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Important Information

THIS IS A MARKETING COMMUNICATION

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited (“Aviva Investors”). Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

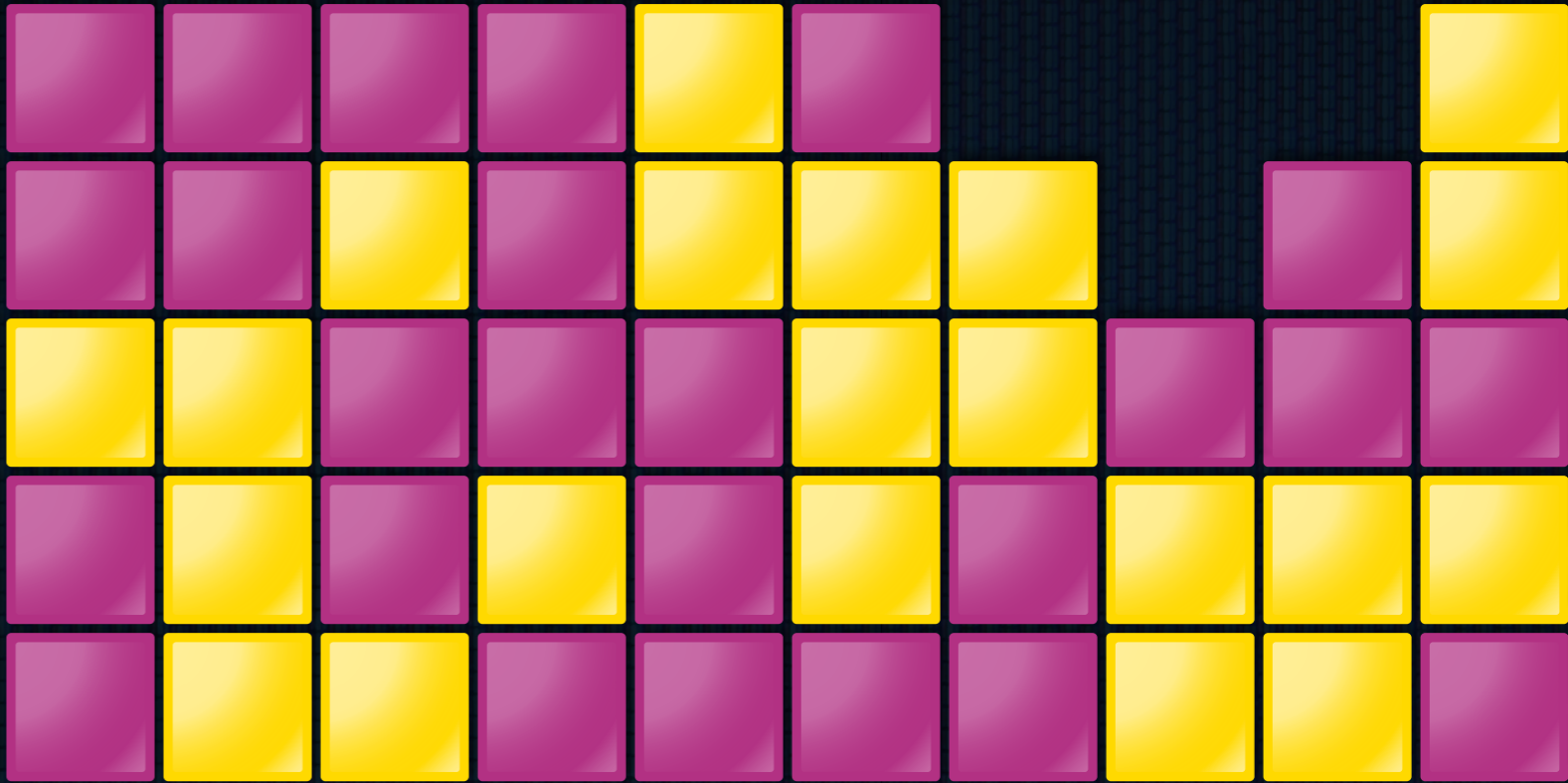
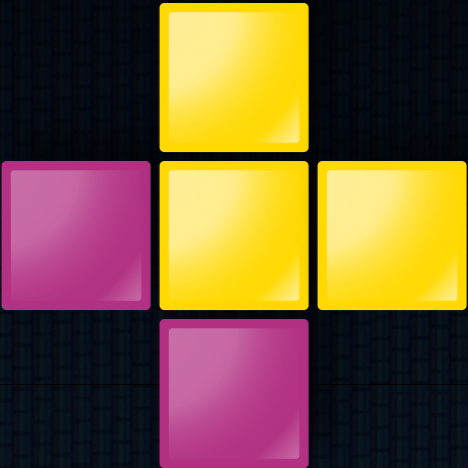
The Aviva Investors Multi-asset Plus Funds comprises a range of five funds (together the “Funds”):
Aviva Investors | Multi-asset Plus Fund range comprises the Aviva Investors Multi-asset Plus Fund I (“MAF Plus I”), the Aviva Investors Multi-asset Fund Plus II (“MAF Plus II”), the Aviva Investors Multi-asset Plus Fund III (“MAF Plus III”), the Aviva Investors Multi-asset Plus Fund IV (“MAF Plus IV”) and the Aviva Investors Multi-asset Plus Fund V (“MAF Plus V”).

The Funds are sub-funds of the Aviva Investors Portfolio Funds ICVC. For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports are also available on request. Copies in English can be obtained free of charge from Aviva Investors UK Fund Services Limited, 80 Fenchurch Street, London, EC3M 4AE. You can also download copies from our website. Issued by Aviva Investors UK Fund Services Limited. Registered in England and Wales No 1973412. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310. Registered address 80 Fenchurch Street, London, EC3M 4AE. An Aviva company.



Solutions that start with you

Aviva Investors
Multi-asset Plus
Fund Range



Are the MAF Plus Funds right for you?

Things to think about before you invest

This guide to the Multi-asset Plus Fund (MAF Plus) range aims to help you to decide whether these funds are suitable for your investment needs, and understand how they might help you achieve your financial goals.

Get good advice

Investing can seem complicated, but your financial adviser is there to help. They'll guide you through the process so you can make smart, informed choices. If you don't have a financial adviser, you can find one at www.unbiased.co.uk

Learn the basics

We've included a list of common investment terms at the end of this document. Before you invest, make sure you read the Fund Key Investor Information Document and the Prospectus. If anything is unclear, ask your financial adviser to explain.



Key risks for investors in MAF Plus

Before you invest in a multi-asset fund, the below risks should be considered:

Investment/objective risk: The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Currency risk: The fund holds investments in different currencies. Changes in exchange rates can affect the returns, even if the fund tries to reduce this risk.

Derivatives risk: Derivatives are complex financial products that get their value from something else, like a raw material or a currency. They can be used to try to protect investments or to make extra profits, but they can also be risky. They can behave unpredictably (especially in unusual market conditions) and can cause bigger losses than expected; sometimes greater than the cost of the derivative itself.

Emerging markets risk: Emerging markets are countries with growing economies that are still developing. Investing in emerging markets can be riskier and more unpredictable than investing in developed markets.

For further information on the exhaustive risks of the MAF Plus funds, please refer to the relevant KIID and Prospectus.

Introducing the Aviva Investors Multi-asset Plus Fund range

The Aviva Investors Multi-asset Plus Fund (MAF Plus) range offers you easy access to five expertly managed funds that are designed to help enhance your returns over the long term.



There are five funds in the MAF Plus range. Each seeks to deliver a long-term return that outperforms a performance benchmark with a focus on active management.

The funds invest in growth assets, such as global equities and higher-risk bonds for capital growth, and alternative markets for extra diversification. Each fund benefits from a combination of active and passive asset allocation, implemented as and when required, to balance returns and cost.

Growth

Assets include equity but also riskier forms of fixed income.

Defensive

Assets include sovereign debt, investment grade credit and cash.

Alternative

Assets include absolute return strategies.

The figure displays five donut charts representing the asset allocation for funds Plus I through Plus V. The allocation is categorized into three types: Growth (blue), Defensive (green), and Alternative (yellow). Below each chart is a risk level indicator on a scale from LOW RISK to HIGH RISK, marked with a dot.

Fund	Asset Allocation (Approximate)	Risk Level
Plus I	20% Growth, 80% Defensive	LOW RISK
Plus II	35% Growth, 65% Defensive	Low to Moderate
Plus III	50% Growth, 50% Defensive	Moderate
Plus IV	75% Growth, 25% Defensive	High to Very High
Plus V	100% Growth	HIGH RISK

Performance benchmark*	20% global equities, 80% global bonds	45% global equities, 55% global bonds	60% global equities, 40% global bonds	75% global equities, 25% global bonds	100% global equities
Equity market risk range**	12-28% (targets 20%)	37-53% (targets 45%)	52-68% (targets 60%)	67-83% (targets 75%)	92-108% (targets 100%)

MAF Plus I is the lowest-risk fund

The fund invests mainly in defensive assets, aiming to outperform a benchmark that consists of around 80% bonds and 20% equities. As it is a lower risk investment, MAF Plus I is likely to grow at a slower rate than the highest risk portfolio, MAF Plus V.

MAF Plus V has the highest level of risk

It invests mostly in equities, and it aims to deliver the highest level of growth over the long term, by outperforming its benchmark, the MSCI® All Countries World Index (a global stock market index) before charges and taxes.

Note: While there are no restrictions as to when you buy or sell investments in the fund, we typically recommend it as a long-term investment of at least five years.

* The performance benchmarks are used as a standard way of comparing fund performance to the performance of a similar allocation to bonds, equities and/or alternatives. Equities are represented by MSCI® All Countries World Index (Net) and Bonds are represented by the Bloomberg Global Aggregate Bond Index Hedged GBP.

** Equity market risk is based on the volatility of the MSCI® All Countries World Index (Net). Note that although the MAF Plus V is measured against a 100% equity portfolio, an investment in the fund will normally also include some bonds, alternatives and cash.

When it comes to the right amount of risk for you, your financial adviser is there to help. They will work with you to identify your goals, involving you in the process so that you always make well-informed decisions.

4

5

What you get from the funds

Lots of investment opportunities

The MAF Plus funds give you access to many investment opportunities in governments, industries and companies around the world as well as commodities like gold. Investing in companies around the world can give you more chances for your money to grow. The funds can include more than 8,000 investments.

Great value

The MAF Plus funds charge a competitive fee, capped at just 0.60% of your investment's value each year. This means you can invest in actively managed options and different types of assets to spread your risk. This is called an Ongoing Charge Figure (OCF). There are no exit or entrance fees. This fee doesn't cover advice, platform costs, or trading fees. Your financial adviser can explain these costs before you invest.

Run by experts

We make investing easier by building funds with a long-term view, and we combine both actively managed investments and low-cost index options to help grow your returns. Aviva Investors has decades of experience in multi-asset investing. Our team uses research, skill, and smart tools to create funds that aim to meet the needs of many types of investors.

For more details about the MAF Plus funds, including the most-up-to-date performance, please speak to your financial adviser or check the factsheets on our website: www.avivainvestors.com

Learn about our investment process

Why thinking long term matters

We've been managing multi-asset funds for over 50 years. This experience helps our fund managers make smart choices for you. And our size helps us keep costs low. We focus on long-term goals—usually five years or more. Our team uses research, skill, and experience to choose a mix of investments that aim to grow your money and manage risk. We check this mix often to make sure it still fits the market standard and your needs.

Passive vs active investing

We use two styles of investing:

Passive investing copies the performance of a market.

Active investing means our managers pick investments they believe will do better than the market.

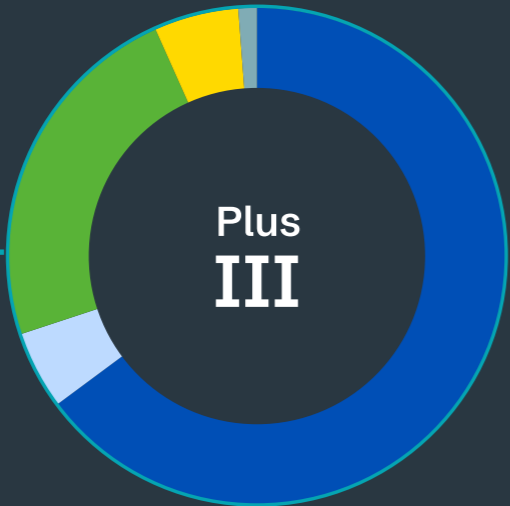
The MAF Plus funds have a focus on active management, with the aim of enhancing performance. Most of the MAF Plus funds also use some level of passive investing. This helps keep fees low while still aiming for strong results.



Imagine you had £100,000 invested in MAF Plus III

This diagram is for illustrative purposes only and is subject to change.

MAF Plus funds are split across different assets designed to both grow and defend your money.



£23,555
Defensive
Fixed Income

£1,195
Cash

£64,855
Equities

£14,794

Government bonds

Government bonds are like a loan where investors lend funds to a government, and they promise to pay you back with interest. Usually considered very safe because governments are unlikely to default.

£8,581

Investment grade bonds

Investment grade bonds are loans to either governments or companies that have a high credit rating, meaning they're also considered safe—but not always as safe as top-rated government bonds.

£5,085
Growth
Fixed Income

Growth Fixed Income includes riskier forms of bonds. These can include debt securities issued by emerging markets.

Exposure to over 80 countries and
35 different currencies

Having currency exposure in your portfolio* can help boost returns and reduce risk by tapping into global markets and benefiting from favourable exchange rate movements.



41.1%
GBP £



45.6%
USD \$



4.7%
EUR €



3.0%
JPY ¥



1.7%
CAD \$



1.8%
HKD \$

*Shown here by percentage split.

UK
£1,933

Germany
£1,394

US
£39,173

China
£1,930

Japan
£2,967

Saudi Arabia
£215

Brazil
£279

South Africa
£226

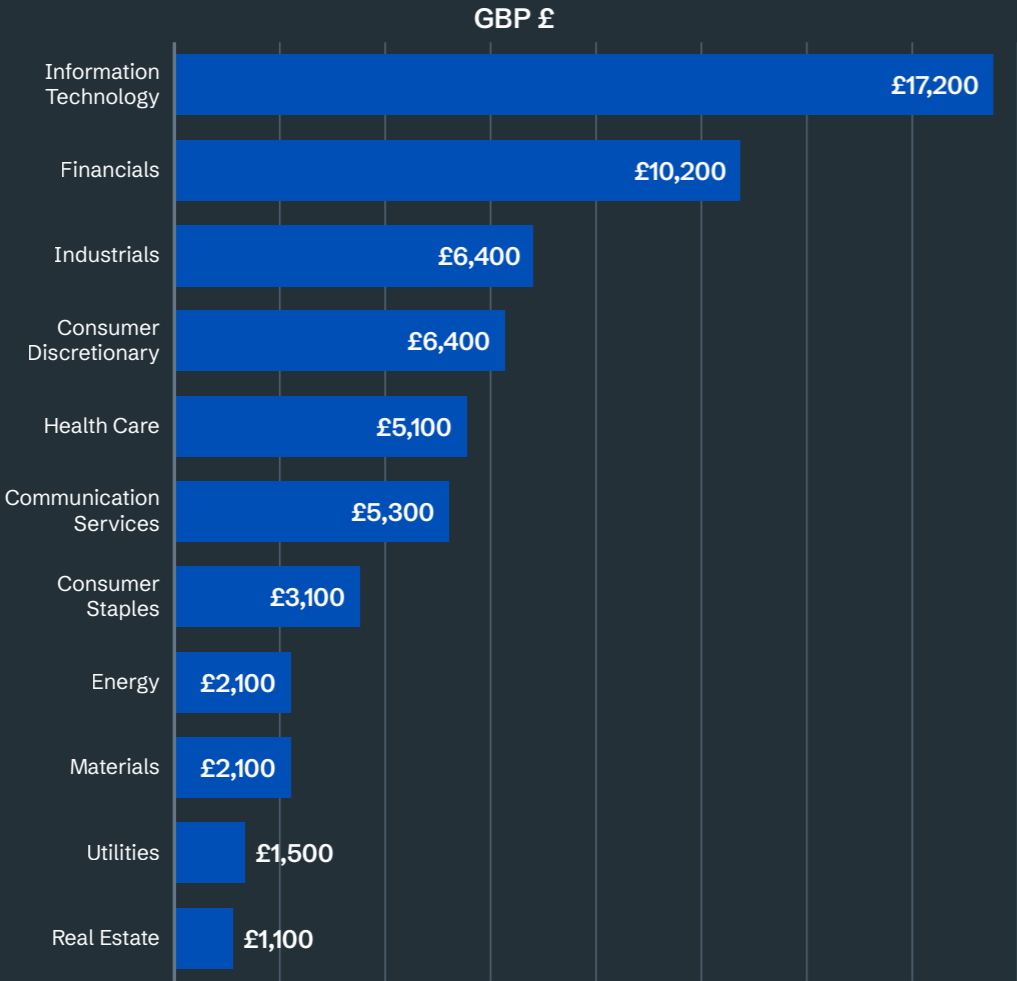
Australia
£865

We allocate to 'Alternative' assets in MAF Plus, which have low correlation with conventional asset classes such as bonds as equities. Gold exposure can be beneficial in a portfolio as investors see it as a 'safe haven' asset when markets are turbulent.

£2,130
Gold

£5,490
Alternatives

Your money is split across a variety of different industries, companies and sectors



Top 10 equity holdings include (as at end August 2025):

£3,200 in	 NVIDIA	Other household names in the portfolio:       
£2,400 in	 Microsoft	
£2,600 in		
£1,500 in	 amazon	

For illustrative purposes only; not intended to be an investment recommendation.

Source: Aviva Investors, November 2025.

Solutions that start with you

Aviva Investors is a leading global asset manager that combines the breadth of our multi-asset, private and public market capabilities to deliver for your evolving needs. With an approach rooted in collaboration, we aim to create wealth and retirement solutions that last – solutions that start with you.



Designed to last

We make it our business to know what’s important to you. Our long heritage and deep expertise in helping our clients with investment challenges enables us to create solutions that work assets harder, optimising the return on your capital.



Committed to collaboration

We work across our experienced teams of investment professionals and collaborate with investment advisers. This allows us to understand your objectives and set appropriate investment strategies.



Actions to unlock value

At a firm level we are highly focused on working closely with others to make the most of the opportunities we see in this time of change. From enabling change at the companies we are invested in, to engaging with policymakers and governments to help develop market reform initiatives, we are committed to creating a truly sustainable future.

Asset management
is part of our
heritage

325+

Years in business

20.5m

Customers

£238bn

Global AUM

9

Countries

1,000+

People

AVIVA

Insurance | Retirement | Investment

AVIVA
INVESTORS

Asset Management

Source: Aviva Investors, August 2025.

Glossary of investment terms

Active Investing: A way to invest where experts pick investments they think will do better than the market.

Benchmark: A standard used to compare how well a fund is doing. It could be a market index or a group of similar funds.

Bonds: A bond is a type of loan you give to a company or government. They promise to pay you back the full amount on a set date and give you regular interest payments in the meantime. Bonds are generally seen as lower-risk investments, but there's still a chance you could lose money. For example, if the borrower runs into financial trouble and can't repay.

Derivatives: Contracts that get their value from something else, like a stock or currency. Their value can go up or down more than the original asset.

Developed markets: Countries with strong and stable economies and financial systems.

Emerging markets: Countries with growing economies that may be less stable than developed ones.

Equities (shares): Ownership in a company. Potential to earn money if the company does well but you can also lose money if company does not.

Funds: A pool of money from many investors managed by experts. It can invest in shares, bonds, property and more.

Index: A group of investments used to track how a market is doing. Examples include the FTSE All Share and S&P 500.

Passive investing: A way to invest by copying a market index. It usually costs less than active investing.

Ongoing charges figure (OCF): A yearly fee for managing a fund. For example, if the OCF is 0.60%, you pay £6.00 for every £1000 invested.

Volatility: How much an investment's price goes up and down. Big changes mean higher risk.