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L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2023-11-03

Commission de Surveillance du Secteur Financier

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# AVIVA INVESTORS INVESTMENT SOLUTIONS LUXEMBOURG SICAV

Prospectus

06 November 2023

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## A Word to Potential Investors

### Who Can Invest in the Fund

Public distribution of this Prospectus and public offering of the Shares is legal only where the Shares are registered. In some cases, private placement of Shares may be permitted where Shares are not registered.

The Shares are not registered in the US; thus they are not offered to US citizens or residents, to estates or trusts that are subject to US tax regulations, or to any partnership or corporation organised or existing under the laws of the US or of any of its political subdivisions.

Every potential investor is responsible for knowing and following the laws and regulations that apply to Shareholders.

**For more information on restrictions on Share ownership, including whether the Board considers an investor to be eligible to invest in the Sub-Funds or any particular Share Class, please contact the Registrar and Transfer Agent.**

### Which Information to Rely On

In deciding whether to invest in these Shares, investors should rely only on the information in the Prospectus, the relevant KIID, and the most recent Financial Reports of the

Fund (which must accompany this Prospectus). These documents contain the only approved information about the Sub-Fund(s). Because the Prospectus and KIID may be updated from time to time, investors should make sure that they have the most recent versions. In case of any inconsistency in translations of the Prospectus, the English version will prevail.

No Sub-Fund in this Prospectus is intended as a complete investment plan, nor are all Sub-Funds appropriate for all investors. Before investing in a Sub-Fund, each prospective Shareholder should read the Prospectus and should understand the risks, costs and terms of investment of that Sub-Fund. The Board also recommends that investors consult an investment advisor and a tax advisor before investing.

The decision to invest in any Sub-Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

**As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.**



## Introduction

All of the Sub-Funds described on the following pages are Sub-Funds of the Fund, Aviva Investors Investment Solutions. The Fund exists to manage capital for the benefit of those who invest in its Sub-Funds.

Each Sub-Fund has the general investment objective of providing investors with the opportunity for income and/or medium and long-term capital growth. More specific objectives of each Sub-Fund are provided in the descriptions that begin on the next page. In addition, all Sub-Funds are subject to the general investment policies and restrictions that appear under section “General Investment Restrictions and Eligible Assets”.

The Management Company, which has overall management responsibility for the Fund, and the Investment Manager, which handles the day-to-day management of the Sub-Funds, are both Aviva companies. The Management Company provides overall direction and supervision of the Investment Manager. More information about the Fund and about other service providers can be found in sections “The Fund” and “The Management Company”.

## Terms with Specific Meanings

The following terms have these specific meanings within the Prospectus:

**2010 Law** Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended from time to time.

**Articles of Incorporation** The Articles of Incorporation of the Fund, as amended from time to time.

**Board** The Board of Directors of the Fund.

**Business Day** Any day that is a full bank business day in Luxembourg.

**CET** Central European Time.

**CSSF** Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority.

**Dealing Day** A day on which a Sub-Fund processes orders in its Shares. The Dealing Day for each Sub-Fund is described in “Sub-Fund Descriptions”.

**Eligible State** A member state of the EU, OECD or any other state that the Board considers appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include the countries of Asia, Oceania, Australia, the American continent, Africa and Central and Eastern Europe with regard to the investment objectives and policy of each Sub-Fund and with due consideration to the market characteristics of the country in question.

**EU** European Union.

**Financial Reports** Annual and semi-annual reports of the Fund.

**Fund** Aviva Investors Investment Solutions.

**GDPR** General Data Protection Regulation (EU) 2016/679

**KIID** Key Investor Information Document.

**Member State** A member state of the EU or of the European Economic Area.

**NAV** Net asset value.

**Prospectus** This document, as amended from time to time.

**Reference Currency** The currency in which a Sub-Fund is denominated.

**Shares** Shares of any Sub-Fund.

**Share Class** Any class of Shares. A Share Class may have its own cost and fee structure, currency denomination, hedging policy, minimums, holding amounts, investor eligibility requirements, tax characteristics, and other features.

**Shareholder** Any person or entity owning Shares of any Sub-Fund.

**Sub-Fund** Any Sub-Fund of the Fund.

**US** The United States of America, including its territories and possessions.

**Valuation Day** A day on which a NAV is calculated for a Sub-Fund. Unless stated otherwise in the description of a specific Sub-Fund, each Dealing Day is a Valuation Day.

### Currency Abbreviations

**EUR** Euro

**USD** US dollar

**SGD** Singapore dollar

**Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.**

## Investment Objectives and Policy

### Investment Objectives

To maximise the long term total return, while earning income and increasing the value of the Shareholder's investment over time (5 years or more).

### Investment Policy

The Sub-Fund invests in a wide range of bonds issued by corporations and governments in emerging market countries.

Specifically, the Sub-Fund invests in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 10 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 9 of the same section referred to above, money market instruments or money market funds.

Under unfavourable market circumstances during which the investment strategy would become impossible to continue implementing and the Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in such assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Sub-Fund.

The Sub-Fund may also invest up to 5% of its net assets in US Treasury notes.

### Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions in debt/bond markets, debt securities and groups of debt securities.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Securities lending

Expected level: 10% of total net assets; maximum: ~20%~.

Underlying securities in scope: bonds.

### Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Managers' ESG sovereign assessment. Furthermore, 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 ESG Baseline Exclusions as found in the ESG Baseline Exclusions Policy section. It may however not be possible to perform ESG analysis on cash, derivatives and other third-party collective investment schemes.

The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund.

Further information regarding how the Investment Manager integrates ESG into its investment approach and how it engages with companies is available in the Responsible Investment Philosophy section and on the website [www.avivainvestors.com](http://www.avivainvestors.com). Please also refer to the ESG Screening Impact table in the Responsible Investment Policy section of this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can be found in the Annex II - Pre contractual Disclosure.

### Designed for

Institutional investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets by investing in an actively managed portfolio of debt instruments and derivatives
- earn a combination of income and investment growth

### Reference Currency USD.

**Benchmark (performance comparison)** 50% JESG EMBI Global Diversified Index and 50% JESG CEMBI Broad Diversified Index.

The Sub-Fund's performance can be compared against, and the Sub-Fund's global exposure is monitored against (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 Sub-Fund is actively managed but does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Sub-Fund may hold bonds that are not part of the Index and may hold a relatively small proportion of bonds relative to the number in the Index.

The Sub-Fund will operate with a maximum volatility of 6%. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Interest rate
- Leverage
- Liquidity
- Market
- Sustainability

### Other Important Risks

- Operational

**Risk Management Method** Absolute VaR.

- **Expected Level of Leverage**

Between 100% and 350% of the NAV of the Sub-Fund, although it is possible that this level may be higher from time to time

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
lh	EUR	LU1301384621	Accumulation	5.00%	1.00%	None	0.40%	None	0.105%	None
iqh	EUR	LU2437562783	Distribution	5.00%	1.00%	None	0.40%	None	0.020%	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

ANNEX II

**Pre-contractual 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:** Aviva Investors Investment Solutions – Emerging Markets Debt Fund

**Legal entity identifier:**  
549300B7755LI35RNG62

**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 lay down 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

**Does this financial product have a sustainable investment objective?**

☒ ☐ ☐ **Yes**

☐ ☐ ☒ **No**

☐ It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective**: \_\_\_\_%

☐ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

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 weapons\*
- Civilian firearms 5%
- Thermal Coal 5%\*\*
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%\*\*
- Tobacco producers at 0% and tobacco distribution or sale at 25%

\* 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).

\*\*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) 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 behaviors 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. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme (the "Programme") which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or

those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

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. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

#### D. ESG Sovereign assessment

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. We also recognise associated sustainability risks. Effective state governance reduces those risks but, where appropriate, we exclude sovereigns from the Sub-Funds' investment universe, subject to exceptions that mitigate unintended consequences and data limitations. Assessments are made using the firm'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 our in-house ESG specialists. Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from our investment universe in order to mitigate our judgement of sustainability risks and falling below our minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsibleinvestment/>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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 Impact indicators that the Investment Manager has committed to prioritizing in its Principle Adverse Impact Statement. For reference these include:
  - a. Indicators relating to Greenhouse Gas (GHG) Emissions
  - b. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
  - c. Indicators relating to Board Gender Diversity



- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 EU 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.*



**Does 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.

☒ Yes  
☐ No

The Investment Manager integrates qualitative and quantitative data on principal adverse impacts (“PAI”) into its investment processes. While the PAIs of investment decisions are currently not considered at entity level, i.e. by neither the Management Company nor the Investment Manager, the Investment Manager has decided to integrate the consideration of PAIs into its responsible investment philosophy.

The Sub-Fund does consider the following three PAIs 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 weapons\*
- 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)\*\*

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 Liquid Markets – Principle Adverse Impact Statement which is available at - EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

Information on how the Investment Manager considers PAIs will be available in the Fund’s annual report in a dedicated section.

\* 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).

\*\*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 investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to maximise the long term total return, while earning income and increasing the value of the shareholder’s investment over time (5 years or more). The Sub-Fund invests in a wide range of bonds issued by corporations and governments in emerging market countries.

In order to achieve its investment objective the Sub-Fund will invest in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers that have their

registered office, or do most of their business, in emerging market countries. The Sub-Fund may also invest up to 5% of its net assets in US Treasury notes.

The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions in debt/bond markets, debt securities and groups of debt securities. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

**Strategy & Environmental, Social and Governance (ESG) criteria:** The Investment Manager assembles a high-conviction portfolio of companies of any size and stage of development that appear to offer strong earnings growth or dividend prospects, as well as some asset value or recovery ideas. To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Managers' ESG Sovereign Assessment. Furthermore, 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 Manager's ESG Baseline Exclusions Policy as described in section "What environmental and/or social characteristics are promoted by this financial product?" above. It may however not be possible to perform ESG analysis on investments in cash, derivatives and other third-party collective investment schemes.

Whilst ESG criteria are integrated into the investment process, the Investment Manager retains discretion over investment selection. The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behavior and helping to create competitive returns.

This Sub-Fund does not have a sustainable investment objective and the Investment Manager will consider the adverse impacts of an investment to the extent they are financially material. For further information please refer to the sustainability disclosures section of the prospectus and the website [www.avivainvestors.com](http://www.avivainvestors.com).

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to a minimum rate target to reduce the scope of the investments considered prior to the application of the Investment Manager's investment strategy.

Issuers that meet the criteria of the Investment Manager's ESG exclusion policy described above are excluded. The percentage of investments that are excluded from the Sub-Fund's investment universe will vary over time and be minimal given the nature of the investment universe and the approved issuer process incorporating a strong ESG assessment.

**Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager's policy considers global best practice guidelines such as the ICGN Global Corporate Governance Principles and the G20/OECD Principles of Corporate Governance but are also informed by the Investment Manager's investment philosophy and numerous years of stewardship and voting experience.

The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. Investment in securities from issuers that fail to protect the basic rights of investors through sound management practices and employees or that are involved in tax evasion, corruption, or other governance scandals, will be avoided, unless they have taken adequate remedial action.

The Good Governance criteria as outlined in the 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.

Aviva Investors' ESG function, comprising governance and responsible investment specialists, provide analysis to support the Investment Manager's investment teams and help them in building a robust assessment of good governance practices.



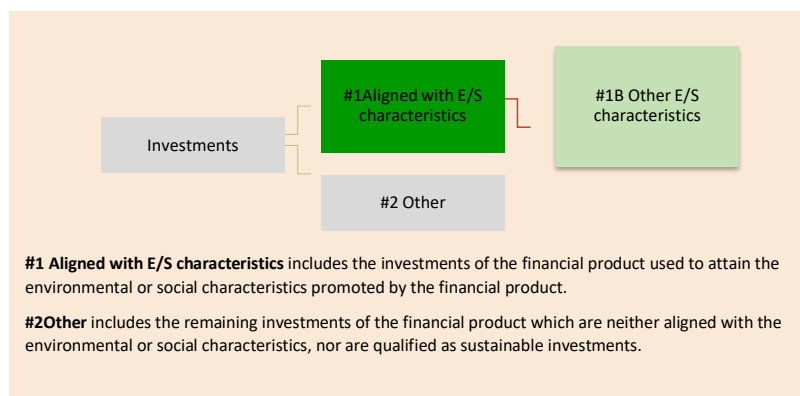
**What is the asset allocation planned for this financial product?**



**Asset allocation**  
describes the share  
of investments in  
specific assets.

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.



It is expected that at least 80% of investments will be aligned with the environmental/social characteristics of the Sub-Fund in #1 where possible, however some assets will have no viable ESG data in instances where no viable quantitative data is available.

The Sub-Fund may hold investments for liquidity purposes, such as ancillary liquid assets, eligible deposits, money market instruments or money market funds, which would fall under “#2 Other”.

The Sub-Fund may also hold investments in financial techniques and instruments and derivatives used for investment purposes, hedging and efficient portfolio management purposes, which would fall within “#2 Other”.

Amongst the investments aligned with the environmental/social characteristics of the Sub-Fund, there will be no sustainable investments, therefore all such investments will fall within the category #1B Other E/S characteristics.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

N/A - Where derivatives are used for investment purposes, for hedging or for efficient portfolio management, they are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.



**To what minimum extent are 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%.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

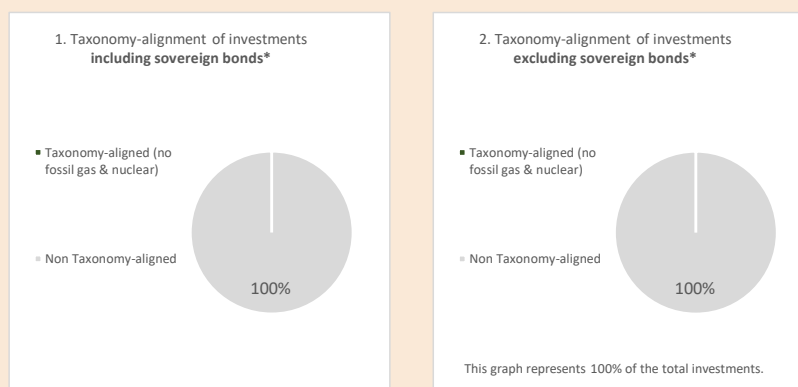
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

*The two graphs below show in green the minimum percentage of investments that are 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.

<sup>1</sup> 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.



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 is the minimum share of investments in transitional and enabling activities?**

The percentage of investments in transitional and enabling activities is currently 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A as the Sub-Fund does not make sustainable investments.



**What is the minimum share of socially sustainable investments?**

N/A as the Sub-Fund does not make sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are 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 liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, and 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.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

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 is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8>



**General** The charges Shareholders pay as investors in the Sub-Fund go to cover Sub-Fund operating costs, including marketing and distribution costs. These charges reduce the performance of a Shareholder's investment.

For entry and exit charges, Shareholders may be eligible to pay less than the maximum amounts shown. Please consult a financial advisor.

**One-off charges taken before or after Shareholders invest**

Maximum that might be taken out of Shareholders' money; payable to the sales agents and authorised intermediaries.

**Charges taken from the Sub-Fund over a year** These charges may vary from year to year and do not include portfolio transaction costs. These charges, which are described

under Sub-Fund Descriptions, are the same for all Shareholders of a given Share Class. Share Classes of the same category (i.e. A and I) within a Sub-Fund will have the same fee structure. The Management Fees, Fixed Fee and Distribution Fees are calculated based on each Sub-Fund's net assets and are paid monthly in arrears. These fees are paid to the Management Company.

For more information on fees and expenses, please refer to section "The Fund" of this Prospectus.

**Performance Fee** There is no performance fee for the Sub-Funds.

The risk descriptions below correspond to the risk factors named in the information about the Sub-Funds (except for the collective investment risk which is applicable to all). While the risk information in this Prospectus is intended to give an idea of the main risks associated with each Sub-Fund, any Sub-Fund could be affected by risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any given period of time. Any of these risks may be present in normal market conditions.

For some Sub-Funds these risks are directly applicable to the assets held in portfolio or where they invest indirectly i.e. via master funds for instance, these risks may be applicable at the level of the underlying investments and indirectly to the Sub-Funds.

Unusual market conditions or large unpredictable events can amplify the risks of ordinary market conditions. In addition, certain risks may change in nature and in relative importance during unusual market conditions, as indicated in the descriptions of these risks.

**China fixed income instruments risk.** Some of the funds may invest a portion of their net assets in fixed income securities issued by Chinese companies and/or companies having a significant part of their activities in China. Regarding those securities, there may not be a liquid or active market for the trading of Renminbi-denominated bonds in some local markets. In this context, certain securities may be difficult or impossible to sell, and this would affect a fund's ability to acquire or dispose of such securities at their intrinsic value.

Such fund is also exposed to the credit/insolvency risk of issuers of fixed income instruments and deposits that the fund may invest in. If the issuer of such debt instruments defaults, or such debt instruments cannot be realised, or perform badly, investors may suffer substantial losses. The fixed income instruments and deposits that the fund invests in are typically unsecured debt obligations and are not supported by any collateral. The fund will be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor. In the event of bankruptcy or insolvency of any of its counterparties, a fund may experience delays in liquidating its positions and may incur significant losses as a result of the inability to redeem its investments during the period in which the fund seeks to enforce its rights, and the fees and expenses incurred in enforcing its rights.

In order to mitigate those risks, the investment in Chinese securities will be dealt via Euroclear system.

**Collective investment risk.** Investing in any type of collective investment involves certain risks an investor would not face if investing in markets directly. Investors in any Sub-Fund could experience the following risks:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Sub-Fund and cause the Sub-Fund's NAV to fall
- the investor cannot direct or influence how money is invested while it is in the Sub-Fund
- performance fees may create an incentive for a manager to take greater risks than otherwise
- the Sub-Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the Sub-Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance

- because Sub-Fund Shares are not publicly traded, the only option for selling the Shares is generally redemption, which could be subject to delays and any other redemption policies set by the Fund
- management techniques used by the Investment Manager, whether novel or associated with a particular level of performance in the past, could fail to yield the desired results

In addition, there are risks associated with the structure of the Fund and the business interests of the Management Company. These include:

- the fact that any investment in other UCITS or UCIs is likely to mean that investors will be paying investment and/or management fees both to the Sub-Fund and to the UCITS or UCI, and that these combined fees could be higher than the investor might pay to invest directly in a similar type of investment to the underlying UCITS or UCI
- The Management Company, the Investment Manager, or either of their designees may at times find their obligations to a Sub-Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably)
- Under certain circumstances, such as if there is pending dispute or tax audit at the time, the Fund may withhold a portion of redemption proceeds as a reserve against possible adjustments or claims arising from the dispute or audit

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

If a counterparty fails to meet its obligations, the Sub-Fund may have the right to try to recover any losses by using any collateral associated with the obligation. However, the value of collateral may be worth less than the cash or securities owed to the fund, whether because of market action, inaccurate pricing, deteriorating issuer credit or market liquidity problems.

If a counterparty is late in honouring its obligations, it could affect the Sub-Fund's ability to meet its own obligations to other counterparties and could cause a delay in the processing of redemptions. Making a lending commitment involving a long term or large sum could lead to similar problems.

**Credit risk.** If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless.

Additional risk of unusual market conditions: Significant numbers of bond or money market security issuers could become unable to make payments to their investors.

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

**Custody / Sub-Custody Risk.** Assets of the Fund are held in custody by the Depositary / sub-depositary and investors are exposed to the risk of these counterparties not being able to fully meet their obligation to reconstitute in a short timeframe all of the assets of the Fund. The sub-fund may incur losses resulting from the acts or omissions of the Depositary / sub-depositary bank when performing or settling transactions or when transferring money or securities.

**Cybersecurity risk.** With the increasing use of the Internet and technology in connection with the operations of the Fund, the Management Company, the Investment Managers and of other

service provider, the Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Investment Manager's or other service provider's systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine the net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Fund and its shareholders could be negatively impacted as a result. In addition, because the Fund works closely with third-party service providers indirect cyber security breaches at such third-party service providers may subject the Fund and its shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Sub-Fund invests may similarly negatively impact the relevant Sub-Fund and its shareholders.

**Derivatives risk.** Derivatives transactions are complex and imply a higher volatility than traditional investments. They may involve a loss that is significantly greater than the cost of the derivative.

The pricing and volatility of some derivatives (such as credit default swaps) may diverge from the pricing or volatility of their underlying reference(s).

OTC derivatives are private agreements between a Sub-Fund and one or more counterparties, and are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to a Sub-Fund.

If a counterparty ceases to offer a derivative that a Sub-Fund had been planning on using, the Sub-Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Fund to divide its OTC derivatives transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares.

**Emerging markets risk including Russia.** In general, emerging markets (such as the less developed markets of Asia, Africa, South America, and Eastern Europe) involve higher risks than developed markets (such as those of Western Europe, the US, and Japan), for such reasons as:

- political, economic, or social instability
- unfavorable changes in regulations and laws

- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of standardized or reliable custody arrangements, particularly in Russia, where the securities are not directly held or controlled by the Depositary or its local agent
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and unscheduled market closures
- fraud and corruption

Additionally, some of the funds may have an exposure to Russia through fixed income securities issued by Russian companies or companies having a significant part of their activities in Russia. Some of the investments in Russian securities may be particularly exposed to the risk linked to the evidence of legal title of those assets. In many cases, the securities will be maintained in "book-entry" form and the Fund could lose its registration and ownership of securities through fraud, negligence or even oversight. Securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

In order to mitigate those risks, the investment in Russian securities will be dealt via Euroclear system.

**Equity risk.** In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below true value may continue to be undervalued. If a company goes through bankruptcy or other financial restructuring, its equities may lose most or all of their value.

Equities of small and mid-size companies can be more volatile than those of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

**Interest rate risk.** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

**Legal Risk.** There is a risk that agreements and derivatives techniques are terminated due to as example bankruptcy, supervening illegality, change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. In addition, certain transactions are entered into on the basis of complex legal documents, such documents may be the subject to dispute due to interpretation in certain circumstances.

**Leverage risk.** To the extent a Sub-Fund creates leverage (invests in a way that magnifies the gain or loss it would normally receive from a given investment or group of investments), its NAV is likely to be more volatile and the risk of large losses is greater.

**Additional risk of unusual market conditions.** Any security could become hard to value or sell at a desired time and price.

**Liquidity risk.** Any type of security that is not publicly traded (such as Rule 144A Securities) may be hard to value, and may be hard to sell at a desired time and price, especially in any volume. This also applies to securities that are publicly traded, but represent a small issue, trade infrequently, or trade on markets that are comparatively small or that have long settlement times. In addition to creating investment losses, liquidity problems could lead to a delay in the processing of Shareholder requests to redeem Shares.

**Market risk.** Prices of many securities change daily, and can fall based on a wide variety of factors, such as:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

**Money market investments risk.** When short-term interest rates fall, the yield on money market instruments generally falls. Over time, yields on money market investments may not keep pace with inflation, meaning that an investment in the fund buys less than it did at the time of investment.

**Operational risk.** A Sub-Fund could suffer from losses through people, process and system failures.

**Rule 144A Securities.** Some of the Sub-Funds may invest in so-called Rule 144A securities, which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued transferable securities within the meaning of point 1 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds".

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under point 3 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds" and subject to the 10% limit of the net assets of the Sub-Fund applicable to the category of securities referred to therein.

**Sustainability risk** Sustainability risk materialises when an environmental, social or governance event or condition occurs which causes a material negative impact on the value of one or

more investments and thus negatively affects the value of a Sub-Fund. The appreciation of sustainability risk is subjective and such events or conditions can be sudden and difficult to predict. Furthermore, given that managing sustainability risk is not an exact science, a fund may take steps to manage such risk that in fact result in the exclusion or sale of profitable investments. In the event that a sustainability risk materialises, this can potentially lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

The Investment Manager integrates analysis of ESG factors into the investment management process using a variety of ESG data and analytical tools to ensure material sustainability risks are considered. Identifying and quantifying sustainability risks is not an exact science. It involves the consideration of a broad set of inputs (including both internally and externally sourced data and research). ESG data can also be difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Furthermore, evaluating this information involves the consideration of unknown future events or potential scenarios and often this requires a subjective appraisal based on current data available. The Investment Manager also seeks to identify and manage sustainability risks alongside other types of investment risks (such as credit, market and regulatory risks). The consideration of sustainability risks does not necessarily mean that the Investment Manager would not invest in issuers with poor ESG scores/ratings. A poor ESG score for a specific investment may be outweighed by a variety of other factors (including the extent to which sustainability risks are already reflected in the asset price). The final decision is therefore a balance of considerations as all investment involves some degree of risk.



# MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT



## Types of Derivatives the Sub-Funds May Use

The Sub-Funds generally expect to use the following types:

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other) and credit spread derivatives
- warrants
- mortgage TBAs
- structured financial derivatives, such as credit-linked and equity-linked securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to a Sub-Fund when an index is rebalanced.

The use of the abovementioned derivatives by any Sub-Fund on a regular basis to meet its investment objectives will be described in that Sub-Fund's investment objective and policy.

The Fund may enter into swap contracts relating to any financial instruments or index, including total return swaps or other financial derivative instruments with similar characteristics.

All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction. The Investment Manager maintains a list of authorised counterparties for OTC derivative transactions such as total return swaps. OTC derivative transactions can only be undertaken with approved derivative counterparties who must meet certain criteria based upon their credit rating. Currently the Investment Manager requires derivative counterparties satisfy a minimum LT credit rating of BBB +/Baa1. Unrated counterparties can be used where fully guaranteed by an entity that meets the credit rating criteria. The Investment Manager's minimum credit rating requirement as stated in this Prospectus is subject to change, in which case this section will be updated accordingly at the next available opportunity. All counterparties for OTC derivatives undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilise external information, such as credit rating agency ratings. All over-the-counter transactions must be covered by industry standard documentation and the counterparty must be domiciled in jurisdictions where the relevant legal documentation is enforceable. Even though the legal status and the country of origin of a counterparty are taken into consideration when selecting counterparties, there are no predefined requirements as to these points and these criteria are being considered on a case by case basis by the Investment Manager. The list of authorized counterparties may be amended with the relevant internal approval and the identity of the counterparties will be disclosed in the annual report of the Fund.

Where a Sub-Fund uses total return swaps to implement its strategy, the underlying assets consist of instruments in which the Sub-Fund may invest according to its Investment Objectives and Policy.

Unless otherwise specified for a particular Sub-Fund in its investment policy, the counterparty to any total return swap entered into by the Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap. The approval of the counterparties is not required in relation to any portfolio transactions by the Fund.

Where a Sub-Fund uses total return swaps (including, if permitted by its investment policy, contracts for difference) the types of assets and the maximum and expected proportion of assets of the Sub-Fund which may be subject to TRSs are included under "Sub-Fund Descriptions".

For the Sub-Funds which are permitted by their investment policy to use Total Return Swaps but do not actually use them, the expected proportion of assets under management that could be subject to these instruments is 0%.

All revenues arising from total return swaps will be returned to the relevant Sub-Fund and the Management Company will not take any fees or costs out of those revenues additional to the Management Fee as set out under "Sub-Fund Descriptions".

Total return swaps contracts can carry counterparty risk, operational risk, liquidity risk, custody risk, legal risk and derivatives risk, as defined in "Risk Descriptions".

## Purposes of Derivatives Use

Each Sub-Fund can use derivatives for hedging against market risk and currency risk and for efficient portfolio management as described below in "Efficient Portfolio Management".

If a Sub-Fund intends to use derivatives for any other purpose, this purpose must be stated in the Sub-Fund's "Objectives and Investment Policy" section.

The Prospectus will be updated to reflect any material change in a Sub-Fund's actual or intended use of derivatives.

**Currency hedging.** When currency hedging is desired, the Sub-Funds typically use, with respect to currencies, forwards, futures, swaps, and options, including writing call options or buying put options. A Sub-Fund's currency hedging transactions are limited to its base currency, the currencies of its Share Classes, and the currencies in which its investments are denominated.

The Sub-Funds may also use the following currency hedging techniques with respect to currencies that are within the Sub-Fund's investment policy or benchmark:

- hedging by proxy, meaning hedging a position in one currency by taking an opposite position in a second currency (which may or may not be within the Sub-Fund's investment policy or benchmark) that is likely to fluctuate similarly to the first
- cross-hedging, meaning reducing the effective exposure to one currency while increasing the effective exposure to another; typically neither of these currencies is the base currency of the Sub-Fund, though the cross-hedge can only be used if it is an efficient method of gaining a currency or asset exposure that is desired as part of the Sub-Fund's investment strategy
- anticipatory hedging, meaning taking a hedge position in advance of the position being hedged

If a Sub-Fund chooses to manage its currency exposure with reference to a benchmark (meaning one or more appropriate, recognised indices) the benchmark will be identified as a currency management reference benchmark in the Sub-Fund's "Objectives and Investment Policy" section. Because such a

# MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT (Cont.)



benchmark is only a point of reference, a Sub-Fund's actual exposure to any given currency may be different than that of its benchmark.

Currency hedging can be done at the Sub-Fund level and at the Share Class level (for Share Classes that are hedged to a different currency than the Sub-Fund's base currency).

**Interest rate hedging.** When interest rate hedging is desired, the Sub-Funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

**Credit risk hedging.** The Sub-Funds can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the Sub-Fund is not directly exposed.

Provided it is in its exclusive interest (and is within the scope of the investment objective), a Sub-Fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event".

## Efficient Portfolio Management

The Sub-Funds may use any allowable derivative as well as securities lending transactions, repurchase and reverse repurchase agreements (hereinafter also referred to as "Securities Financing Transaction(s)" or "SFT(s)") with the following rationale:

- reduction of risk (for instance, market and currency risk mitigation strategies)
- reduction of cost
- generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and in line with diversification rules

The SFTs are used on a continuous basis, at the discretion of the lending agent and based on the market demand.

The objective of using SFTs is to increase the revenue and improve the performance of the relevant Sub-Funds.

Where a Sub-Fund uses SFTs the types of assets which may be subject to SFTs and the maximum and expected proportion of assets of the Sub-Fund which may be subject to SFTs are included under "Sub-Fund Descriptions".

As of the date of this prospectus, none of the Sub-Funds will enter into repurchase or reverse repurchase agreements.

From time to time, the maximum proportion of assets of the Sub-Fund which may be subject to SFTs may go up to maximum 30% when there is market demand and it is in the interest of Shareholders.

All counterparties for SFTs must be rated banks or their wholly-owned subsidiaries or securities dealers, which are domiciled in G20 jurisdictions – plus Switzerland – and where

the relevant legal documentation is enforceable. Any counterparty bank must satisfy a minimum LT credit rating of A- (S&P) or its equivalent. A bank whose LT credit rating falls below BBB- will be excluded from the programme and all outstanding activity terminated.

Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund and Share Class, minus direct and indirect operational costs. 80% of the gross revenue returns to the Fund, the remaining 20% are retained by the lending agent, Bank of New York Mellon SA/NV. All costs associated with SFTs are covered by the lending agent, other than transactional costs, which are covered by the Fund within their global custody agreement. None of the counterparties for SFTs are related parties to the Management Company. The whole income (without any deduction) received from repurchase and reverse repurchase transactions will be returned to the respective Sub-Fund.

Securities lending transactions, repurchase and reverse repurchase agreements can carry counterparty risk, operational risk, liquidity risk, custody risk and legal risk, as defined in "Risk Descriptions"

SFTs may give rise to the following conflicts of interest:

- EPM - Stock lending (lending agent vs Fund):

A conflict may arise when the lending agent receives financial benefit from stock lending activity.

This financial incentive may motivate the stock lending agent to lend to take unacceptable risk in relation to the counterparties the assets are lent to, or the collateral accepted. This is potentially to the disadvantage of the Fund (and its Shareholders), as it will suffer the liability associated with the risk of counterparty default & collateral shortfall.

- EPM - Securities Lending (client vs Fund):

In the context of fair allocation/opportunity, the securities lending agent undertakes the same activity for other clients, including UCITS and other funds. The funds managed by the Management Company could be disadvantaged if better stock lending opportunities are offered to other funds as a preference.

- EPM - Securities Lending (lending agent vs Fund):

Revenue generated from stock lending activity could potentially influence the investment managers decision making relating to the purchase and sale of particular securities. This could potentially be detrimental to the Fund where it would not be in its interests to hold that security.

- EPM - Securities Lending (lending agent vs Fund):

Securities may carry voting rights which would be lost upon it being lent. It may be in the Fund's best interests to vote in respect of certain corporate actions. Appropriate controls are in place to monitor those conflicts of interest. The conflicts of interest described in the previous paragraphs will have no impact on the Fund performance.

# MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT (Cont.)



## Collateral Policies

A Sub-Fund can only accept the following types of assets as collateral for repurchase, reverse repurchase transactions and securities lending transactions:

- bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities, and rated at least A-/A3 or equivalent

For over-the-counter derivatives, the only accepted collaterals is cash.

Cash collateral will not be reinvested in any case.

No maturity or additional liquidity limits (beyond limits on the type and minimum rating of collateral accepted as described below) are applied in relation to collateral received.

In the context of a lending agreement, a Sub-Fund requires a minimum over-collateralisation of 102% of the value of the underlying securities. Minimum 102% over collateralisation applies also in case of a repurchase agreement.

The lent assets and collateral received are valued daily on a mark-to-market basis with levels of over-collateralisation restored daily.

To summarise, the haircut policy for all eligible collateral that may be applied to the lending agreement is as follows:

Eligible Collateral	Haircut
Bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities, and rated at least A-/A3 or equivalent	Minimum of 2%

As a consequence of the above, the minimum over-collateralisation of the value of the underlying securities will never fall below 100%. From time to time, based on internal risk judgment, collateral required towards one or several counterparties may be increased.

No review of the applicable haircut level disclosed above is undertaken in the context of daily valuation. The applicable haircuts are however subject to a periodical review in order to take into account the daily price volatility and secondary market liquidity of the relevant collateral securities.

Where there is a title transfer, the collateral received shall be held by the Depositary or one of its correspondents to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Assets which may be subject to SFT's are safe-kept with the Fund custodian or sub-custodian if relevant.

When a security is traded via stock loan or repo, the title and ownership are also transferred (but the beneficial owner is still entitled to any dividend or coupon income). Therefore, the safekeeping arrangements of the assets are outside of the site of the Fund or lending agent once transferred.

# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS



This section describes the assets in which any Sub-Fund may legally invest and the limits and restrictions that all UCITS must follow. It also summarizes the limits, restrictions and requirements of the 2010 Law as well as related regulatory requirements. In case of any discrepancy with the 2010 Law or its regulatory interpretation, the law itself (in the original French) would prevail over the content of this section. Conversely, unless expressly stated in this prospectus, there is no intention to be more restrictive than the limits, restrictions and requirements of the 2010 Law as interpreted by the national and EU regulations and the below must be interpreted accordingly.

In the case of any detected violation of the legal and regulatory restrictions, the appropriate Sub-Fund(s) must make compliance with these rules a priority in its securities trades and management decisions, always taking into account the best interest of Shareholders. Except where noted, all percentages and restrictions apply to each Sub-Fund individually.

## Permitted Securities and Transactions

Each Sub-Fund's usage of a security or transaction must be consistent with its investment policies and restrictions and must comply with applicable EU and Luxembourg laws and regulations.

Eligible Security/ Transaction	General Requirements / Principles	
1. Transferable securities and money market instruments	<ul style="list-style-type: none"> <li>• Must be admitted to or dealt in on a regulated market within an Eligible State or on another regulated stock exchange that operates regularly and is recognized and open to the public within an Eligible State.</li> </ul>	<ul style="list-style-type: none"> <li>• Recently issued securities must pledge to seek a listing on an official stock exchange or another regulated stock exchange which operates regularly and is recognized and open to the public within an Eligible State, and must receive it within 12 months of issue.</li> </ul>
2. Money market instruments that do not meet the requirements in row 1	<ul style="list-style-type: none"> <li>• Must be subject (either at the instrument level or the issuer level) to investor protection and savings regulation.</li> <li>• Must be one of the following:                             <ul style="list-style-type: none"> <li>- issued or guaranteed by a central, regional or local authority or a central bank of a Member State, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state</li> <li>- issued by an issuer or undertaking whose securities qualify under Row 1 above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- issued or guaranteed by any establishment that is subject to EU prudential supervision rules or to other prudential rules the CSSF considers to be at least as stringent</li> <li>- issued by an issuer that belongs to a category recognised by the CSSF and also meets one of the following criteria:                             <ul style="list-style-type: none"> <li>&gt; it has at least EUR 10 million in capital and reserves and publishes annual accounts consistent with fourth Directive 78/660/EEC</li> <li>&gt; it is dedicated to financing a group of companies at least one of which is publicly listed</li> <li>&gt; it is dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul> </li> </ul>
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	<ul style="list-style-type: none"> <li>• Limited to 10% of Sub-Fund assets.</li> </ul>	
4. Shares of UCITS or UCIs (either within EU or not) that are not linked to the Fund*	<ul style="list-style-type: none"> <li>• Must be authorized by an EU member or by Canada, Hong Kong, Japan, Norway, Switzerland or the USA.</li> <li>• Such UCITS or UCI cannot, according to its constitutional documents, invest more than 10% of its assets in another UCITS or UCI.</li> </ul>	<ul style="list-style-type: none"> <li>• If the target investment is a UCI, it must do all of the following:                             <ul style="list-style-type: none"> <li>- issue yearly and half-yearly reports</li> <li>- offer rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments that are equivalent to the requirements of Directive 2009/65/EC</li> </ul> </li> <li>• offer investor protections that are equal to those of a UCITS</li> </ul>
5. Shares of UCITS or UCIs (either within EU or not) that are linked to the Fund*	<ul style="list-style-type: none"> <li>• All requirements in row 4 apply, plus those in this row.</li> <li>• The UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming units.</li> </ul>	<ul style="list-style-type: none"> <li>• If the UCITS/UCI management fee is lower than the Sub-Fund's management fee, the Sub-Fund can charge the difference between the two management fees on assets invested in the UCITS/UCI. Otherwise, the Sub-Fund must either waive its management fee on assets invested in the UCITS/UCI or must limit its management fee to 0.25% of its assets.</li> </ul>



# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS (Cont.)



Eligible Security/ Transaction	General Requirements / Principles	
6. Units of other Sub-Funds of the Fund	<ul style="list-style-type: none"> <li>• All requirements in row 4 apply, plus those in this row.</li> <li>• Such Sub-Fund cannot invest in the acquiring Sub-Fund (reciprocal ownership) or invest more than 10% in aggregate of its assets in UCITS or other UCIS.</li> </ul>	<ul style="list-style-type: none"> <li>• Voting rights attaching to the relevant Shares are suspended for as long as they are held by the acquiring Sub-Fund without prejudice to the appropriate processing in the accounts and the periodic reports.</li> <li>• The relevant Shares do not count as assets of the acquiring Sub-Fund when determining whether the Fund meets its minimum asset level imposed by the 2010 Law.</li> </ul>
7. Real estate	<ul style="list-style-type: none"> <li>• The Fund may only purchase real estate or other movable or immovable property that is directly necessary to its business.</li> </ul>	<ul style="list-style-type: none"> <li>• Investment exposure to real estate is allowed only through eligible assets described in rows 1 to 6 and 11.</li> </ul>
8. Precious metals and commodities	<ul style="list-style-type: none"> <li>• Ownership, directly or through certificates, is prohibited.</li> </ul>	<ul style="list-style-type: none"> <li>• Investment exposure is allowed only through eligible assets described in rows 1 to 6 and 11.</li> </ul>
9. Deposits with credit institutions	<ul style="list-style-type: none"> <li>• Must be repayable on demand, or else must mature in 12 months or less and have the right to be withdrawn.</li> </ul>	<ul style="list-style-type: none"> <li>• Institutions either must be located in a Member State or be subject to prudential rules considered by the CSSF at least as stringent as those of the EU.</li> </ul>
10. Ancillary liquid assets <sup>1</sup>	<ul style="list-style-type: none"> <li>• Bank deposits at sight that are accessible at any time.</li> </ul>	
11. Derivatives and equivalent cash-settled instruments (exchange-traded or OTC)	<ul style="list-style-type: none"> <li>• The underlying instruments must be the investments described in rows 1 to 5 and 9, or must be financial indexes, interest rates, foreign exchange rates or currencies that are in scope for the Sub-Fund's investments.</li> <li>• Global derivatives exposure cannot exceed 100% of Sub-Fund's net assets.</li> <li>• OTC derivatives (those that do not trade on eligible market for transferable securities, as defined above) must have reliable and verifiable daily valuation and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund initiative.</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparties must be highly rated financial institutions that are chosen by the Board subject to prudential supervision, rated at least A by S&amp;P specialised in the type of derivative being purchased, and are in the categories approved by the CSSF for OTC derivatives.</li> <li>• See also the sub-section "Collateral Policies" above.</li> </ul>
12. Securities lending, sale with right of repurchase, repurchase agreement, reverse repurchase agreement	<ul style="list-style-type: none"> <li>• The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions.</li> <li>• For each transaction the Sub-Fund must receive and hold a collateral at least equivalent to 90% of the value of the securities lent at all times during the lifetime of the transaction.</li> <li>• Transactions have to be processed either directly by the Sub-Fund or via a clearing process provided by an institution authorised by the CSSF or subject to equivalent supervision.</li> <li>• The counterparty should be an institution authorised by the CSSF or subject to equivalent supervision.</li> </ul>	<ul style="list-style-type: none"> <li>• The risk exposure to a single counterparty arising from securities lending transactions may not exceed 5% of the NAV of the Sub-Fund (this limit will be 10% if the counterparty is a credit institution as defined in row 9).</li> <li>• The Sub-Fund must have the right to terminate any of these transactions at any time and to recall any Sub-Fund assets from any counterparties.</li> <li>• See also the sub-section "Collateral Policies" above.</li> </ul>
13. Borrowing	<ul style="list-style-type: none"> <li>• The Fund is not allowed to borrow in principle except if both of the following conditions are met: <ul style="list-style-type: none"> <li>- on a temporary basis and represents no more of 10% of a Sub-Fund's assets</li> <li>- to enable the acquisition of immovable property essential for the direct pursuit of its business and represent no more than 10% of its assets</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Where any Sub-Fund is allowed to borrow under these conditions, that borrowing shall not exceed 15% of its assets in total.</li> <li>• The Fund may however acquire foreign currency by means of back-to-back loans.</li> </ul>
14. Short Sales	<ul style="list-style-type: none"> <li>• Direct short sales of transferable securities, money market instruments or other financial instruments referred to above are prohibited.</li> </ul>	<ul style="list-style-type: none"> <li>• Short exposure is allowed only through derivatives referred to in row 11 above.</li> </ul>

It is currently not intended that any of the Sub-Funds enter into transactions covered by EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse. Should the intentions of the relevant Investment Manager change, the Prospectus will be updated accordingly.

<sup>1</sup> Each Sub-Fund may hold ancillary liquid assets up to 20% of its net assets for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS (Cont.)



## Limits to Promote Diversification

To help ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or Single Body, as defined below, or one category of securities, as defined in the above table or as per the Sub-Funds' Investment Policy. These rules do not apply during the first six months of a Sub-Fund's operation, although the principle of risk spreading does apply.

For purposes of this table companies that share consolidated accounts in accordance with Directive 83/349/EEC or in accordance with recognized international rules are considered as a single body (a "Single Body"). The limits (%) indicated by the vertical brackets in the center of the table below indicate the maximum aggregate investment in any one issuer or Single Body for all bracketed rows.

## 1. Principles

Category of securities	Maximum investment, as a % of Sub-Fund assets:	
	In any one issuer or Single Body	Other
A. Transferable securities and money market instruments issued or guaranteed by a Member State, its public local authorities, an international body to which at least one Member State is member, a non-EU Member State	35%	<ul style="list-style-type: none"> <li>If a Sub-Fund invests more than 5% of its assets in the bonds referred in the left column that are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.</li> </ul>
B. Covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for bonds which are issued before 8 July 2022 by a credit institution that has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds before 8 July 2022 must be invested in accordance with the law in assets which, during the whole period of validity of the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest	25%	
C. Transferable securities and money market instruments other than those described in rows A and B above	10%	
D. Credit institution deposits	20%	<ul style="list-style-type: none"> <li>40% in those issuers or Single Body in which a Sub-Fund has invested more than 5% of its assets. This restriction does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.</li> <li>A Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within a Single Body.</li> </ul>
E. OTC derivatives with a counterparty that is a credit institution as defined in row 9 above ("General Investment Restrictions and Eligible Assets for UCITS Funds" table)	10% exposure	
F. OTC derivatives with any other counterparty	5% exposure	
	20%*	35%**

# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS (Cont.)



Category of securities	Maximum investment, as a % of Sub-Fund assets:	
	In any one issuer or Single Body	Other
G. Units of UCITS or UCIs as defined in rows 4 and 5 above ("General Investment Restrictions and Eligible Assets for UCITS Funds" table)	10% in UCITS or UCIS unless otherwise provided for in the Sub-Fund's investment Objectives and Policies.	<ul style="list-style-type: none"> <li>Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.</li> <li>If a Sub-Fund is allowed to invest more than 10% of its assets in UCITS and other UCIS, both of the following will apply: <ul style="list-style-type: none"> <li>Maximum 20% of the assets of a Sub-Fund may be invested in a single UCITS or other UCIs</li> <li>Investment made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund</li> <li>Target sub-funds of an umbrella structure whose assets and liabilities are segregated are each considered as a separate UCITS or other UCI.</li> </ul> </li> </ul>

\* A Sub-Fund shall not combine, where this would lead to investment in more than 20% of its assets in a single issuer or Single Body, any of the following: a) investment in transferable securities or money market instruments issued by that issuer or Single Body, b) deposits with that issuer or Single Body, or c) exposure arising from OTC derivatives undertaken with that issuer or Single Body.

\*\* The limits set out in row A to F above shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or Single Body or in deposits or derivatives made with this issuer or Single Body carried out in accordance with row A to F above shall not exceed in total 35%.

## 2. Derogations

**To row A above** A Sub-Fund may, in accordance with the principle of risk-spreading, invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an international body to which at least one Member State belongs, or another member state of the Organization for the Economic Co-operation and Development ("OECD"), Brazil, Singapore, Russia, Indonesia, or South Africa.

**In that case the relevant Sub-Fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.** **To row C above** For index-tracking Sub-Funds, increases to 20% for investments in shares and/or debt securities issued by the same body, so long as the index is recognized by the CSSF on the following basis: the index is published in an appropriate manner, it is sufficiently diversified and it represents an adequate benchmark for the market to which it refers. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

**To row G above and to below section "Limits to prevent concentration of ownership"** The Fund can create one or several Sub-Funds that qualify as a master Sub-Fund or a feeder Sub-Fund. It can also convert existing Sub-Funds into feeder Sub-Funds, or switch any feeder Sub-Fund to a different master UCITS. The rules below apply to any feeder Sub-Fund:

- The feeder Sub-Fund must invest at least 85% of its assets in the units of a master UCITS.
- The feeder Sub-Fund can invest up to 15% of its assets in derivatives and ancillary liquid assets. Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder Sub-Fund must combine its own direct exposure with either the master UCITS actual exposure to derivatives in proportion to the feeder Sub-Fund investment into the master UCITS or the master UCITS potential maximum global exposure to derivatives provided for in the master UCITS constitutional documents in proportion to the feeder Sub-Fund investment into the master UCITS.

### Limits to prevent concentration of ownership

These limits are intended to prevent a Sub-Fund from the risks that could arise for the Sub-Fund and the issuer if the Sub-Fund were to own a significant percentage of securities issued by a given issuer.

# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS (Cont.)



Category of securities		Maximum ownership, as a % of the total value of the securities issue	
Shares carrying voting rights	Less than would allow the Sub-Fund significant management influence.		
Non-voting shares of any one issuer	10%		
Debt securities of any one issuer	10%		
Money market securities of any one issuer	10%		
Units of any one UCITS or UCI (per Article 2 (2) of the 2010 Law)	25%		

These limits can be disregarded at purchase if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

20%

These rules do not apply to:

- securities described in row A of the table above
- shares held by the Fund in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of the shareholders on its or their behalf
- shares held by the Fund in the capital of a company incorporated in a third country of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the third country complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law.

## Management and Monitoring of Derivatives Risks

The Management Company uses a risk-management process, approved and supervised by its board that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each Sub-Fund. Risk calculations are performed every trading day, whether or not the Sub-Fund calculates a NAV for that day.

All Sub-Funds are required to calculate their derivatives exposure using one of the three approaches described in the table below. The board of the Management Company determines which approach each Sub-Fund will use, based on the board's assessment of the Sub-Fund's risk profile, the requirements of CSSF circular 11/512, ESMA Guidelines 10-788, and other applicable laws and regulations. Unless otherwise indicated in "Sub-Fund Descriptions" each Sub-Fund uses the commitment approach.

Risk exposure calculations for derivatives must consider numerous factors, including current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. Any use of derivatives that materially affects a Sub-Fund's risk profile is disclosed in "Sub-Fund Descriptions".

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Approach	Description
Commitment	Under ESMA Guidelines 10-788, the commitment approach takes into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. In certain circumstances, this allows the exclusion of certain types of non-leveraged swap transactions or certain risk-free or leverage-free transactions and (ii) the consideration of netting and hedging transactions to reduce a Sub-Fund's global exposure.
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund uses statistical methods to estimate, with 99% confidence, the maximum potential loss it could experience in a month (meaning 20 trading days) under "normal" market conditions, based on the previous 12 months (meaning 250 Business Days) of the Sub-Fund's performance.
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR except that the Sub-Fund measures its risk exposure relative to the performance of its reference index rather than to its own performance.

Further information about the risk management requirements and activities of each Sub-Fund is available on request.

If a Sub-Fund calculates its global exposure using the Absolute or Relative VaR, it will also calculate its estimated average or maximum leverage, using the "sum of the notionals" method. Under this method, the Sub-Fund calculates the total exposure of all of its derivatives positions, without any netting or offsetting of positions that would ordinarily be expected to cancel each other out. Regular review of VaR results and leverage is performed internally.

## Share Classes

### Available Share Classes

The table below describes all of the Share Classes a Sub-Fund could potentially issue.

Not all Share Classes are available in all Sub-Funds, and some Share Classes and Sub-Funds that are available in certain jurisdictions may not be available in others. The "Sub-Fund Descriptions" section shows which Share Classes are available for each Sub-Fund and provides information about costs and other characteristics.

The Board may issue A and I Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged.

In relation to the minimum initial investment and minimum additional investment, the Board may authorize some waivers.

All information in this Prospectus about Share Class availability is as of the Prospectus date. For the most current information on available Share Classes, go to

<http://www.avivainvestors.com> or request a list free of charge from the Fund's Registered Office.

Class	Designed For	Minimum Initial Investment	Minimum Additional Investment	Taxe d'abonnement rates***
<b>A</b>	Individual investors	None	None	Max 0.05%
<b>I</b>	Institutional investors**	EUR50,000 or equivalent	EUR2,000	Max 0.01%

\*\*The Fund may delay issuing these Shares until it has received documentation of investor status that it considers satisfactory. The Fund also may either redeem or convert to another Share Class the Shares of any investor it believes does not meet the qualifications to invest in this Share Class, with prior notice to the investor.

\*\*\* For further information please refer to Section "Taxes".

## Dividend Policy

Each Share Class may be sub-divided into two categories — Distribution Shares and Accumulation Shares. The dividend policy followed by each Share Class is noted in “Sub-Fund Descriptions”.

For Distribution Shares, dividends will be declared at the discretion of the Board and paid in the currency of the Share Class. The frequency of such dividends is indicated next to each Share Class as follows:

- a = annually
- q = quarterly
- m = monthly

Additional dividends may also be declared as permitted by Luxembourg law. While it is the Fund’s policy to distribute essentially all distributable income accrued during a given time period (minus costs), the Fund reserves the right to distribute any of the following:

- realised capital gains and other income (after allowing for income equalisation)
- unrealised capital gains
- capital (as permitted under Article 31-1 of the 2010 Law)

Shareholders can have their dividends converted to a different currency, at their own expense and risk and subject to approval by the Registrar and Transfer Agent. Current foreign exchange rates are used for calculating currency exchange values.

Unclaimed dividend payments will be returned to the Sub-Fund after five years. Dividends are paid only on Shares owned as at the record date.

No Sub-Fund will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

## Hedged Share Classes

Any Sub-Fund can issue any Share Class in hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund’s portfolio reference currency and is fully hedged to that currency. In some cases, as may be indicated in “Sub-Fund Descriptions”, Hedged Share Classes are designated with an “h”.

In case a Share Class is hedged the Fund or its authorised agent will ensure that over-hedged positions do not exceed 105% of the portion of the net asset value of the Share Class and that under-hedged positions do not fall short of 95% of the portion of the net asset value of the Share Class.

All costs specifically associated with offering each hedged Share Class (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

Note that Shareholders of hedged Share Classes could experience losses from currency exchange fluctuations to the extent that the Share Class’s hedging is incomplete, and will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

## Other Share Class Policies

Each whole Share gets one vote in all matters brought before a general meeting of Shareholders. A Sub-Fund may issue fractional Shares of as little as one thousandth of a Share (three decimal places). Fractional Shares do not have voting rights but do receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

The Fund issues Shares in registered form only, meaning that the owner’s name is recorded in the Fund’s Register of Shareholders. Shares carry no preferential or pre-emptive rights. No Sub-Fund is required to give existing Shareholders any special rights or terms for buying new Shares.

## Buying, Switching, Redeeming and Transferring Shares

### Information that Applies to All Transactions except Transfers of Shares

Shareholders can place requests to buy, switch or redeem (sell back to the Fund) Shares at any time through a financial adviser or institution. Shareholders can also place requests by fax, letter or by SWIFT (electronic dealing). Shareholders investing from a country that is served by a nominee or paying agent should direct requests to them. In any other country in which the Sub-Fund in question is registered, requests should be directed to the Registrar and Transfer Agent.

Once placed, a request cannot be withdrawn unless it arrives when the calculation of the NAV and trading in Shares is suspended and the request to withdraw it arrives in sufficient time before the calculation of the NAV and trading resumes so that the initial request can be intercepted and cancelled.

Each request will be processed at the next NAV to be calculated after it has been accepted (meaning that the request has arrived at the Registrar and Transfer Agent and is considered complete and authentic). For the sub-fund Aviva Investors Investment Solutions - Emerging Market Debt Fund Orders received and accepted by the Registrar and Transfer Agent by 1:00 PM on a Dealing Day will be processed that day. The Registrar and Transfer Agent processes all requests in the sequence in which they were received. A confirmation notice will be sent to Shareholders or their financial advisers on a best efforts basis within 24 hours after the Dealing Day.

When placing any request, investors must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, and size and direction of transaction (buying, switching or redeeming). Shareholders must promptly inform the Fund of any changes in personal or bank information.

Any transaction may involve fees, such as an entry charge, exit charge, or certain other fees or taxes. See “Sub-Fund Descriptions” for more information or ask a financial adviser. Shareholders are responsible for all costs and taxes associated with each request they place.

### Buying Shares

To make an initial investment, investors must submit a completed application form in writing to the Registrar and Transfer Agent. Orders to buy Shares may be indicated in a currency amount or a Share amount. Payment for Shares should normally be made in the reference currency of the relevant Share Class. Requests for subscriptions in other currency will only be accepted if so determined by the Management Company. A currency exchange service for subscriptions is arranged by the Management Company on behalf of, and at the expense of, such requesting investors. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. Further information is available from the Management Company on request. The settlement period for subscriptions in the Fund is three (3) business days after the Dealing Day on which the Fund processed the transaction. Shareholders should contact their bank for information about specific currency cut-off times to be complied with. Late-paying Shareholders may be charged interest.



## Switching Shares

Shareholders can switch (convert) Shares of any Sub-Fund and Class into Shares of any other Sub-Fund and Class, with the following exceptions:

- Shareholders must meet all eligibility requirements for the Sub-Fund (if any) / Share Class into which they are requesting to switch
- a switch must meet the minimum investment amount of the Share Class being switched into, and if it is a partial switch, must not leave less than the minimum investment amount in the Share Class being switched out of

The Fund switches Shares on a value-for-value basis, based on the NAVs of the two investments (and, if applicable, any currency exchange rates) at the time the Fund processes the request.

There is no fee for switching per se, although Shareholders who engage in excessive switching (over 12 switches per calendar day) may have to pay a fee for this, as described in "Sub-Fund Descriptions".

In addition, if a Shareholder switches into a Sub-Fund and Share Class that has higher sales charges than the one being switched out of, Shareholders may have to pay the difference.

## Restrictions on Buying or Switching into Shares of Certain Sub-Funds

A Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Sub-Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Where closures to new subscriptions or conversions occur, the website [www.avivainvestors.com](http://www.avivainvestors.com) will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors should confirm with the Management Company or check the website for the current status of Sub-Funds or Share Classes.

## Redeeming Shares

When redeeming Shares, Shareholders can indicate either a Share amount (including fractional Shares up to 3 decimal places unless the Shareholder holds Shares through a clearing agent) or a currency amount. All requests will be dealt with in the order in which they were received. If a Shareholder requests a redemption that would leave the account with less than the minimum holding amount, all Shares in the account will be sold and the account closed, subject to a 10 days prior notice to the Shareholder(s) to enable him to increase his holding.

When Shareholders redeem Shares, the Fund will send out payment in the reference currency of the Share Class. Payment will be sent within four Business Days after the Dealing Day on which the Fund processed the transaction.

At their request, and at their own risk and expense, Shareholders can have their redemption payments converted to a different currency. To arrange for such conversions, Shareholders should contact the Registrar and Transfer Agent for terms and fees prior to placing a redemption request.

Any changes to the bank account and Shareholders' information details on the application form must be sent to the Registrar and Transfer Agent in writing, duly signed by all the Shareholders on the account.

The Fund does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason. The Fund will pay redemption proceeds only to the Shareholder(s) identified in the Register of Shareholders.

Depending on Sub-Fund performance and the effect of fees, when Shareholders redeem Shares, they could be worth less than the amount invested.

## Transferring Shares

As an alternative to switching or redemption, Shareholders may transfer ownership of their Shares to another investor through the Registrar and Transfer Agent.

Note that the Board may charge an annual fee to any Shareholder account associated with a Share transfer. All transfers must meet any eligibility requirements and holding restrictions that may apply. For example, institutional Shares cannot be transferred to non-institutional investors, and no Shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the Board will either void the transfer, require a new transfer to an eligible owner, or liquidate the Shares.

## Listing Shares

The Board may decide at its own discretion to list Shares on the Luxembourg Stock Exchange.

Shares that are listed on the Luxembourg Stock Exchange are required to be negotiable and transferable on that Exchange upon their admission to trading thereon (and trades registered thereon may not be cancelled by the Fund).

The holding restrictions applicable to the relevant Share Class will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange.

In this case, the Board shall require either the compulsory redemption of all the Shares held by a Shareholder or the transfer of those Shares to a Shareholder who is not precluded from holding Shares.

## How NAV is Calculated

### Timing and Formula

The NAV of each Sub-Fund and Share Class is calculated each Valuation Day for that Sub-Fund (as described in "Sub-Fund Descriptions"). Each NAV is stated in the reference currency of the respective Share Class, and is calculated to four decimal places.

The following formula is used to calculate the NAV for each Share Class:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding shares}} = \text{NAV}$$

The assets and liabilities of a Sub-Fund are allocated to the individual Share Classes, and the calculation is carried out by dividing the total net assets of the Sub-Fund by the total number of Shares outstanding for the relevant Sub-Fund or the relevant Share Class. If a Sub-Fund has more than one Share

Class, that portion of the total net assets of the Sub-Fund attributable to the particular Share Class will be divided by the total number of issued Shares of that Class.

## How the Fund Values Assets

The Fund determines the value of each Sub-Fund's assets as follows:

- **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.** Valued at full value, minus any appropriate discount the Fund may apply based on its assessments of any circumstances that make the full payment unlikely.
- **Liquid securities and money market instruments with a maturity below 397 days.** Valued at face value plus any accumulated interest or using an amortised cost method.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the most recent market price.
- **Listed securities for which the price as determined pursuant to the above is not representative of the fair market value.** Valued at a good faith by reference to a publicly available or other appropriate source.
- **Non-listed securities.** Valued at a good faith and prudent estimate of their reasonably foreseeable sales price.
- **Derivatives that are not listed on any official stock exchange or traded over the counter.** Valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.
- **Shares of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI.
- **Swaps.** Valued at fair value based on the expected cash flows.
- **Currencies.** Valued at the applicable foreign exchange rate. This is used to value currencies held as assets and in translating values of securities denominated in other currencies into the base currency of the Sub-Fund.

In cases where a relevant external price is stale or unavailable or where the above rules cannot be followed (because of hidden credit risk, for example), the investments will be valued, prudently and in good faith, at a reasonably foreseeable sales price.

## Taxes

### Taxes Paid from Sub-Fund Assets ("taxe d'abonnement")

**Sub-Funds that exclusively invest in money market instruments and/or bank deposits:** 0.01%

**Sub-Funds or Share Classes designated for one or more institutional investors:** 0.01%

**All other Sub-Funds and Share Classes:** 0.05%

The taxe d'abonnement is calculated and payable quarterly, on the aggregate net asset value of the outstanding Shares of the Fund at the end of each quarter. The Fund is not currently subject to any Luxembourg taxes on income, withholding or capital gains.

In case of investment sustainable economic activities as defined by article 3 of EU Regulation 2020/ 852 (Taxonomy Regulation), the subscription tax will be reduced as follows as from 1 January 2021, as described below:

Percentage of net assets invested into Sustainable Economic Activities	Subscription tax
At least 5%	0.04%
At least 20%	0.03%
At least 35%	0.02%
At least 50%	0.01%

### Taxes Paid Directly by Shareholders

Shareholders who are not Luxembourg taxpayers are not currently subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes. Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there may be subject to Luxembourg taxes.

Shareholders who live outside of Luxembourg should be aware that under EU regulation, any money received from the Fund (including proceeds from redeeming Sub-Fund Shares) must either be reported to the Shareholder's home country or be subject to withholding tax.

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated in the section relating to privacy of the personal information of the Prospectus in

compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Shareholders may want to consult with a tax professional for information about the potential tax effects of buying, redeeming, or receiving income from a Sub-Fund.

## Other Policies Concerning Shares

### Rights the Fund Reserves

The Fund reserves the right to do any of the following at any time:

- **Reduce or waive any stated minimum initial investment or account balance**  
for any Sub-Fund, especially for Shareholders who are committing to invest a certain amount over time.
- **Reject any request to buy Shares,**  
whether for an initial or additional investment, for any reason.
- **Close an account and send the Shareholder the proceeds if the account is drawn down below any stated minimum value.**  
The Fund will give Shareholders a 10 days prior notice before closing an account, to allow time to buy more Shares, switch to another Sub-Fund, or redeem the Shares. (If an account balance falls below the minimum because of Sub-Fund performance, the Fund will not close the account)
- **Take actions with respect to US persons or other non-eligible investors who are found to be Shareholders.**

Where it appears to the Fund that any person who is precluded from holding Shares (either alone or in conjunction with any other person) is a beneficial owner of Shares, is in breach of its representations and warranties, or has failed to make whatever representations and warranties the Board may require, the Fund may compulsorily redeem some or all of the investor's Shares. In cases where it appears that, as a result of an error by the Fund or its agents, a non-Institutional Investor holds Shares of a type that is reserved for Institutional Investors, the Fund may, instead of redeeming the Shares as described in the paragraph above, compulsorily switch the investor's Shares into a Sub-Fund or Class that is essentially identical in terms of its investment objective (though not necessarily its fees and expenses). If the original holding was the result of an error on the part of the Fund or its

agents, the Fund will perform this type of switch. If the original holding was not the result of an error on the part of the Fund or its agents, the Fund reserves the right to choose whether to resolve the problem through a compulsory redemption or a compulsory switch.

- **Temporarily suspend the calculation of NAVs and transactions in a Sub-Fund's Shares when any of the following is true:**
  - the principal stock exchanges or markets associated with a substantial portion of the Sub-Fund's investments are closed when they would normally be open, or their trading is restricted or suspended
  - the calculation of the net asset value of the master fund is suspended
  - an emergency has made it impractical to value or trade Sub-Fund assets
  - there has been a disruption in the communications systems normally used by the Fund, or by any securities exchange, in valuing assets
  - the Fund is unable to repatriate sufficient funds to make redemption payments or the Board believes that the Fund is unable to exchange currencies at normal rates, whether for purposes of making portfolio investments or redemption payments
  - the Fund, its Sub-Fund or a Class of Shares is in liquidation, or the Board has decided to call for a vote on liquidation (suspension can be effective either upon such a decision or following the date on which notice of the meeting at which the vote will occur has been given)
  - any other circumstance exists, that would justify the suspension for the protection of shareholders in accordance with the provisions of the 2010 Law.

A suspension could apply to any Sub-Fund (or to all), and to any type of request (buy, switch, redeem). Shareholders whose orders are delayed in processing because of a suspension will be notified of the suspension and of its termination. Notice of any such suspension will also be given to the CSSF and, as the case may be, to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Sub-Fund is registered. Such notice will be published in a Luxembourg daily newspaper and in such other newspaper(s) as will be selected by the Board.

- **Limit how many Shares are redeemed on a given Dealing Day.**

On any Dealing Day, a Sub-Fund can stop processing requests to redeem Shares once it has processed requests to redeem 10% of its shares. Any requests not processed that day will be placed in queue and will be processed after all orders ahead of it in the queue have been processed.

- **Accept securities as payment for Shares, or fulfill redemption payments with securities (in-kind payments).**

Investors who seek an in-kind purchase or redemption of Shares must get Board approval. Unless the Board believes that the transaction would be more beneficial to the Fund and to other Shareholders than a cash transaction, the Shareholder requesting the transaction must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, audit report, etc.).

With in-kind redemptions, the Fund will seek to provide the investor with a selection of securities that closely or fully matches the overall composition of the Sub-Fund's portfolio at the time the transaction is processed.

## Swing pricing

On Dealing Days when trading in a Sub-Fund's Shares is excessive (as defined at that time by the Board), a Sub-Fund's NAV may be adjusted by the application of swing pricing:

The NAV is 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 Shares unless exceptional market conditions occur.

The threshold where swing pricing is triggered are set by the Management Company, and may vary over time and from one Sub-Fund to another. Swing pricing is intended to help protect Shareholders who continue to hold Shares from the potentially negative effects on Sub-Fund value that can be created by large volumes of transactions in Sub-Fund Shares.

## Fair Market Valuation

During times of high volatility or other unusual circumstances, the Board may cause the Management Company to allow for the NAV of a Sub-fund to be adjusted to reflect more accurately fair market values for any holdings the Sub-Fund owns that are traded on markets that are closed at the time. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

## Market Timing

Buying and redeeming Sub-Fund Shares for short-term profits (market timing) can disrupt portfolio management and drive up Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and may direct the Management Company to take various measures to protect Shareholders' interests, including rejecting, suspending or cancelling any request(s) the Fund suspects may be associated with market timing. In applying this rule, the Fund can consider as a group all accounts with common ownership or control.

## Measures Against Crime and Terrorism

Before being approved to make an initial investment, each investor must provide positive identification:

- **Natural persons.**

An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.

- **Corporations and other entities.**

A certified copy of the Articles of Incorporation, published accounts, or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

At any time, any Shareholder may be asked for additional documentation, and any pending account opening or investment request may be delayed or denied until the Fund has received what it considers to be adequate information. Investors in the Fund who have had a zero balance for 12 months or longer must reapply as new investors. For more details, contact the Registrar and Transfer Agent.

## Late Trading

The Fund take measures to ensure that any request to buy, switch or redeem Shares that arrives after the cut-off time for a given Dealing Day will not be processed on that Dealing Day.

## New Sub-Funds and Share Classes

Any newly created Sub-Funds and Share Classes will be described in an updated version of this Prospectus. However, all information in this Prospectus about Share Class availability is as of the Prospectus date. For the most up-to-date information on Share Class availability (including the initial launch date, the initial offering period, the initial subscription price and the settlement date for the initial subscription), go to <http://www.avivainvestors.com> or request list from the Registered Office free of charge.

If investors buy Shares during an initial investment period (which may be as short as one day), the Fund must receive payment (by electronic payment, net of all banking charges, and in the reference currency of the relevant Sub-Fund and Share Class) within the time period indicated on [www.avivainvestors.com](http://www.avivainvestors.com). Otherwise, the Fund can reject the investment or process it at the NAV that is in effect when the request is received and accepted.

## Liquidity Risk Management

The Management Company has established, implemented and consistently applied a liquidity management procedure and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that the Sub-Funds can normally meet at all times their obligation to redeem their Shares at the request of Shareholders. Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that the portfolios of the Sub-Funds are sufficiently liquid to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on liquidity of the Sub-Funds. The Sub-Funds' portfolios are reviewed individually with respect to liquidity risks. The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base.

The liquidity risks are further described in the "Risk Descriptions" section of the Prospectus. The Management Company may also make use, among others, of the following to manage liquidity risk:

- As described in section "Other Policies Concerning Shares - Rights the Fund reserves", the net asset value per Unit of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.
- As described in section "Other Policies Concerning Shares - Rights the Fund reserves", the Management Company may temporarily suspend the calculation of the net asset value and the right of any Shareholder to request redemption of any Unit in any Sub-Fund and the issue of Units in any Sub-Fund.
- As described in section "Other Policies Concerning Shares - Rights the Fund reserves", the Management Company may defer redemptions.

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent.



## Protection of Personal Data

The Fund requires personal data for various purposes, such as to process requests, provide Shareholder services, guard against unauthorised account access, and to comply with various laws and regulations.

Personal data includes, for example, identifying information about the Shareholder, their bank account and who the beneficial owner is or are (if it is not the relevant Shareholder). Personal data includes data provided to the Fund at any time by Shareholders or on their behalf or by third parties.

The entities with responsibility for the protection of this personal data (the so-called "data controller(s)") are the Fund and the Management Company, unless Shareholders invest through a nominee (an entity that holds Shares for Shareholders under its own name), in which case the data controller is the nominee. In addition to the data controller(s), the entities that may process Shareholders' personal data, consistent with the usage described above (the so-called "data processors") include the Investment Manager, the Administrator, the Depositary, the Transfer Agent, distributors and agents, paying agents or third parties.

The Fund may do any of the following with personal data:

- gather, store and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- share it with external processing centres,
- share it as required by applicable law or regulation (Luxembourg or otherwise)

The recipients of personal data may or may not be Aviva entities and some may be located in jurisdictions that do not guarantee what by European Economic Area (EEA) standards is considered an adequate level of protection. Such locations may include the UK whereas transfers from the EU to the UK could, following the end of the Brexit transition period on 31 December 2020, be subject to EU rules governing transfers of personal data to third countries. If any personal data is stored or processed outside the EEA, the data controller(s) will take appropriate measures to ensure that it is handled in GDPR-compliant ways. Shareholders are hereby informed that the Registrar and Transfer Agent will in the scope of its duties as Registrar and Transfer Agent of the Fund transfer personal data to its affiliates in the UK, India, US, Singapore, Hong-Kong and Japan, and may delegate additional transfer agency services to other companies belonging to the BNY Mellon group, in which case the appropriate safeguards (if required) will consist in the entry into standard contractual clauses approved by the European Commission as per the GDPR requirements, of which Shareholders may obtain a copy by contacting the Registrar and Transfer Agent.

This delegation implies the sharing of the Shareholders' confidential data such as identification data, account information, contractual and transactional information with BNY Mellon - India or any affiliate of BNY Mellon, including but not limited to UK, US, Singapore, Hong-Kong and Japan.

In addition, any transfer of personal data by a service provider following the outsourcing of services to another service provider, and information related to the transfer, will be disclosed to Shareholders via, the prospectus and the application form prior to the transfer and via [avivainvestors.com](http://avivainvestors.com).

The Fund takes reasonable measures to ensure the accuracy and confidentiality of all personal data, and does not use or disclose it beyond what is described in this section without the Shareholder's consent. At the same time, neither the Fund nor any Aviva entity accepts liability for sharing personal data with third parties, except in the case of negligence by the Fund, an Aviva entity or any of their employees or officers. Personal data

is not held longer than applicable laws indicate. The Fund needs to keep information for the period necessary to administer the investment of the Shareholder and deal with any queries on the Shareholder's investment. The Fund may also need to keep information after the end of the relationship with the Shareholder, for example to ensure to have an accurate record in the event of any complaints or challenges, carry out relevant fraud checks, or where the Fund is required to do so for legal, regulatory or tax purposes. Shareholders have notably the right, at any time, to review, correct or request deletion of the personal data about them that is on file with the Fund and its service providers.

More information on protection of personal data and Shareholders' rights is available on [www.avivainvestors.com/en-lu/site-information/privacy-policy/](http://www.avivainvestors.com/en-lu/site-information/privacy-policy/).

## Responsible Investment

### Aviva Investors Responsible Investment Philosophy

The Investment Manager's responsible investment philosophy is to invest in the transition to a more sustainable future and, in particular, to promote the relative merits of engagement over divestment. The Investment Manager will therefore seek to identify and invest in companies that are either focused on delivering sustainability solutions, exhibit the highest standards of corporate behaviour (when measured against national and international norms, see below) or are transitioning and evolving to become more sustainable and responsible.

The Investment Manager believes that for the Sub-Funds that it manages adopting a purely exclusions-based approach or simply investing in today's sustainability leaders would limit the Investment Manager's ability to shape a sustainable future and not help to enable the transition to a low carbon economy. Real change requires a radical overhaul of the world's economy and industries and investors must be willing to support and be fully engaged in the transition from "brown" to "green." Creating a "better tomorrow" means Aviva Investors must play its part as investors in helping "today's world" become better. The Investment Manager also notes that the rise of ESG investing with a narrow focus on "green" companies has in many cases triggered inflated valuations which may ultimately undermine sustainability objectives and generate suboptimal outcomes for clients.

The Investment Manager aims to identify both sustainability leaders and corporate and sovereign entities that have the potential and commitment to improve. It does this utilising a suite of ESG data tools alongside qualitative research generated by the Investment Manager's large, dedicated team of in-house ESG specialists. The Investment Manager will help catalyse and drive the required transition by using a variety of levers, including voting, engagement and what it calls "macro stewardship," which is engaging with regulators, governments and other entities to "change the rules of the game," in favour of those businesses that are providing solutions to sustainability problems or supporting the transition to a sustainable future.

### How the Investment Manager considers adverse sustainability impacts

The Investment Manager recognises that certain investment decisions may cause or contribute to negative effects on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery ("adverse sustainability impacts"). In the context of the Sustainable Finance Disclosure Regulation ("SFDR"), the most significant adverse sustainability impacts on sustainability factors that are material or likely to be material are referred to as principal adverse impacts ("PAI").

The SFDR implementing regulation (Regulatory Technical Standards) provides for 14 mandatory PAI indicators for corporate issuers and a smaller selection of mandatory indicators for government debt and real estate assets. These mandatory indicators range from carbon emissions, fossil fuel exposures and waste levels to gender diversity, due diligence on human rights and exposure to controversial weapons. In addition, SFDR also proposes a large number of voluntary environmental and social indicators from which asset managers subject to SFDR must select two as a minimum. The voluntary indicators selected by the Investment Manager are set out below in the section "SFDR voluntary PAI indicators considered by the Investment Manager".

The Investment Manager integrates qualitative and quantitative data on PAIs into its investment processes. While the PAIs of investment decisions are currently not considered at entity level, i.e. by neither the Management Company nor the Investment Manager in accordance with the requirements of article 4(1)(a) SFDR, the Investment Manager has decided to integrate the consideration of PAIs into its responsible investment philosophy for Sub-Funds managed by the Investment Manager, which are subject to article 8 SFDR ("Article 8 Sub-Funds").

The investment teams have access to data and analytical tools relating to the PAI indicators and consider all mandatory and selected voluntary indicators as part of the investment process for Article 8 Sub-Funds. For the Article 8 Sub-Funds managed by the Investment Manager, the PAI metrics (as specified below under "The Investment Manager's priorities") are the sustainability indicators that are used by the Investment Manager to measure the attainment of the environmental or social characteristics promoted by the relevant Sub-Fund. The Investment Manager will report the Sub-Funds' impacts in line with these PAI's annually in the Fund's annual financial report and on Aviva Investors' website. In subsequent years the Investment Manager will show the comparison versus previous years and maintain this published record for 5 rolling years of data being published.

Because of the Investment Manager's transitional philosophy there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings on a different stage of their transition plans, the Investment Manager "brown to green" philosophy also involves selling companies when they have made enhancements and the Investment Manager deems valuations to have reflected this, then the Investment Manager will repeat the process. This means at various stages an Article 8 Sub-Fund could have worse PAI metrics than previous periods or compared to the index or other funds. The Investment Manager does expect as the economy transitions there will be an improvement in the statistics over time as a direct result of that.

## The Investment Manager's priorities

The Investment Manager's overarching PAI priorities are set out below, and these are aligned to the sustainability ambitions and stewardship goals of Aviva Group and the Investment Manager and will be reviewed in light of any changes to these. These areas receive increased focus and greater emphasis in the Investment Manager's stewardship and voting activities. They may also lead to specific actions through targets such as those mentioned below e.g. net zero.

## Climate

Aviva Investors is taking bold steps to help tackle the climate crisis and plan to become a net zero carbon emissions asset manager by 2040, and the Investment Manager is taking action through the Climate Engagement Escalation Program detailed

below, the Investment Manager is therefore prioritising mandatory corporate environmental PAI indicator (3) pertaining to Greenhouse Gas ("GHG") intensity of investee companies and mandatory sovereign environmental PAI (15) pertaining to GHG intensity of investee countries.

## Biodiversity

Nature underpins humanity's whole existence, and it cannot survive without the ecosystem services it provides. However, urgent action is needed to reverse the loss of biodiversity. Climate change is also closely linked to biodiversity loss and the success in tackling one of these issues fundamentally depends upon success in tackling the other.

The Investment Manager is part of the Aviva Group that signed the Finance for Biodiversity pledge and joined the Terra Carta Initiative in May 2021. As part of Aviva Investors' Finance for Biodiversity pledge commitments, Aviva Investors aims to play its part in reversing the loss of nature by 2030. The Investment Manager therefore prioritises biodiversity related PAI indicators pertaining to activities negatively affecting biodiversity sensitive areas (corporate indicator (7)).

## Diversity

The Investment Manager is a strong proponent of the need for more women in senior management and on company boards. As such, the Investment Manager also prioritises PAI indicators relating to board gender diversity (corporate indicator (13)).

Other PAI indicators may however be prioritised (and/or additionally voluntary PAIs considered) in certain Sub-Funds managed by the Investment Manager which promote particular environmental or social characteristics or have a specific sustainable investment objective, as detailed within the Investment Objectives and Policy for those specific Sub-Funds.

## SFDR voluntary PAI indicators considered by the Investment Manager

For investee companies, the Investment Manager has selected voluntary environmental indicator (2) relating to emissions of air pollutants. With regards to social, the Investment Manager has selected voluntary indicator (2) relating to rate of accidents as this applies across a broad set of industries and is a strong indicator for corporate culture and employee welfare. For sovereigns, the Investment Manager will look at all voluntary indicators.

## The Investment Manager's ESG approach

The following four key ESG factors apply as part of the ESG process applicable to Article 8 Sub-Funds managed by the Investment Manager:

1. ESG Baseline Exclusions Policy
2. Climate Engagement Escalation Program (CEEP)
3. Corporate Good Governance Qualitative Assessment
4. ESG Sovereign assessment

The above ESG factors, as well as other ESG considerations, will impact the relevant Sub-Funds to a varying degree depending on each Sub-Fund's particular investment objective and/or investment policy, and may not be applicable to certain Sub-Funds at all, as set out in the matrix in appendix to the Responsible Investment Policy section of this Prospectus.

The Investment Manager's ESG approach does not apply to Sub-Funds not managed by the Investment Manager or which are in the process of being liquidated.



## 1. The ESG Baseline Exclusions Policy

There are specific sectors and economic activities where the Investment Manager considers the harm caused to the climate, planet and people to be so severe, that providing equity and debt funding is fundamentally misaligned with its Responsible Investment Philosophy and corporate values. In these cases the Investment Manager forgoes the opportunity to engage, and actively exclude companies and industries from the Sub-Funds' investment universe.

The product, services and behaviours that the investment manager considers to be fundamentally misaligned to its core values predominantly focuses on issues that meet the following criteria:

- manufacture products that cause undue human suffering or fatalities when used as intended and are subject too widely accepted conventions and norms that have been developed to control their use;
- Manufacture products that cause unmitigated environmental harm and are inconsistent with the widely accepted conventions and norms; or
- Demonstrate poor corporate behaviour that is deemed to be in violation of widely accepted conventions and norms.

The investment manager has outlined these in its exclusion categories below.

Activity (as further defined in Appendix 1 where applicable)	Description	Revenue Threshold (maximum estimated percentage of revenue) or Other Threshold
Civilian Firearms	Companies that manufacture firearms and small arms ammunition for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Nuclear Weapons	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 NPT*.	0%
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non- detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%
Tobacco Producer	Companies that manufacture Tobacco Products.	0%
Coal Mining	Companies developing new coal mining projects or planning a substantial increase of its annual (thermal) coal production volume (as per Global Coal Exit List).	0 (Absolute)
Coal-Related Business	Companies which derive prescribed levels of revenue from coal-related business (production / exploitation of coal mines or production of electricity from coal for energy producers).	20%
Coal Production	Companies whose annual coal production exceeds prescribed levels.	10M tons

Activity (as further defined in Appendix 1 where applicable)	Description	Revenue Threshold (maximum estimated percentage of revenue) or Other Threshold
Coal-Fired Capacity	Companies whose coal-fired capacity exceeds prescribed levels.	5,000 MW
ESG Quality Ratings	Corporate issuers and sovereign issuers with MSCI ESG Ratings below or equal to a specified threshold	≤2.5
Carbon Intensity	Corporate issuers above a specified carbon intensity metric	1,500
Environmental Performance Index (EPI)	Sovereign issuers ranking in the bottom decile of the EPI score focusing on climate change	≤10%
Global Compact Compliance	This factor indicates whether the company is in compliance with the United Nations Global Compact principles.	Fail

**\*NPT:**

UN Treaty on Non-Proliferation of Nuclear Weapons (1970)

The BEP screens are reviewed regularly for relevance and effectiveness. If Aviva Investors introduces new screens, or makes revisions to the criteria of existing screens, for example, changes to the applicable revenue thresholds, the description of these and any impacts will be available on our website. Changes will only be made at the managers discretion when they are consistent with fund investment objectives. From 1 January 2023, full descriptions of each fund's applicable ESG characteristics, including the exclusions that apply will be available on the website and in the addendum to the Prospectus containing the SFDR pre-contractual disclosures. Any material changes to the exclusions policy will be pre-notified to investors and fully reflected in an updated prospectus.

## 2. Climate Engagement Escalation Program

The Investment Manager considers climate change to be the greatest systemic challenge facing society, the global economy and individual companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations. Consequently, climate considerations, with respect to physical and transition risk, are embedded within the Investment Manager's fundamental investment processes, macroeconomic outlook, asset allocation, portfolio construction and active ownership approach.

The Investment Manager recognises that for its engagement approach to have impact, it must be accompanied by a robust escalation process. There are a number of escalation tools available to the Article 8 Sub-Funds managed by the Investment Manager as investors including the ultimate sanction of divestment.

The climate engagement escalation programme includes companies from the oil and gas, metals and mining and utilities sectors that substantially contribute to total global carbon emissions. Its stipulations include:

1. Adoption of a net zero goal by 2050 (1.5- degree alignment)
2. Commitment to the Science Based Targets Initiative framework
3. Integration of climate goals into business strategy including capital expenditure framework
4. Setting of short- and medium-term climate targets and milestones

5. Alignment of management incentives to climate goals
6. Reporting on progress using the TCFD framework
7. Prohibition of direct and indirect lobbying deemed contrary to the company's public climate commitments

The responsiveness of the companies in scope will be determined by a qualitative assessment of progress against the Investment Manager's climate engagement framework and quantitative improvements against its proprietary climate transition risk model.

Progress will be monitored on a six-monthly basis, at which point the Investment Manager will determine the need for escalation. This may include votes against directors, the filing of shareholder proposals, and working with aligned stakeholder groups to apply further pressure. Companies that fail to make sufficient progress at the conclusion of the programme will trigger full divestment.

## 3. Corporate Good Governance Qualitative Assessment

The Investment Manager's aim is for all Article 8 Sub-Funds which it manages to invest in companies that are part of the ESG assessment that follow good governance practices, such as having sound management structures in place, maintaining good employee relations, remunerating staff fairly, and complying with tax regulations. The Investment Manager will avoid investments in companies that fail to protect the basic rights of investors and employees, that are involved in tax evasion, corruption or other governance scandals (and fail to take adequate remedial action).

Specifically, in addition to alignment with the standards set out in its voting policy (<https://www.avivainvestors.com/content/dam/avivainvestors/main/assets/about/responsibleinvestment/our-approach-to-responsible-investment/downloads/2021-voting-policy.pdf>), the Investment Manager will only invest in companies that maintain governance practices in line with national standards. The Investment Manager also expects companies to act in accordance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.

A qualitative ESG assessment forms part of the Investment Manager's research process, based on its knowledge of the company, together with a combination of MSCI governance and controversies data points.

## 4. ESG Sovereign assessment

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-Funds' investment universe, subject to exceptions that mitigate unintended consequences and data limitations. Assessments are made using the firm'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 in-house ESG specialists. Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website:

<http://www.avivainvestors.com/en-lu/about/responsibleinvestment/>

### Summary

The Investment Manager believes its combined approach will maximise the real-world impacts of its investments while generating positive financial returns for its clients. Financing and driving change is the very essence of responsible investment and underpins the Investment Manager's ESG philosophy and approach.

More information on the Investment Manager's Responsible Investment Philosophy can be found on

<http://www.avivainvestors.com/en-lu/about/responsibleinvestment/>

## Sustainability Disclosures and Integration of Sustainability Risks

The Management Company and the Fund are subject to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the "Sustainable Finance Disclosure Regulation" or "SFDR").

As a result of the requirements of SFDR, the Management Company is obliged to make certain disclosures in respect of its approach to the integration of sustainability risks as well as Sub-Fund specific disclosures on the likely impacts of sustainability risks on the returns of each Sub-Fund.

### Integration of sustainability risks

The Management Company is required, under Article 6 of SFDR, to describe the manner in which sustainability risks are integrated into its decision-making process. As the Management Company delegates investment management of the Sub-Funds to the Investment Manager, its policy on the integration of sustainability risks relies on the application of the Investment Managers' own sustainability risk policy in respect of each Sub-Fund.

The Investment Manager recognises its duty as a trusted agent of the Shareholders' assets to endeavour to protect, maintain and grow the long-term value of their investments. Consistent with those obligations, the Investment Manager maintains a deep conviction that environmental, social and governance (ESG) factors and sustainability risks can have a material impact on investment returns.

As a founder signatory to the United Nations Principles for Responsible Investment ("UN PRI"), the Investment Manager has, for many years, used an integrated approach to the assessment of ESG factors and sustainability risks. This approach continues to evolve as markets have developed, resulting in access to more accurate information to help identify, measure and manage these factors and risks.

As further detailed in the sustainability risk policy, the approach to responsible investing and the integration of sustainability risks are taken into account in a number of ways, and this approach is tailored to each asset class and strategy.

ESG factors and sustainability risk indicators are integrated into each stage of the investment process and are considered alongside a range of financial and non-financial research. This is carried out in a number of ways, including:

- Risk integration and identification: ESG and sustainability related characteristics, risks or impacts are identified and weighed against all other inputs when considering an investment decision, with no specific limits imposed, therefore the Investment Manager retains discretion over which investments are selected.
- Stewardship: The Investment Manager actively engages with companies and uses voting rights, as applicable, with the aim of positively influencing company behaviour and helping to create competitive returns.
- Exclusions: The Investment Manager applies ESG exclusions to the Emerging Market Debt Fund. For further information on these exclusions and thresholds please see the specific Emerging Market Debt Sub-Fund section of the prospectus.
- Please note, where additional specific exclusions or ESG criteria may apply this will be disclosed in the relevant Sub-Fund particulars.

## Taxonomy Regulation Disclosures

The Article 8 Sub-Funds promote environmental and social characteristics, but do not have a specific objective to invest in "sustainable investments" as defined by SFDR. At the date of this prospectus, there are no Sub-Funds that intend to make taxonomy-aligned investments that directly contribute to the environmental objectives as set out by the Taxonomy Regulation. Therefore, the Investment Manager considers that 0% of the Fund's investments are aligned with the EU taxonomy.

Unless stated otherwise in the relevant investment objectives and policy of a Sub-Fund, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the Hiring Incentives to Restore Employment Act (the "Hire Act"), which was signed into US law in March 2010.

These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to collect and report information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source revenue of any FFI that fails to comply with this requirement. This regime will become effective in phases between 1 July 2014 and 1 January 2017.

Generally, non-US funds, such as the Fund and its Sub-funds, will be FFI's and will need to enter into FFI agreements with the IRS unless they qualify as "deemed-compliant" FFI's. If subject to a model 1 intergovernmental agreement ("IGA"), they can qualify under their local country IGA as "reporting financial institutions" or "non-reporting financial institutions". IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a model 1 IGA with the US and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA.

The Fund will continually assess the extent of the requirements that FATCA and, notably, the Luxembourg IGA places upon it. In order to comply, the Fund (or its delegate) may inter alia require all Shareholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified US Persons (as defined in the IGA).

The Management Company has classified the Fund as a "Restricted Fund", as defined in the U.S. Treasury Regulations under Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA Regulations") and the interpretive provisions in Annex II of the Luxembourg IGA. Consequently, the Fund does not have a Global Intermediary Identification Number ("GIIN"). A W-8BEN-E form is available upon request.

Shareholders, and intermediaries acting for Shareholders, should note that it is the existing policy of the Fund that Shares are not directly or indirectly offered or sold to any of the following, as defined under the IGA, unless they are sold and held by a participating foreign financial institution, as defined under the FATCA rules, acting as nominee:

- a Specified U.S. Person
- a non-participating foreign financial institution
- a passive non-financial institution with one or more substantial U.S. owner(s)

"Specified US Person" and "US Person" are defined by the Luxembourg IGA (Luxembourg IGA Article 1.1. (ff) and (ee)). These definitions are subject to change; therefore, prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

In addition, to the extent that the Fund uses distributors, it is the existing policy of the Fund to use distributors that are participating FFI's, registered deemed-compliant FFI's, non-registering local banks, or restricted distributors, as defined in the FATCA Regulations. Any distributor must notify the Fund of a change in the distributor's chapter 4 status (as defined in the FATCA Regulations) within 90 days of the change.

Shareholders should moreover note that under the FATCA legislation, the definition of Specified US Persons will include a wider range of investors than the current Securities Act related US Person definition.

## Common Reporting Standard and other information share agreements

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS

Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS INVESTING IN THE SUB-FUNDS (Cont.) Law or such other purposes indicated in the section relating to privacy of the personal information of the Prospectus in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among

non-Member States; it requires agreements on a country-by-country basis.

Shareholders may want to consult with a tax professional for information about the potential tax effects of buying, redeeming, or receiving income from a Sub-Fund.



## Operations and Business Structure

**Fund name:** Aviva Investors Investment Solutions.

**Fund type:** Société d'investissement à capital variable (SICAV) - UCITS

**Incorporation:** 21 April 2010.

**Duration:** Indefinite.

**Articles of Incorporation:** Most recently modified on 3 June 2019 and published in the *Recueil Electronique des Sociétés et Associations*, on 25 June 2019.

**Legal jurisdiction:** Grand Duchy of Luxembourg.

**Registration number:** RC Luxembourg B 152 783.

**Financial year:** 1 January – 31 December.

**Capital:** Sum of the net assets of all the Sub-Funds.

**Minimum capital (under Luxembourg law):** EUR1,250,000 or equivalent in any other currency.

**Par value of Shares:** None.

**Share capital currency:** EUR.

## Structure and Governing Law

The Fund functions as an “umbrella” under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the 2010 Law, and is registered on the official list of collective investment undertakings maintained by the CSSF.

## Role of the Board of Directors

The Board is responsible for the overall management of the Fund, including determining the creation, effective launch date and closing of Sub-Funds and Share Classes. The Board will also determine at its own discretion the price at which any Share Class will be launched.

The Board is responsible for the information in the Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. Any change in Luxembourg law and practice could result in changes to this Prospectus.

Independent directors may receive a fee for their work on the Board, and all directors may be reimbursed for out-of-pocket expenses in connection with the performance of their duties as directors.

At no time will UK residents form either a majority of the Directors or a quorum.

## Service Providers Engaged by the Fund

The Board engages the Management Company, which is described in the next section. In addition, the Board directly engages the following service providers:

### Depositary

The Depositary is responsible for providing depositary, custodial, settlement and certain other associated services.

The Depositary will further:

- ensure that the issue, redemption and cancellation of Shares effected by the Fund or on its behalf are carried out in accordance with the 2010 Law or the Articles of Incorporation;
- ensure that the value per Share of the Fund is calculated in accordance with the 2010 Law and the Articles of Incorporation;
- carry out, or where applicable, cause any sub-depositary or other custodial delegate to carry out the Instructions of the Fund or the Management Company unless they conflict with the 2010 Law and the Articles of Incorporation;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and
- ensure that the income of the Fund is applied in accordance with the Articles of Incorporation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-depositaries as may be determined by the Depositary from time to time. Except as provided in the applicable laws, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party (please see the comments on liability in the description of the depositary agreement, and the description of sub-depositaries and other delegates, for further details).

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Fund, cash flow monitoring and oversight. In carrying out its role as depositary, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its investors.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall; however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties.

### Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as BNY Mellon Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

## Sub-depositaries and Other Delegates

When selecting and appointing a sub-depositary or other delegate, the Depositary shall exercise all due skill, care and diligence to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates (which is available on the website [www.avivainvestors.com](http://www.avivainvestors.com)), and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office

## Domiciliary Agent

The domiciliary agent is responsible for the administrative work required by law and the Articles of Incorporation, and for keeping the books and records of the Sub-Funds and the Fund.

## Auditor

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds.

## Legal Adviser

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

## Shareholder Meetings

The annual general meeting is held in Luxembourg no later than within six months from the end of the Fund's previous financial year. Other Shareholder meetings can be held at other places and times. Notices will be distributed to Shareholders and will be published as required by law.

## Expenses

The below charges are paid by the Fund to the Management Company:

- Management Fee
- Fixed Fee
- Other Expenses

### Management Fee

The person(s) or entity(ies) to which some management functions have been delegated may be entitled to receive from the relevant Sub-Fund fees in consideration for the services provided to that Sub-Fund, as specified in the relevant Sub-Fund special section.

### 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. The effective level of the Fixed Fee for the relevant classes of shares for each Sub-Fund is disclosed in the semi-annual and annual reports. The effective level of the Fixed Fee per Sub-Fund and per share class is defined considering different criteria such as, but not limited to, the costs charged to the share class and the variation of costs linked to a change of the Net Asset Value in respect of the share class that might be due to market effects and/or dealing in shares. The effective Fixed Fee is accrued at each Valuation Day and included in the ongoing charges of each share class disclosed in the relevant PRIIPS KID. By way of a resolution, the Board (i) may modify in its sole discretion the level of effective Fixed Fee and (ii), may amend at any time

upon prior notice to relevant shareholders, the maximum level of the Fixed Fee applicable to all share classes. The Fixed Fee will be charged at a maximum overall yearly rate as disclosed in the table in the Sub-Fund special section, accrued at each Valuation Day and paid monthly in arrears. The effective level of the Fixed Fee below the overall maximum level may vary at the Board discretion, as agreed with the Management Company, and different rates may apply across the Sub-Funds and share classes.

The Fixed Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Fixed Fee charged to the share classes. This loss could be borne either by the Management Company (directly by waiving a portion of its fees or by reimbursements to the account of the relevant share class) or by another Aviva Investors Group company. Conversely, the Management Company will be entitled to retain any amount of Fixed Fee charged to the share classes exceeding the actual ordinary operating expenses incurred by the respective share classes. In return of the Fixed Fee received from the Fund, the Management Company then provides and/or procures, on behalf of the Fund, the following services and bears all expenses (including any reasonable out-of-pocket expenses) incurred in the day-to-day operations and administration of the share classes, including but not limited to:

- Administrator Fees
- Domiciliary Agent Fees
- Registrar Fees
- Transfer Agent Fees
- Custody Fees including Depositary Fees
- Audit Fees
- Taxes on the assets and income
- All fees, government duties and expenses chargeable to the Fund
- Government and stock exchange registration expenses
- Standard brokerage and bank charges incurred on its business transactions
- Costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing financial reports, prospectuses and PRIIPS KIDs
- Any advertising and marketing expenses that the Board previously agreed the Fund should pay
- Any fees that the shareholders previously agreed the Fund should pay to independent Board members for their service on the Board
- All other costs associated with operation and administration, including expenses incurred by all service providers in the first four bullet points above in the course of discharging their responsibilities to the Fund

The Management Company can decide at its own discretion to cover some of the operational expenses of the Sub-Funds.

In the cases where any of the ordinary operating expenses listed above might be directly paid out of the assets of the Fund the Fixed Fee amount due by the Fund to the Management Company will be reduced accordingly.

### Other Expenses

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 Fee
- Other Expenses:
  - Other Taxes:



- Any non-Luxembourg tax
- Other, non-Luxembourg, regulators levy
- Extraordinary expenses: including but not limited to legal fees, taxes, assessments or miscellaneous fees levied on Sub-Funds and not considered as ordinary expenses
- Costs and expenses of buying and selling portfolio, securities and financial instruments, brokerage charges, non-custody related transaction costs, bank charges and other transaction related expenses

All expenses that are paid from shareholders' assets are reflected in NAV calculations, and the actual amounts paid are documented in the Fund's annual reports.

Each Sub-Fund pays all costs it incurs directly and also pays, based on the Net Asset Value of the Fund, a pro rata portion of costs not attributable to a specific Sub-Fund.

Each Sub-Fund may amortize its own launch expenses over the first five years of its existence. Those Sub-Funds launched at the same time as the Fund bear the Fund launch expenses along with their own.

The Management Fee and Fixed Fee are calculated based on each Sub-Fund's Net Asset Value and are paid monthly in arrears to the Management Company.

For the avoidance of doubt, all charges and expenses are stated exclusive of Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction. The Fund shall bear the cost of any value added tax applicable to any fees payable to the Management Company or any value added tax applicable to any other amounts payable to the Management Company in the performance of its duties.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

The Management Company can decide at its own discretion to cover some of the operational expenses of the Sub-Funds.

Each Sub-Fund may amortise its own launch expenses over the first five years of its existence. Those Sub-Funds launched at the same time as the Fund bear the Fund launch expenses along with their own.

## Annual Fees

All Share Classes are subject to the following annual fees, as a percent of Net Asset Value:

- Registrar Fees and Transfer Agent Fees; expected maximum 0.07% (in aggregate)
- Custody fee; maximum 0.20%

## Notices and Publications

Notices will be mailed to Shareholders at the address of record. If applicable, a revised Prospectus will also be made available.

Notices to Shareholders may be published in the Mémorial, Recueil des Sociétés et Associations, in Luxembourg newspaper and in other newspapers and media outlets the Board may decide from time to time.

NAVs and notices of dividends for all Sub-Funds and Classes are available at <http://www.avivainvestors.com> and through financial and other media outlets.

Information on past performance appears in the KIID for each Sub-Fund and Share Class, and in the Financial Reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within

two months of the end of the period they cover. Financial Reports are available at <http://www.avivainvestors.com> and at the Registered Office.

## Copies of Documents

Shareholders can access various documents about the Fund at <http://www.avivainvestors.com> and at the Registered Office, including:

- KIIDs (which include past performance)
- Financial Reports
- Notices to Shareholders
- Prospectus
- Articles of Incorporation

Shareholders can consult all material agreements between the Fund and its service providers (excluding the provisions relating to remuneration), which may be relevant to Shareholders, at the Registered Office.

Shareholders can also get copies of the Articles of Incorporation at the office of the Trades and Companies Register in Luxembourg.

Upon request, the Management Company will provide further information about each Sub-Fund's risk management methods, including how these methods were chosen, the quantitative limits associated with them and recent behaviour of risks and yields of the main categories of instruments.

## Liquidation or Merger

### Liquidation of the Fund

If the capital of the Fund falls below two-thirds of the legal minimum, the Board must ask Shareholders whether the Fund should be dissolved. No quorum is required and the matter will be considered approved if it receives the simple majority of the votes that are cast at the meeting.

If the capital falls below one-quarter of the legal minimum, the Board must ask Shareholders whether the Fund should be dissolved. No quorum is required and the matter will be considered approved if it receives at least one-quarter of the votes that are cast at the meeting.

Any such meeting must be convened within 40 days of the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Fund.

Should the Fund need to liquidate, one or more liquidators appointed by the Shareholder meeting will liquidate the Fund's assets in the best interest of the Shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to Shareholders.

### Liquidation of a Sub-Fund or Share Class

The Board may decide to liquidate a Sub-Fund or Share Class if any of the following general circumstances is true:

- the Board believes that the Sub-Fund is not economically efficient because of low assets or numbers of Shares
- the liquidation is justified by a change in economic or political situation relating to the Sub-Fund or Share Class
- the liquidation is part of an economic rationalisation
- the Board believes the liquidation would be in the best interests of Shareholders

In all instances of liquidation mentioned above, Shareholders will be notified prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Amounts from any liquidation that are not claimed promptly by Shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed within the prescription period will be forfeited according to Luxembourg law.

### Merger of the Fund

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the matter will be considered approved if it receives the simple majority of the votes that are cast at the meeting.

### Merger of a Sub-Fund

The Board may decide to merge a Sub-Fund into another Sub-Fund or another UCITS. If it chooses, the Board may refer the matter of such a merger to Shareholder vote, via a Shareholder meeting. No quorum is required and the matter will be considered approved if it receives the majority of the votes that are cast at the meeting.

In all instances of merger mentioned above, Shareholders will be notified at least one month prior to the effective date of the merger (except in the case of a Shareholder meeting). In addition, the provisions on mergers of UCITS in the 2010 Law and any implementing regulation will apply to mergers of Sub-funds or of the Fund.

### Merger or Division of a Share Class

Under any of the general circumstances listed under "Liquidation of a Sub-Fund or Share Class", the Board may decide to merge or divide any Share Class of a given Sub-Fund.

If it chooses, the Board may refer the matter of such a merger or division to Shareholder vote, via a Shareholder meeting of the Sub-Fund. The matter will be considered approved if it receives the majority of the votes that are cast at the meeting.

## Operations and Business Structure

**Management Company name:** Aviva Investors Luxembourg S. A. (an Aviva group company and a wholly owned subsidiary of Aviva Investors Holdings Limited).

**Legal form of company:** Société anonyme.

**Incorporation:** Luxembourg, 9 March 1987 (as Corporate Fund Management Services S.A.).

**Authorised and issued Share capital:** EUR 3,800,000.

The Management Company is subject to chapter 15 of the 2010 Law and to the supervision of the CSSF.

The Management Company has responsibility for investment management services, administrative services and distribution services. The Management Company has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of the Board.

For example, so long as it retains control and supervision, the Management Company can appoint one or more investment managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

The Management Company and the service providers typically serve for an indefinite period and can be replaced at any time.

A list of funds for which the Management Company acts as management company is available at the registered office of the Management Company.

## Service Providers Engaged by the Management Company

### Investment Manager

The Investment Manager handles day-to-day management of the Sub-Funds.

Subject to the prior approval of the Management Company, the Investment Manager reserves the right to appoint other Aviva group companies or third parties, at its own expense and responsibility, to manage all or part of the assets of some Sub-Funds or to provide recommendations on any investment portfolio.

Any entity appointed by the Investment Manager in accordance with the preceding paragraphs may, in turn, appoint another Aviva group entity or third party, subject to the prior written consent of the Investment Manager and the Management Company to manage all or part of a Sub-Fund's assets.

Where the delegation or sub-delegation is made to a third party service provider to manage part or all of the assets of a Sub-Fund, the appointed third party service provider will be disclosed in "Sub-Fund Descriptions". Similarly, Aviva group companies appointed to manage all of the assets of a Sub-Fund will be disclosed in "Sub-Fund Descriptions".

In addition, the list of Aviva group entities acting as delegate for each sub-fund is available on [www.avivainvestors.com](http://www.avivainvestors.com).

For its services, the Investment Manager may be entitled to receive a portion of the management fee described for each Sub-Fund in "Sub-Fund Descriptions".

### Registrar and Transfer Agent

The Registrar and Transfer Agent is responsible for processing requests to buy, switch and redeem Sub-Fund Shares and for maintaining the register of Shareholders.

The Registrar and Transfer Agent has delegated some transfer agency services to its affiliates in India, UK, US, Singapore, Hong-Kong and Japan and may delegate additional transfer agency services to other companies belonging to the Bank of New York Mellon group.

### Fund Administrator

The Fund Administrator is responsible for calculating NAVs.

### Distributors and Nominees

The Management Company may engage distributors to handle transactions in Sub-Fund Shares in certain countries or markets.

Note that investors will only be able to fully exercise their investor rights directly against the Fund (in particular the right to participate in general shareholder meetings) if they are directly registered as the owner of the Shares in the Fund's register of Shareholders. If an investor invests through an intermediary, the ownership of Shares may be recorded in the intermediary's name, in which case the investor may not be able to exercise all Shareholder rights. Investors are advised to seek advice on their rights.

In some countries, use of a nominee service is mandatory, either for legal or practical reasons. With a nominee service, a distributor or local paying agent subscribes and holds the Shares as a nominee in its own name but for the account of the investor. In other countries, investors have the option of investing through the nominee services offered by the distributors or local paying agents, or directly with the Fund.

Whenever the use of a nominee service is not mandatory, investors who use a nominee service may at any time submit an appropriate written request to the nominee that the Shares held for them be registered in their own name. Note that the minimum holding amounts of a particular Share Class described in "Investing in the Sub-Funds" will apply.

## Remuneration Policy

### Scope

This Remuneration policy applies to the employees and in particular the identified staff of the Management Company.

### Remuneration Principles

The Management Company's employee's remuneration is designed in a way that is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages. The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, of the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest. The Management Company has established the Remuneration Committee as a sub-committee of the board of directors of the Management Company to determine the annual bonus pool, approve individual performance bonuses and to ensure that the application of the remuneration policy is in line with the applicable regulation in Luxembourg.

The total remuneration of an individual consists mainly of some or all of the following remuneration structures:

- Basic salary
- Discretionary bonus
- Long term incentive plan awards
- Benefits (including Pensions)

The remuneration structure is determined in a way that the fixed component represents a sufficiently high proportion of the total remuneration allowing the Management Company to operate a fully flexible bonus policy, including the possibility to pay no variable remuneration component.

Bonus pools and target calculations are based on the performance of the Management Company as a business. Performance is measured over a multiyear period appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Performance assessments include both financial and non-financial metrics. Individual bonuses are recommended by line managers, based on performance-, risk- and other parameters, and approved by the Remuneration Committee.

The Remuneration Committee performs a review of the prior year's bonus allocation and determines, based on the risk adjusted performance and the information available, if some or all of the deferred part of the bonus should be reduced. In addition, the Remuneration Committee has the right, in appropriate circumstances, to require reimbursement of any annual performance bonus or long-term incentive payment from individuals. The remuneration in shares will be disappplied for staff working in control functions.

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 <https://lu.avivainvestors.com/content/aviva/aviva-investors/lu/en/institutional/fund-centre/aviva-investors-sicav.html> under the tab "other documents". 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 Fund

### Registered office:

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### Other contact information:

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### Board of Directors:

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Jacques Elvinger  
Partner  
Elvinger Hoss Prussen  
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Martin Bell  
Head of Investment Oversight  
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Penny Collins Moffat  
Global Head of Client Relationship  
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3C3P 3DQ, London  
United Kingdom

## The Management Company

Aviva Investors Luxembourg S.A.

### Registered office:

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### Supervisory Board:

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### Management Board

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Grégory Nicolas  
Conducting officer  
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Justine Costeur ep. Losic  
Head of Valuation/Conducting officer  
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## Service Providers

### **Investment Manager**

Aviva Investors Global Services Limited (AIGSL)  
St Helens, 1 Undershaft  
London EC3P 3DQ, United Kingdom

### **Registrar, Transfer Agent**

Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4, Rue Eugène Ruppert  
L-2453 Luxembourg, Luxembourg

### **Depository, Fund Administrator**

Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4, Rue Eugène Ruppert  
L-2453 Luxembourg, Luxembourg

### **Domiciliary Agent**

Aviva Investors Luxembourg S.A.  
(the Management Company)

### **Auditor**

PricewaterhouseCoopers, Société cooperative  
2, rue Gerhard Mercator  
L-2182 Luxembourg, Luxembourg

### **Legal Adviser**

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*société anonyme*  
2, Place Winston Churchill  
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### **Supervisory authority**

Commission de Surveillance du Secteur Financier  
283, route d'Arlon  
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