

Aviva Investors

Retirement Income

Portfolio III

30 September 2025



About the Team

Sotirios Nakos

Biography

Sotirios is a fund manager on the Aviva With-Profits Funds and co-manages the Aviva Investors Multi-asset Core Funds and the Aviva Investors Pensions ranges. Sotirios joined Aviva Investors as an Assistant Fund Manager in the Multi-asset team, before moving into his current fund management role. Prior to joining Aviva Investors, Sotirios completed internships with PwC and Crowe Horwath. Prior to this, he served in the Greek army for a year. Sotirios holds a Bachelor's degree in Accounting and Finance from Athens University of Economics and Business, and an MSc in Finance from London School of Economics. He is also a CFA® charterholder.

Solution Objective

Manager Target: To deliver sustainable income of 6-7% over a 25 year period, whilst aiming for a volatility of between 60% and 80% of global equities. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net).

The income withdrawal percentage is an annual withdrawal amount based on the starting portfolio value. You may recommend your clients take more or less withdrawal and at more regular intervals depending on their circumstances.

Key Facts

Inception date **06/07/2022**

Total cost* **0.82%** (as at 30 September 2025)

Portfolio managers Sotirios Nakos

Solution style **Active Decumulation**

Yield (if income solution) **3.27%**

*The total cost figure includes the ongoing charges figure (OCF) of the underlying holding's, the portfolio transaction costs and the Discretionary Fund Manager (DFM) fee. The OCF of the underlying holdings will vary. Any fees or charges payable to your Financial Advisor are in addition to the above. Please refer to the investment platform for MIFID II transaction costs.

Portfolio Performance Since Inception (%)

(last 5 years, if applicable)

■ FUND

End Value: **27.15 %**



Past performance is not a reliable indicator of future performance.

Performance start date: 06/07/2022.

Source: Aviva Investors, Aladdin as at 30 September 2025.

Performance of the Retirement Income Portfolios is based on representative share classes of the underlying funds (after charges), but before the deduction of the Discretionary Fund Manager Fee. The deduction of this fee will reduce the performance shown. The calculation is intended as an indication of the portfolios' performance (based on Aviva Investors' central models) and should not be relied upon to measure each individual client's performance.

Portfolio Performance Cumulative Returns (%)

	Cumulative (%)				
	1M	3M	6M	YTD	1Y
Portfolio	1.87	5.71	9.67	8.04	10.27

Portfolio Performance Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Portfolio	-	-	-2.51%	8.00%	11.77%

Past performance is not a reliable indicator of future performance.
Performance start date: 06/07/2022. Source: Aviva Investors, Aladdin as at 30 September 2025.

Top 10 Holdings & Weightings

Asset	Fund (%)
Fidelity Index US	18.03
AI Global Equity Income	15.07
Legal & General Global Equity	7.20
Fidelity Global Enhanced Income	7.05
M&G Global Listed Infrastructure	6.02
Invesco EM Local Currency Debt	5.94
AI Emerging Market Hard Currency	4.97
AI Global High Yield Bond	4.94
Artemis Income	4.19
Legal & General Global Real Estate Dividend Index	3.98

Source: Aviva Investors.

Asset Allocation Bar Chart

Asset	Fund (%)
Global Equity	29.32
North American Equity	18.03
Emerging Market Debt	6.99
Listed Infrastructure	6.02
Global High Yield	4.94
UK Equity	4.19
Global REITs	3.98
Europe ex-UK Equity	3.80
Global Sovereigns	3.45
Absolute Return	3.44
Emerging Market Equity	3.19
Global Investment Grade	2.48
Asia Pacific Equity	1.90
UK Corporates	1.68
UK Gilts	1.68
Cash/Liquidity	0.98

Source: Aviva Investors.

Important Information and Risk Information and Glossary

For professional clients/qualified investors only, not to be distributed to or relied on by retail clients.

- This publication is marketing material. It is for information purposes only. The information presented herein is for illustrative purposes only and does not provide sufficient information on which to make an informed investment decision.
- This document is not intended and should not be construed as an offer, solicitation or recommendation to buy or sell any specific investments or participate in any investment (or other) strategy.
- The content was accurate at the time of writing, changes in circumstances, regulation and legislation after the time of publication may impact on the accuracy of the article. The information in this factsheet is for private circulation only and though it is believed to be correct it cannot be guaranteed.
- This information is based on our current understanding of taxation legislation and regulations. Any levels and bases of, and reliefs from, taxation is subject to change. Tax implications will be based on your individual circumstances.
- Past performance is not a reliable indicator of future performance. The value of your investment (s) and the income derived from it, can go down as well as up and you may not get back the full amount you invested.
- The performance of actual portfolios linked to this model Portfolio may differ from the performance of the Model Portfolio shown due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the investment platform.

Key Risks

Investment & currency

The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency and exchange rates. Investors may not get back the original amount invested.

Emerging markets

Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

Equities Risk

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

Fixed income risk

Investments in fixed interest securities are impacted by market and credit risk and are sensitive to changes in interest rates and market expectations of future inflation. Bonds that produce a higher level of income usually have a greater risk of default.

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 Retirement Portfolios comprise of three Model Portfolios (together the "Model Portfolios"): Aviva Investors Retirement Portfolio I, the Aviva Investors Retirement Portfolio II, and the Aviva Investors Retirement Portfolio III.

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.