, or from the website [www.avivainvestors.com](http://www.avivainvestors.com) where the latest available price of shares in the Fund and information on how to buy/sell shares can also be accessed.

You may switch between other funds or share classes in Aviva Investors subject to provisions of the Section "Investing in the Sub-Funds" of the Prospectus.

Aviva Investors is subject to the tax laws and regulations of Luxembourg. This might have an impact on your personal tax position that you should verify with a tax advisor in your country of residence.

Aviva Investors is an open ended investment company organised as a Société d'Investissement à Capital Variable (SICAV) with several sub-funds. This key investor information document describes one sub-fund of the SICAV. The liabilities of each fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors Luxembourg S.A. 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 of 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](http://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 22 July 2019, is authorised in Luxembourg and supervised by Commission de Surveillance du Secteur Financier. The Management Company is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.