

WEBSITE PRODUCT DISCLOSURE FOR FINANCIAL PRODUCTS THAT HAVE SUSTAINABLE INVESTMENTS AS THEIR OBJECTIVE

Aviva Investors RA LUX FCP-RAIF – Carbon Removal Fund -Lux EUR

Article 37

Website product disclosure for financial products that have sustainable investments as their objective.

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For financial products that have sustainable investments as their objective, financial market participants shall publish the information referred to in Article 10(1) of Regulation (EU) EN 32 EN 2019/2088 and Articles 38 to 49 of this Regulation in the following order and made up of all the following sections titled:

(a) Summary

The sustainable investment objective of the Sub-Fund is to actively remove carbon from the atmosphere, increase supply of sustainable wood products and restore nature through direct investment in forestry, nature-based and engineered removal solutions and supporting technologies. All investments must exhibit defined attributes to support investment returns in line with the performance target and carbon removal guidelines, with some of these assets aiming to deliver measurable social and biodiversity impact.

The investments aim to address the climate change mitigation priorities set out in the private sector's voluntary net zero commitments and countries' Nationally Determined Contributions under the Paris Agreement on Climate Change, as well as their efforts to remove GHG emissions, enhance and restore biodiversity and having a positive impact on the communities in which they operate. Nature-based projects present a unique opportunity to contribute to a variety of Sustainable Development Goals ("SDGs"). Projects will not guarantee to deliver on SDGs. However, as appropriate, alignment of SDG targets and indicators will be selected on an asset level and specific to the underlying solution, location, and project structure.

The Sub-Fund targets impact investments that realise both an environmental and commercial benefit through enabling the restoration of nature, providing of sustainable wood supplies, and accelerating the removal of carbon dioxide from the atmosphere.

Aviva Investors commits that at least 90% of the underlying assets will be aligned to the sustainable investment objective. The 90% allocation shall be measured over a five-year period to allow for periods where cash or other instruments used for liquidity mean that the Sub-Fund holds lower than 90% of its assets in assets delivering impact. However, all assets where an investment is made by the Sub-Fund shall be aligned to the sustainable investment objective.

To demonstrate the attainment of the sustainable investment objective, the Sub-Fund will report on the following carbon foot printing metrics at fund level:

- Projected carbon units over project life
- Projected carbon units over time
- Ex-ante carbon units over 25 years
- Ex-post carbon units to date
- Total area restored.

In addition to the fund level metrics, a minimum of one measure of impact will be selected for each asset, against which the underlying project developer shall be required to report against annually. The size and

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complexity of each asset shall determine the number of strategic goals and the measures of impact, and we expect in many cases more than one goal/measure will be required to clearly articulate and evidence the impact of the project.

Prior to investment every asset in the Sub-Fund will undergo financial and sustainable due diligence to ensure that it is appropriate to the Sub-Fund meeting its objectives. Due diligence includes a balanced scorecard providing comprehensive overview of long-term sustainability of the project, impact on the environment, the community, and assessment of contractors and counterparties. Issues of concern are referred to the real assets ESG team for review. The findings and ESG review are reported to the investment committee for approval before the transaction can proceed.

The Sub-Fund has not designated a benchmark for the purpose of attaining the sustainable investment objective as the Portfolio Manager does not consider that there is an appropriate benchmark to do so.

(b) No Significant Harm to the Sustainable Investment Objective

Aviva Investors' approach to ensuring assets cause no significant harm to the sustainable investment objective incorporates two elements:

a. Firmwide Baseline Exclusion Policy.

There are specific sectors and economic activities that have significant adverse impacts on sustainability factors that we believe do not form part of a sustainable future. In these cases, we forgo the opportunity to engage, and actively exclude companies and industries from our investment universe. Our Baseline Exclusions Policy sets out those exclusions that we apply across all our strategies.

b. In House Due Diligence

Our origination process is guided by our in-house screening and due-diligence tool, which allows the originator to assess the asset or company's ESG factors that may result in Sustainability Risks or potential adverse impacts. Assets which may cause sustainability risks which cannot be mitigated are screened out from the origination process. This is at the originators discretion and our origination teams are supported by our private markets sustainability team who provide advice and opinions on pipeline assets.

We believe being active owners of our assets through engagement with our stakeholders is critical to creating positive environmental and social outcomes for our clients and society. Engagement in real assets can be defined as structured interactions on environmental and social issues with our customers, including borrowers and occupiers, as well as suppliers and the communities we operate in. Accordingly, where we feel our developers and partners within the Fund are not delivering in line with our expectations, for example where a project no longer meets the DNSH requirements, we seek to engage with the partner. Where this is unsuccessful, we will divest the asset within a twelve-month period from the point at which we have deemed our engagement efforts to be unsuccessful.

Specifically concerning the mandatory Principle Adverse Impact Indicators under the SFDR, none of them directly applies to the asset classes permitted for the Sub-Fund, since the Sub-Fund does not

invest in investee companies or real estate assets. Accordingly, the PAI indicators, as provided as Annex I of Delegated Regulation (EU) 2022/1288, would not be applicable to the investments underlying the Sub-Fund to assess their compliance with the DNSH principle.

The investment process for the Sub-Fund does consider other PAIs where appropriate, where these may indicate elevated sustainability risks which require mitigation. For example, the following PAIs are considered as part of the ESG due diligence process:

- GHG Emissions: Scope 1, 2 and 3 emissions generated by target assets.
- Energy consumption: The intensity of energy consumed by target assets.
- Waste production: The volume and type of waste produced by target assets.
- Raw material consumption: The type and volume of raw materials needed to construct or maintain target assets.
- Land artificialisation: The impact on land and biodiversity from construction or ongoing management target assets.

Finally, the sub-fund will act in accordance with the OED Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human rights via two different methods, depending on the counterparty.

Counterparty	Requirement
Assets	Assets, including the direct counterparty, will be screened using an in house proprietary due-diligence pro-forma. This process includes a review of 'Asset / Counterparty Social & Stakeholder Risks' and 'Asset / Counterparty Governance Risks' which review areas of risk related to the EU Taxonomy minimum safeguards standards listed above. Hence by assessing and mitigating these risks we are ensuring alignment to the standards
Suppliers and Developers	Direct suppliers to Aviva must perform and adhere to high business standards concerning human rights, labour, equal opportunities and health and safety. Suppliers must be onboarded using the Supplier Onboarding Process and must agree to the Aviva Supplier Code of Behaviour. This is shared with suppliers and developers at the point of on boarding, and suppliers must respond to say they will act within these principles.

(c) Sustainable Investment Objective of the Financial Product

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The sustainable investment objective of the Sub-Fund is to actively remove carbon from the atmosphere, increase supply of sustainable wood products and restore nature through direct investment in forestry, nature-based and engineered removal solutions and supporting technologies. All investments must exhibit defined attributes to support investment returns in line with the performance target and carbon removal guidelines, with some of these assets aiming to deliver measurable social and biodiversity impact.

The investments aim to address the climate change mitigation priorities set out in the private sector's voluntary net zero commitments and countries' Nationally Determined Contributions under the Paris Agreement on Climate Change, as well as their efforts to remove GHG emissions, enhance and restore biodiversity and having a positive impact on the communities in which they operate. Nature-based projects present a unique opportunity to contribute to a variety of Sustainable Development Goals Sustainable ("SDG"). Projects will not guarantee to deliver on SDGs. However, as appropriate, alignment of SDG targets and indicators will be selected on an asset level and specific to the underlying solution, location, and project structure.

(d) Investment strategy

The Portfolio Managers believe that there are opportunities to produce steady returns and measurable social and biodiversity impact through strategic asset allocation, active portfolio management and a focus on the creation of long-term, high-integrity carbon removal and nature-restoration projects.

The investment strategy of the Sub-Fund is to achieve investment returns in line with the performance target over a 25-year period whilst meeting the sustainable investment objective. The Sub-Fund will achieve this objective through exposure to a diversified portfolio of nature-based and engineered removal solutions and related assets such as sustainably managed commercial forestry, balancing solution, technology, and geographic risks through a blended portfolio. In particular, the Sub-Fund will seek to deliver the sustainable objectives by:

- in the case of restoration and afforestation assets, restoring nature and actively sequestering carbon dioxide through the growth of organic biomass.
- In the case of commercial forestry assets, minimising operational emissions through sustainable management to sequester carbon and provide sustainable wood products for low carbon construction.
- In the case of engineered carbon removal assets, actively sequestering carbon dioxide from the atmosphere; and
- In the case of nature and carbon removal emerging technology assets, actively supporting the surrounding technology landscape required to accelerate development of carbon removal solutions, both engineered and nature based.

The investments will be held for long timeframes to allow trees to grow, nature to be restored and carbon to be sequestered.

In identifying assets eligible for core investment, Aviva Investors will consider the counterparty's management procedures, track record and ongoing management plans of the assets. In particular, the Sub-Fund will invest in projects and assets that Aviva Investors considers demonstrate alignment to the Environmental Objectives, assessed via the Sub-Fund's Impact Framework. The Sub-Fund will assess transactions progressing to investment committee based on their environmental, social, and financial merits to ensure that the sustainable investment objective will be progressed through investing in the asset. In addition, the Sub-Fund shall hold an annual review of assets or 'Portfolio Review Meeting' which will review

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progress towards the sustainable investment objective of the Sub-Fund, to assess areas of underperformance or risk of the project specific impact measures not being delivered.

The Sub-Fund may use derivatives for efficient portfolio management, to manage the Sub-Fund's cash flows in a cost-effective manner, or to reduce risk such as foreign currency risk within the Sub-Fund.

What is the policy to assess good governance practices?

The Sub-Fund ensures good governance practices both by screening and conducting due diligence on the management who are responsible for the on-going management of the underlying assets invested in. The Sub-Fund ensures any partners which it invests in or alongside follow similar processes, including:

- New and existing project development partners must be screened. Counterparties excluded by the Aviva Investors Baseline Exclusions Policy or deemed to have unacceptable governance risk should be excluded.
- Direct suppliers to the Funds must perform and adhere to high business standards concerning human rights, labour, equal opportunities and health and safety. Suppliers must be on-boarded using the Supplier Onboarding Process and must agree to the Code of Behaviour.

(e) Proportion of investments

In accordance with the sustainable investment objective of the Sub-Fund, Aviva Investors commits that at least 90% of the underlying assets will be aligned to the sustainable investment objective, with some assets delivering additional social and/or biodiversity impacts. The 90% allocation shall be measured over a five-year period to allow for periods where cash or other instruments used for liquidity mean that the Sub-Fund holds lower than 90% of its assets in assets delivering impact. However, all assets where an investment is made by the Sub-Fund shall be aligned to the sustainable investment objective. The remaining 10% of assets can be used for efficient portfolio management (“EPM”) purposes e.g., cash. More than 10% of assets may be invested for EPM purposes in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

(f) Monitoring of Sustainable Investment Objective

To demonstrate the attainment of the sustainable investment objective, the Sub-Fund will report on the following carbon foot printing metrics at fund level:

- Projected carbon units over project life
- Projected carbon units over time
- Ex-ante carbon units over 25 years
- Ex-post carbon units to date
- Total area restored.

In addition to the fund level metrics, a minimum of one measure of impact will be selected for each asset, against which the underlying project developer shall be required to report against annually. The size and complexity of each asset shall determine the number of strategic goals and the measures of impact, and we expect in many cases more than one goal/measure will be required to clearly articulate and evidence the impact of the project. For example, we could illustrate a typical project using the following framework:

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Strategic Goal	Mitigating carbon emissions from forestry and land use
SDG Alignment	Climate Action, Life on Land
Desired Impact Outcome	Increased carbon sequestration, measured by greenhouse gas emissions mitigated
Measure of Impact	Greenhouse gas emissions sequestered (from IRIS+ Impact Metrics catalogue)
Additional Social Impact Measure	Communities served, or the total number of communities that benefit from the investment (from IRIS+ Impact Metrics catalogue)
Contribution to Fund Level Metrics	<ul style="list-style-type: none"> • XXX Projected carbon units over project life • XXX Projected carbon units over time

(g) Methodologies

Delivery of the sustainable investment objective shall be aligned to the Global Impact Investing Network's Operating Principles for Impact Management. At the outset of underwriting each asset, a Theory of Change will be determined for the asset class and specific opportunity, and a minimum of one strategic goal for the investment will be agreed. This will be selected from the IRIS+ Impact Metrics catalogue or SDGs where available, however in some cases (e.g., for new or innovative asset types) a bespoke impact metric will be developed. A minimum of one measure of impact will be selected, which the underlying project developer shall be required to report against annually. The size and complexity of each asset shall determine the number of strategic goals and the measures of impact, and we expect in many cases more than one goal/measure will be required to clearly articulate and evidence the impact of the project. The measure shall explicitly link to the Theory of Change for the project and shall demonstrate how the change agreed at the outset of the investment has been realised.

Key Indicators	IRIS Data Needed	Calculation Guidance
Protected land	Protected Land Area: Total	"Calculate the total area of land that has a protected status at the end of the reporting period."

Where possible the Sub-Fund will also measure social outcomes achieved through both investment and asset management activities. Social metrics will be aligned to social impact and accordingly cannot be specified at fund level, as each project will select impact metrics from the IRIS+ Impact Metrics catalogue or SDGs. For example, an asset in the Sub-Fund may target delivery of employment, and hence would target this specific social outcome in line with the SDGs:

Key Indicator	IRIS Data Needed	Why is this important?
Directly supported/financed jobs	Jobs in Directly Supported/Financed Enterprises	To understand directionally the development of shared prosperity between the business and the community.

(h) Data sources and processing

(a) Data sources used to attain the sustainable investment objective of the financial product.

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We obtain data from our developers and suppliers who engage with our broader supply chain of contractors. Where data concerning sustainability risks or PAIs is not immediately available from the asset or counterparty, we will enter dialogue with that party to gain the information needed. In some cases where this is not available and the lack of information is insufficient to make an informed investment decision, we will not proceed further with the investment.

(b) Measures taken to ensure data quality.

When collecting energy consumption data, our data partners and in house team aim to collect multiple data sources to ensure the best possible data coverage. These data sources are ranked from best to worse in terms of quality, and verifiability. For all reporting outputs, our providers use the highest quality data available for that period. Data collection is followed by validation to ensure accuracy. As part of data validation, our data providers check for duplicated data and assess data completeness.

(c) How data are processed.

Our data providers and in house teams use the Greenhouse Gas (GHG) Protocol which details industry best practice for GHG accounting, outlines three scopes in which emissions can be categorised. Scope 1 constitutes direct emissions; emissions that are owned by an entity; Scope 2 constitutes emissions generated from the purchase of electricity consumption; and Scope 3 constitutes indirect emissions that are produced due to an entity's activities, for example waste disposal and business travel.

(d) Proportion of data that are estimated

The GHG Protocol instructs that when data is unreliable, unavailable, or partially available, carbon emissions can be estimated. As far as possible, our providers use actual data to calculate consumption or emissions. However, in some cases data may not be available or of sufficient quality (e.g., due to lack of measurement capability) in which case secondary data is derived.

(i) Limitations to methodologies and data

Data from third party data providers may be incomplete, inaccurate, or unavailable. Where we seek to rely on proprietary models these may similarly rely on information, which is incomplete, inaccurate, or unavailable. As a result, there is a risk that Aviva Investors may, from time to time, incorrectly assess a security, issuer, or index. There is also a risk that Aviva Investors, or the third-party data providers on which we may depend, may not interpret, or apply the relevant ESG characteristics correctly. Aviva Investors does not warrant the fairness, accuracy or completeness of any data used, or assessment made.

Regarding the sustainable investment objective, the lack of available data does not negatively impact our ability to meet this target. This is due to the assets being modelled during the due-diligence phase to inform investment decisions, determining whether the asset is complementary to meeting the goal of net zero by 2040. When assets are on boarded the data concerning those assets does have the potential to be different to initial projections in our proxy data, however the delta between proxy and actual data tends to be small and tends to present upside. For example, the actual in use energy data of buildings is usually far lower than the 'worst-case scenario' proxy data.

(j) Due diligence

Prior to investment every asset in the Sub-Fund will undergo financial and sustainable due diligence to ensure that it is appropriate to the Sub-Fund meeting its objectives. Due diligence includes a balanced

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scorecard providing comprehensive overview of long-term sustainability of the project, impact on the environment, the community, and assessment of contractors and counterparties. Issues of concern are referred to the real assets ESG team for review. The findings and ESG review are reported to the investment committee for approval before the transaction can proceed.

More broadly, the Aviva Investors risk and controls framework encompasses a combination of strategies, policies, culture, governance arrangements, tools and reporting procedures. Appropriate controls are developed and embedded to adequately meet business strategic goals and to minimise current and future risk to an acceptable risk exposure level. We have formal controls relating to due diligence on assets. Second line consists of risk and compliance functions (directly reporting to the CRO), who act as a partner to the business and whose core purpose is to independently challenge, advise and guide the business in the delivery of its strategy and plans, whilst safeguarding its customers and shareholders. A key part of our risk and control framework is the completion of independent second-line reviews. Such reviews are conducted by assessing the design and completeness of key controls that are in place and will also cover thematic areas informed by the risk-based compliance monitoring programme.

(k) Engagement policies

At a product level, we believe being active owners of our assets through engagement with our stakeholders is critical to creating positive environmental and social outcomes for our clients and society. Engagement in real assets can be defined as structured interactions on environmental and social issues with our customers, including borrowers and occupiers, as well as suppliers and the communities we operate in.

Where we see opportunities to mitigate sustainability risks and avoid or limit adverse impacts, we can engage with counterparties. This may involve actively engaging with counterparties to create covenants or incentives, linked to the mitigation of sustainability risks and adverse impacts. This allows us to limit adverse environmental and social impacts over the lifetime of the transaction.

Accordingly, where we feel our developers and partners within the Sub-Fund are not delivering in line with our expectations, for example where a project no longer meets the DNSH requirements, we seek to engage with the partner. Where this is unsuccessful, we will divest the asset within a twelve-month period from the point at which we have deemed our engagement efforts to be unsuccessful.

At a macro level, we play an active role in reforming private markets and the built environment. This extends to collaboration with our peers, engagement with our extended network of supplier partners, and engagement with industry and government on material ESG and stakeholder matters.

(l) Attainment of the Sustainable Investment Objective

The Sub-Fund has not designated a benchmark for the purpose of attaining the sustainable investment objective as the Portfolio Manager does not consider that there is an appropriate benchmark to do so. For more information on how the Sub-Fund will measure the attainment of the sustainable investment objective, please refer to the section on methodologies.