

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. You are advised to read it so you can make an informed decision about whether to invest.

Product

Aviva Investors - Climate Transition Global Credit Fund a sub-fund of Aviva Investors - **Share class Ih CHF**

The Fund is managed by Aviva Investors Luxembourg S.A.

ISIN: LU2324722193

Consult: www.avivainvestors.com

Telephone: (+352) 40 28 20 4

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Aviva Investors Luxembourg S.A. in relation to this Key Information Document.

This Key Information Document is dated 19/03/2024.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is a Sub-Fund of Aviva Investors, an open ended investment company with variable capital and an umbrella fund with segregated liability between the sub-funds, established under the laws of Luxembourg and authorised by Commission de Surveillance du Secteur Financier.

Term

The Fund has no minimum fixed term.

The Management Company has the ability to terminate the PRIIP with adequate notice to investors.

Objective: The objective of the Fund is to earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investment Policy: The Fund invests at least 70% of total net assets (excluding derivatives for efficient portfolio management) in bonds of companies from anywhere in the world (including emerging markets) responding to climate change which meet the Investment Manager's eligibility criteria as described below (the "core" investment). In this core investment the Fund excludes fossil fuel companies and has two investment sleeves:

- A "Solutions" sleeve, which will invest in corporate bond issuers providing solutions for climate change mitigation and adaptation;
- A "Transition" sleeve, which allocates to companies positively aligning to and orienting their business models to be resilient in a warmer climate and a lowcarbon economy. The Fund may invest up to 20% of the total net assets (excluding derivatives for efficient portfolio management) in government bonds. Bond investments may include asset-backed securities (ABS) and mortgagebacked securities (MBS) which are typically invested in European and North American markets. The Fund may invest up to 5% of the NAV in ABS/MBS. The Fund may invest up to 5% in contingent convertible bonds. The Fund may also invest up to 5% of the NAV in unrated securities, up to 15% of the NAV in high yield bonds and up to 5% of the NAV in distressed securities. The Fund may invest up to 10% of total net assets (excluding derivatives for efficient portfolio management) in companies that do not form part of the core investment.

Derivatives and Techniques: The Fund may use derivatives for investment purposes, for hedging and for efficient portfolio management (EPM). Derivative usage (other than for EPM purposes) will either form part of the core investment, and therefore apply look through to the eligibility criteria, or form part of the Sub-Fund's other holdings which are not subject to the eligibility criteria.

Securities lending

Expected level: 10% of total net assets; maximum: 20%.

Underlying securities in scope: limited to assets permitted by the Fund's investment policy.

Total Return Swaps

Expected level: 0% of total net assets; maximum 30% Underlying securities in scope: individual credit securities and credit indices.

Strategy: Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transition" criteria and are not excluded on the basis of their fossil fuel activities. The Investment Manager excludes fossil fuel companies from the core investment universe using the following criteria:

- 0% revenues from thermal coal, unconventional fossil fuels, Arctic gas & oil production or thermal coal electricity generation
- 0% Thermal Coal Reserves (metric tonnes)
- 0% Unconventional Oil and Gas reserves (mmbtoe);

- \geq 1000 Total Oil and Gas reserves (mmbtoe);
 - \geq 10% revenues from oil & gas extraction and production and liquid fuels electricity generation;
 - \geq 15% revenues from natural gas electricity generation;
 - \geq 75% revenues from Oil and Gas Distribution & Retail, Equipment & Services, Petrochemicals, Pipelines and Transportation, Refining or Trading.
- The Investment Manager will also exclude direct investments in companies which manufacture products that seek to do harm when used as intended.

Sustainability Disclosures: Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are therefore integrated into the investment process and are a key determinant based on which companies are selected. This Fund does promote environmental or social characteristics, however it does not have a sustainable investment objective. The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process. In addition, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices, and not be excluded by the Investment Manager's ESG Baseline Exclusions Policy. Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures" in the prospectus. Further information regarding how the Investment Manager integrates ESG into its investment approach and how it engages with companies is available under the "Responsible Investment" section of the Prospectus and on the website <https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/>.

Benchmark (performance comparison): The Fund's performance is compared and the Sub-Fund's global exposure is monitored against the Bloomberg Global Aggregate Corporate Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Fund. The Fund is actively managed and does not base its investment process upon the Index, which is only a representation of the investment universe.

The Sub-Fund is expected to operate with volatility equivalent to that of the Benchmark over the long term.

To allow assessment of the Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Fund's strategy. Key indicators shall include fossil fuel exposure, the proportion of companies in the Sub-Fund displaying strong climate governance and companies who meet revenue thresholds set out in the Fund strategy. Such indicators will be published in the Fund fact sheet and refreshed on an annual basis.

Intended retail investor

This share class is intended for Institutional Investors.

The Fund is appropriate for an investor with only basic knowledge of this type of investment, an informed investor or an experienced investor who are prepared to risk loss to the value of their investment in order to potentially generate both income and capital growth, and who plan to stay invested for at least 5 years. It can be purchased with or without professional financial advice.

Depository

BNY Mellon, Asset Servicing, 2-4, rue Eugène Ruppert - L-2453 Luxembourg

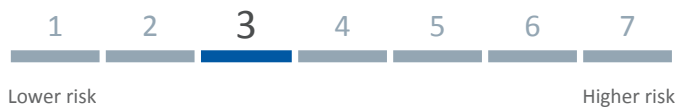
Further Information

You can buy and sell shares on any full bank business day in Luxembourg.

This is an accumulation share class.

What are the risks and what could I get in return?

Risk indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

Be aware of currency risk. You might receive payments in a different currency other than the base currency of the Fund. The final return you will get might depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

However, you may benefit from a consumer protection scheme (see the section "What happens if Aviva Investors Luxembourg S.A. is unable to pay out"). The indicator shown above does not consider this protection.

Other materially relevant risks for the fund are; Currency risk, Emerging markets risk, Market risk, Counterparty risk, Derivatives risk, Illiquid securities risk, Credit risk, Interest rate risk - bonds, Leverage risk and Sustainability risk. For full and detailed definitions of the additional risks impacting this Fund, please refer to the Funds' prospectus, available on the company website, www.avivainvestors.com.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

| Recommended holding period: | | 5 years | |
|-----------------------------|---|--------------------------|---------------------------|
| Example Investment: | | 10000 CHF | |
| | | If you exit after 1 year | If you exit after 5 years |
| Scenarios | | | |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | 5770 CHF | 6100 CHF |
| | Average return each year | -42.30% | -9.41% |
| Unfavourable | What you might get back after costs | 7650 CHF | 8010 CHF |
| | Average return each year | -23.50% | -4.34% |
| Moderate | What you might get back after costs | 9710 CHF | 11340 CHF |
| | Average return each year | -2.90% | 2.55% |
| Favourable | What you might get back after costs | 10910 CHF | 12800 CHF |
| | Average return each year | 9.10% | 5.06% |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2020 and 2023.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between 2014 and 2019.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2015 and 2020.

What happens if Aviva Investors Luxembourg S.A. is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations).

There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- CHF 10,000.00 is invested.

| | If you exit after 1 year | If you exit after 5 years |
|------------------------|--------------------------|---------------------------|
| Total costs | 558 CHF | 932 CHF |
| Annual cost impact (*) | 5.6% | 1.6% each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.1% before costs and 2.5% after costs.

Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|--|--------------------------|
| Entry costs | 5.0% of the amount you pay in when entering this investment. | Up to 500 CHF |
| Exit costs | We do not charge an exit fee for this product, but the person selling you the product may do so. | 0 CHF |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 0.5% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 46 CHF |
| Transaction costs | 0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 12 CHF |
| Incidental costs taken under specific conditions | | |
| Performance fees (and carried interest) | There is no performance fee for this product. | 0 CHF |

How long should I hold it and can I take money out early?

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 5 years.

The Management Company shall redeem units of any Fund at the redemption price on each dealing day. Redemptions of the applicable Fund will be effected at the valuation point on the relevant dealing day. The price is based on the net asset value per unit of each class determined at the valuation point. Redemption requests received after the dealing deadline will be treated as having been received by the following dealing deadline unless otherwise determined by the Management Company.

Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.

How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about it or the Manager or any distributor of the Fund, you should in the first instance contact the Aviva Investors Compliance Department: by Email at: compliance.lu@avivainvestors.com or by Fax on: (+352) 40 83 58 317 or by post to Postal address: Aviva Investors Luxembourg S.A., Att. Compliance Department, 2, Rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg

Other relevant information

Other information on Aviva Investors, copies of its Prospectus and of its latest annual and semi-annual reports, may be obtained free of charge, in English, from Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon, L- 1249 Luxembourg, Grand Duchy of Luxembourg, or from the website www.avivainvestors.com where the latest available price of shares in the Fund and information on how to buy/sell shares can also be accessed. The Transfer Agent for this fund is BNY Mellon, Transfer Agency Lux, Asset Servicing, 2-4, rue Eugène Ruppert - L-2453 Luxembourg.

Without prejudice to ad hoc reviews, this Key Information Document is updated at least every 12 months.

You can find information related to the product's past performance for a period of up to 10 years if available and to previous performance scenarios calculations at: www.avivainvestors.com/eu-priips

The Representative and Paying Agent in Switzerland is BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, the Key Information Documents (KIDs), the Articles of Incorporation as well as the Annual and Semi-Annual Reports may be obtained free of charge from the Representative in Switzerland.