

## NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – MULTI-STRATEGY TARGET RETURN FUND

Luxembourg, 30 June 2023

Dear Shareholder,

We would like to inform you that the Investment Manager has decided to review its ESG Baseline Exclusions Policy (the "BEP") in particular when it comes to indirect exposure to excluded issuers via the use of derivatives.

In the context of this review the description of the "Derivatives and Techniques" section and RTS Annex II – Pre contractual of *Aviva Investors – Multi-Strategy Target Return Fund* (the "Sub-Fund") have been amended to reflect the change, as detailed below. It will become effective on 1 August 2023 (the "Effective Date").

### 1. Derivatives and Techniques

With effect from the Effective Date, the description of the "Derivatives and Techniques" section of the prospectus will be amended to read as follows:

*"Derivatives and Techniques*

*The Sub-Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in indices, securities and baskets of securities and relative value interest swap strategies (...). The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options, credit default swaps and interest rate swaps. In order to limit exposure, the aggregate long exposure via derivatives to excluded securities will be monitored on a quarterly basis so as not to exceed 7.5% of the delta weighted notional value. If this level is exceeded, it will be reduced back within tolerance by the following quarter.*

*(...)"*

### 2. How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

With effect from the Effective Date, the section "How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?" in the RTS Annex II – Pre contractual of the Sub-Fund will be amended to read as follows:

*"Derivatives used for investment purposes are assessed on a "look through" basis where possible.*

*In order to limit any possible exposure, the exposure via derivatives to securities excluded by the Investment Manager's ESG Baseline Exclusions Policy will be monitored on a quarterly basis so as not to exceed 7.5% of the delta weighted notional value. This tracks the Sub-Fund's indirect exposure through broad-based index derivatives. Exposure to single name derivatives are excluded as per the binding criteria used to ensure underlying investments are inclusive of those securities promoting environmental*

# AVIVA INVESTORS

Société d'Investissement à Capital Variable  
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg  
R.C.S. Luxembourg B 32 640  
(the "Fund")



*or social characteristics as detailed under "What environmental and/or social characteristics are promoted by this financial product? (...)"*

This is due to the Investment Manager recognising that indirect exposure to excluded issuers via well diversified financial indices is incidental due to the standard, broad-based nature of such indices. It also recognises the safeguards now included in the updated BEP in relation to indirect investment via non-diversified financial indices as described below.

Please note the updated BEP includes the following condition in case of investment in derivatives or equities granting exposure to a non-diversified financial index:

The policy prohibits direct investment in any financial instrument issued by an excluded issuer, but also indirect investment in any financial instrument issued by an excluded issuer via the use of derivatives in case they do not fulfil the below conditions:

***"(...) Derivative or equity-based exposure to a non-diversified financial index in which the aggregate exposure to Excluded Issuers is less than or equal to 20% of the financial index weighting provided that the total exposure of the fund or portfolio to excluded issues via such non-diversified financial indices does not exceed 2.5% of the NAV."***

The updated BEP will be available on August 1<sup>st</sup>, 2023, on Aviva Investors website at the following link: <https://www.avivainvestors.com/en-lu/about/responsible-investment/policies-and-documents/>

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If you do not accept these changes, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 31 July 2023, under the conditions described in the prospectus.

An updated version of the prospectus dated July 2023 reflecting the change referred above will soon be available, free of charge, upon request at the registered office of the Fund.

Capitalised terms not defined herein shall have the meaning given to them in the prospectus of the Fund.

**Should you require further information about the changes mentioned above, please contact the following email address: [csaviva@rbc.com](mailto:csaviva@rbc.com).**

Yours sincerely,

A handwritten signature in cursive script that reads "Paula Concordea".

**Paula Concordea  
On behalf of the Board of Directors**