

## NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – CLIMATE TRANSITION EUROPEAN EQUITY FUND

Luxembourg, 24 February 2023

Dear Shareholder,

We are writing to you in your capacity as shareholder of **Aviva Investors – Climate Transition European Equity Fund** (the "**Sub-Fund**").

The net asset value of the Sub-Fund is expected to fall to an amount which is below the minimum level for the Sub-Fund portfolio to be managed in an efficient manner on or around the end of Q1 2023, as a result of an expected large redemption.

This perspective, combined with the lack of new investor interest have led the Board of Directors of the Fund (the "**Board**") to resolve in your best interest to liquidate the Sub-Fund with effect as of 16<sup>th</sup> March 2023 (the "**Liquidation Date**").

Accordingly, with effect from the date of this notice, no subscriptions into the Sub-Fund will be accepted. Similarly, in your best interest, and to ensure equal treatment between the shareholders, no redemption of your shares in the Sub-Fund or their conversion into shares of another sub-fund of the Fund prior to the Liquidation Date is allowed.

The Investment Manager will bear the legal costs incurred by the liquidation of the Sub-Fund, but not the trading-related transaction costs associated with the disposal of the Sub-Fund's investments.

The Investment Manager will realise the assets of the Sub-Fund in your best interest. As from the date of this notice the portfolio of the Sub-Fund may be composed of cash only for the purpose of the expected liquidation, meaning that its investment policy and applicable investment restrictions may no longer be complied with.

As soon as possible after the Liquidation Date, you will receive the net proceeds from such realisation in proportion to the shares you hold in the Sub-Fund and taking into account actual realisation prices of investments. Any liquidation proceeds which could not be distributed to shareholders will be deposited on their behalf with the Caisse de Consignation in Luxembourg.

**If you have any further questions about any aspect of the change mentioned above, please contact Aviva Investors Luxembourg S.A. on the following number; +352 40 28 20 261.**

Yours sincerely,



**Paula CONCORDEA**

**On behalf of the Board of Directors**