SECTION 1

WEBSITE PRODUCT DISCLOSURE FOR FINANCIAL PRODUCTS THAT PROMOTE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

Aviva Investors Real Assets FCP-RAIF – Aviva Investors Climate Transition EUR Infrastructure Fund (“**Sub-Fund”)**

Article 24

Sections of website product disclosure for financial products that promote environmental or social characteristics

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For financial products that promote environmental or social characteristics, financial market participants shall publish the information referred to in Article 10(1) of Regulation (EU) EN 32 EN 2019/2088 and Articles 25 to 36 of this Regulation in the following order and made up of all of the following sections titled:

(a) ‘Summary’;
(b) ‘No sustainable investment objective’;
(c) ‘Environmental or social characteristics of the financial product’;
(d) ‘Investment strategy’;
(e) ‘Proportion of investments’;
(f) ‘Monitoring of environmental or social characteristics’;
(g) ‘Methodologies’;
(h) ‘Data sources and processing’;
(i) ‘Limitations to methodologies and data’;
(j) ‘Due diligence’;
(k) ‘Engagement policies’;
(l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, ‘Designated reference benchmark’.

(a) ‘Summary’

This financial product promotes environmental characteristics, but does not have as its objective sustainable investment. In pursuing its climate transition strategy, the Sub-Fund will target and promote infrastructure assets that have the following environmental characteristics (the “Environmental Characteristics”):

- assets that can provide solutions for, and are orientated towards, the climate transition to a low carbon economy. This includes originating infrastructure assets that have low carbon attributes, have a positive social impact and can demonstrate long term sustainability credentials;

- to drive change and accelerate climate transition progress by reducing portfolio emissions in line with leading ESG guidance on low carbon targets;

The Sub-Fund’s investment objective is to invest in Euro-denominated infrastructure assets and to gain exposure to and seek capital appreciation in a diversified portfolio of infrastructure assets with a climate transition focus located in core European markets. It aims to achieve investment returns in line with the performance target over a 5-year period.

The Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact ("UNGC") principles. The investment manager will avoid investment in securities from issuers that fail to protect the basic rights of investors and employees through sound management practices or that are involved in tax evasion, corruption, or other governance scandals, unless they have taken adequate remedial action.

The good governance criteria as outlined in the SFDR will be met through a combination of the UNGC principles (as part of the Baseline Exclusions Policy described below) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

Aviva Investors' ESG function, comprising governance and responsible investment specialists, provide analysis to support the Investment Manager's investment teams and help them in building a robust assessment of good governance practices. The Portfolio Manager expects that Investments will align with the Environmental Characteristics if:

- They are managed in line with a decarbonisation pathway of reducing carbon intensity reducing per asset by 5% year on year or, are decarbonised and transitioned in line with the bespoke demand reduction pathway developed by the Portfolio Manager for each Investment. This is measured using the following sustainability indicators:
    - Energy Intensity (kWh/m2);
    - Absolute GHG emissions (tonnes);
    - EPC (or European equivalent) Ratings (A-G);
    - Carbon Intensity (CO_2e/€m); and
    - Fund GRESB Performance (% score vs % sector average score).

Each of these indicators are measured both through the due-diligence process and on a quarterly basis. The sustainability indicators are used to perform asset selection and management, which creates and protects investment performance, whilst helping to mitigate Sustainability Risk.

In addition to the metrics detailed above the Sub-Fund seeks to mitigate climate risk through robust due-diligence and ongoing management. These sustainability risk indicators are:

- Overall Climate Value at Risk (%);
- Global Warming Potential (degrees centigrade);
- Physical Risk Exposure (no risk –very high risk); and
- Transition Risk Exposure (no risk –very high risk).

The sustainability indicators used to measure the attainment of the Social Characteristics will be based on the following areas:

- initiatives to support long term unemployed (number of);
- apprenticeships & work experience placements (number of);
- site visits with schools and colleges on STEM subjects (number of);
- payment of Living Wage (percentage); and
- the number of homes connected to fibre assets.

Our primary data usage involves revenue screening to assess the percentage of an issuer's revenues derived from business activities that align with the Fund's environmental and social characteristics, or that conflict with ESG principles, as well as the principle adverse indicators we have committed to prioritise as a firm and will integrate for consideration by Fund Manager.

We use third party vendors for certain data and as such rely upon their methodologies which may mean that some data is estimated and/or that Aviva Investors may, from time to time, incorrectly assess a security, issuer or index. Aviva Investors will review its relationship with third party ESG data providers on a periodic basis, taking appropriate action or escalation where this is deemed necessary.

Aviva Investors operates a fully integrated approach to investment and ownership, combining the skills of our fund managers, investment analysts and ESG specialists across asset classes. During daily, weekly and quarterly discussion forums, we will continually monitor an entity's management and performance, including developments which may have a significant impact on valuation or risk profile. As part of our analysis, we track areas of performance, including management of key ESG areas.

We believe that persistent and constructive dialogue with issuers, corporates and sovereign representatives is vital to preserve and enhance the value of assets on behalf of our beneficiaries and clients. There are specific policies and procedures which provide the governance and control of the fund exclusions and where applicable related divestment activity. These policies and procedures are focussed on a specific Exclusion Policy, and the embedding of Good Governance.

An index has not been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product.

(b) 'No sustainable investment objective0

This financial product promotes environmental characteristics, but does not have as its objective sustainable investment.

(c) 'Environmental or social characteristics of the financial product'

The Sub-Fund follows a clear and measurable climate transition strategy in relation to each of its Investments and so does not commit to any of its Investments being sustainable (as defined by SFDR) at the point of investment. It does, however, promote environmental and/or social characteristics throughout the lifecycle of each of its Investments, as it moves them along the climate transition pathway identified at the point of investment.

In pursuing its climate transition strategy, the Sub-Fund will target and promote infrastructure assets that have the following environmental characteristics (the "Environmental Characteristics"):

- assets that can provide solutions for, and are orientated towards, the climate transition to a low carbon economy. This includes originating infrastructure assets that have low carbon attributes, have a positive social impact and can demonstrate long-term sustainability credentials;
- to drive change and accelerate climate transition progress by reducing portfolio emissions in line with leading ESG guidance on low carbon targets.

In line with the Environmental Characteristics described above, the Sub-Fund will also target and manage infrastructure assets to create positive outcomes on the local communities, and stakeholders that surround Sub-Fund Investments (the "Social Characteristics"). These include:

- providing job opportunities and/or training;
- procuring resources from local suppliers, — staff volunteer time being focused on local projects; and

- community infrastructure grants.

The Sub-Fund has not designated a benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund as the Portfolio Manager does not consider that there is an appropriate benchmark to do so.

(d) 'Investment strategy'

The Sub-fund follows a strategy aimed at transitioning assets towards generating both financially and environmentally sustainable returns.

The Sub-Fund's investment objective is to invest in Euro-denominated infrastructure assets and to gain exposure to and seek capital appreciation in a diversified portfolio of infrastructure assets with a climate transition focus located in core European markets.

It aims to achieve investment returns in line with the performance target over a 5-year period. The Portfolio Manager believes that there are opportunities to produce attractive returns through strategic asset allocation, active asset management and a focus on the creation of long-term sustainable real estate.

Investments will support the transition to a low carbon economy and will aim to minimise operational emissions over the assets' investment lifecycles. To achieve return targets, the SubFund will target assets from a diverse range of infrastructure sectors, comprising one or more of the following asset classes:

- solar photovoltaics;
- wind;
- combined heat and power (CHP);
- utilities;
- digital infrastructure;
- transportation;
- social infrastructure; and
- other sustainable or low-carbon solutions including 'waste to energy' and energy centres.

The Sub-Fund is designed to not only support the improvement of sustainability of the assets, but also to take a more assertive approach to uncovering the commercial advantages of the climate transition. As such, the sustainable investment strategy is fundamental to the overall objectives of the Sub-Fund and is underpinned by three interdependent objectives:

- to target assets that can provide solutions for, and are orientated towards, the climate transition to a low carbon economy. This includes originating infrastructure assets that have low carbon attributes, have a positive social impact and can demonstrate longterm sustainability credentials;
- to drive change and accelerate climate transition progress by reducing portfolio emissions in line with leading ESG guidance on low carbon targets; and
- to generate long-term value for investors, creating positive societal impacts through the Sub-Fund's Investments and supporting customers, suppliers and communities through the climate transition.

The Sub-Fund seeks to practically transition assets. Outside of the exclusions applied as a baseline, the Sub-Fund is not intended to be exclusionary and will focus on actively improving assets and supporting the climate transition to the low carbon economy. In line with the Environmental Characteristics, the Portfolio Manager will utilise the following ESG due diligence processes:

- Net-Zero asset tiering system, a holistic framework deployed to assess a potential investment's projected level of carbon emissions impact, ranging from Tier 3 (weak environmental performance) to Tier 1 (strong environmental performance). Characteristics analysed by the tiering system include

energy intensity of the asset, asset certifications and the incorporation of low carbon or renewable energy generation;
- ESG due diligence audits will be used to calculate a potential investment’s energy use intensity, EUI, a key performance indicator of climate performance that facilitates understanding a potential investment’s alignment to the Environmental Characteristics; and
- Low Carbon Targets, the energy and carbon intensity metrics developed by the Portfolio Manager. In outline, the Portfolio Manager expects Sub-Fund Investments to be capable of reducing energy intensity by 10% by 2025 and carbon intensity by 30% by 2025, with carbon intensity reducing per asset by 5% year on year.

The Portfolio Manager recognises its duty as a trusted agent of its clients’ assets to endeavour to protect, maintain and grow the long-term value of their investments. Consistent with those obligations, the Portfolio Manager maintains a deep conviction that ESG factors and Sustainability Risks can have a material impact on investment returns.

Two significant Sustainability Risks faced by any investment are climate transition risk and physical risk. To address this, an analysis is carried out by the Sub-Fund in order to assess both the climate transition and physical risks using the MSCI Climate Value at Risk assessment tool, as well as a proprietary net zero due diligence process.

The Sub-Fund will manage and oversee the Sustainability Risks associated with each investment in order to deliver an optimised outcome. This means that the Fund may be exposed to Sustainability Risks which may impact the value of investments over the long term. The stated exclusions of the Sub-Fund and supporting due-diligence and asset management processes are designed to mitigate these Sustainability Risks and ensure both ongoing financial performance and attainment of the Environmental and Social Characteristics of the Sub-Fund. By integrating ESG factors into the investment process, the Manager aims at:

- enhancing investment returns and protecting value for the Sub-Fund; and
- ensuring that the assets in which the Sub-Fund invests respect, and ideally benefit, investors, society, and the environment.

The Manager considers that Sustainability Risks could have a material impact on investment performance and therefore consideration of Sustainability Risk is integral to the Manager’s investment decision-making and investment management process.

The Sub-Fund appointed a third party supplier to carry out enhanced due-diligence, complementary asset management activities and occupier engagement, with a general focus on decreasing the carbon emissions intensity of the Sub-Fund’s activities. Whilst the third party supplier’s role supporting the SubFund is to provide information and reporting services which are used to support investment and asset management decision making, their staff do not directly contribute to the decision-making process of the Sub-Fund. As the Manager delegates investment management of the Sub-Fund to the Portfolio Manager, its policy on the integration of Sustainability Risks relies on the application of the Portfolio Manager’s own Sustainability Risk policy (the “Sustainability Risk Policy”) in respect of the Sub-Fund.

However, the Manager retains discretion in relation to all investments and divestments of the Sub-Fund and may choose not to act in accordance with any proposals of the Portfolio Manager, including in respect of the Portfolio Manager’s assessment of Sustainability Risks.

Good Governance

The Portfolio Manager ensures good internal governance practices both by the portfolio management and the asset management teams who are responsible for the on-going management of the assets, as well as screening the occupier(s) of the assets to ensure they have good governance practices in place. In addition, suppliers appointed by the Portfolio Manager are screened prior to appointment. Specifically, the following processes are used

- New and existing real estate occupiers must be screened. Assets occupied by companies, or new leases to companies 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;

- Investment and asset management activity must be managed in line with Aviva Investors' own Responsible Investment and Sustainability Risk Policy for Real Assets, and an accompanying procedure manual.

(e) 'Proportion of investments'

It is expected that at least 90% of the investments will be aligned with one or more of the Environmental/Social Characteristics of the Fund in where possible. All invested infrastructure assets of the Sub-Fund are used to meet the environmental and/or social characteristics of the Sub-Fund.

The Sub-Fund may make certain investments for the purposes of efficient portfolio management and hedging which are not aligned with those characteristics. Given the nature of these investments, the Sub-Fund does not apply any minimum environmental or social safeguards. For the most part, this will not exceed 10% of the total assets held within the Sub-Fund.

There may be instances where the Portfolio Manager holds more than 10% of total assets within the Sub-Fund in cash and instruments used for efficient portfolio management. Examples of such circumstances are included in the Sub-Fund Prospectus.

(f) Monitoring of Environmental or Social Characteristics'

The sustainability indicators used to measure the attainment of the Environmental and Social Characteristics will differ per asset depending on the stage of that asset's active decarbonisation and transition, in line with the Portfolio Manager's strategy for each asset. This will be reflected in the Sub-Fund's detailed reporting.

The Portfolio Manager expects that Investments will align with the Environmental Characteristics if:

- They are managed in line with a decarbonisation pathway of reducing carbon intensity reducing per asset by 5% year on year, or are decarbonised and transitioned in line with the bespoke demand reduction pathway developed by the Portfolio Manager for each Investment. This is measured using the following sustainability indicators:

    - Energy Intensity (kWh/m2);
    - Absolute GHG emissions (tonnes);
    - EPC (or European equivalent) Ratings (A-G);
    - Carbon Intensity (CO2e/€m)
    - Fund GRESB Performance (% score vs % sector average score).

Each of these indicators are measured both through the due-diligence process and on a quarterly basis. The sustainability indicators are used to perform asset selection and management, which creates and protects investment performance, whilst helping to mitigate Sustainability Risk.

In addition to the metrics detailed above the Sub-Fund seeks to mitigate climate risk through robust due-diligence and ongoing management. These sustainability risk indicators are:

- Overall Climate Value at Risk (%);
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- Physical Risk Exposure (no risk –very high risk); and
- Transition Risk Exposure (no risk –very high risk).

The sustainability indicators used to measure the attainment of the Social Characteristics will be based on the following areas:

- initiatives to support long term unemployed (number of);
- apprenticeships & work experience placements (number of);
- site visits with schools and colleges on STEM subjects (number of);
- payment of Living Wage (percentage); and
- the number of homes connected to fibre assets.

Reporting against these sustainability indicators will be delivered to investors on a quarterly basis with data generated by the supply chain of the Sub-Fund's Investments, and overseen by Aviva Investors' social outcome partner. In addition, the periodic reporting required by SFDR will be provided in the Sub-Fund's annual report.

(g) 'Methodologies'

All elements of the investment strategy explained above are binding in relation to the selection of the investments for the Sub-fund. The due diligence process is applied to all potential investments of the Sub-Fund and all Investments are managed in line with the Sub-Fund's ESG Strategy.

In addition, Aviva Investors have a Baseline Exclusions Policy, which means the Sub-Fund excludes entering new lease arrangements with direct tenants which derive income from the following sectors and above the limits shown, as well as investment in the sectors themselves:

Activity	Description	Revenue Threshold
Arctic Oil	Companies that derive revenue from the production of Arctic Oil. The definition of Arctic is geographical and includes production activities north of the 66.5 latitude. This factor includes offshore or onshore oil production.	≥ 10%
Civilian Firearms	Companies that manufacture firearms and small arms ammunitions for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Nuclear Weapons	Companies that manufacture nuclear weapons and related systems and components.	≥ 5%
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition, and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%

Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non-detectable Fragments	Companies that manufacture weapons which use non-detectable fragments to inflict injury to targets.	0%
Oil Sands	Companies that derives revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include; revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, or revenue from intra-company sales.	≥ 10%
Thermal Coal	Companies that derive revenue from either; • Mining of Thermal Coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes; revenue from metallurgical coal, coal mined for internal power generation (e.g. in the case of vertically integrated power producers), intra-company sales of mined thermal coal and revenue from coal trading. • Thermal Coal-based power generation.	≥ 5%
Tobacco Producer	Companies that manufacture Tobacco Products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.	0%
Tobacco Retailer or Distributor	Companies that derive revenue from either; • Wholesale distribution of Tobacco products to retailers and other distributors. This exclusion does not include a manufacturer that distributes its own Tobacco products unless it also provides logistics or distribution services to other tobacco companies. • Retail of Tobacco Products. Companies that sell private-label tobacco products manufactured by a third party are considered Retailers.	≥25%
UN Global Compact	Companies not subject to a structured & time bound engagement program, which are not considered by Aviva Investors to meet the standards of the UN Global Compact based on internal research informed by MSCI data.	N/A

The Aviva Investors Baseline Exclusions Policy prohibits investment in infrastructure assets where a material proportion (i.e. more than 10%) of contractual rent is derived from tenants that are Excluded Issuers (those detailed in the exclusions above). The policy also prohibits the granting of new leases to Excluded Issuers, including in relation to existing real estate assets.

As noted above, while the Aviva Investors Baseline Exclusions Policy prohibits investment into Artic Oil and tar sands in accordance with certain revenue thresholds, the Sub-Fund will expand on this and will not invest in:

- Assets, buildings or buildings occupied by direct tenants which are dedicated to extraction, storage, transport or manufacture of fossil fuels;
- Assets with a 'Very High' level of Physical Risk as measured by MSCI CVaR with no adaptation or mitigants in place within a five-year period from acquisition.

(h) 'Data sources and processing'

We obtain data from our third party fund managers and suppliers who engage with our broader supply chain of property managers, developers and contractors. Where data concerning sustainability risks or PAIs is not immediately available from the asset or counterparty, we will enter into 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.

(I) Limitations to methodologies and data'

The regulatory environment and the reporting requirements for issuers are developing at different speeds and there is not always a consistent standard across jurisdictions, sectors and/or companies. Furthermore, the methodologies of data providers differ significantly and therefore there may be circumstances where portfolios or companies have drastically different ESG scores/ratings amongst providers.

We have access to multiple data sources which we constantly review. Our goal is to ensure we have broad and deep coverage of information to enable a sound consideration of sustainability factors. Any unavoidable gaps in data availability are mitigated by our side-by-side qualitative assessment of ESG factors. As a result the data limitations do not affect the attainment of the sustainable investment objective.

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.

(j) Due Diligence'

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.

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. We hold a broad range of memberships in industry bodies and third sector groups and use these to drive positive change. Our current memberships include the UK Green Building Council, Better Buildings Partnership, and the Global Real Estate Sustainability Benchmark Infrastructure Advisory Council.

(l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'

An index has not been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product.

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