

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 - Global Equity Income Fund a sub-fund of Aviva Investors - **Share class Sq GBP**

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

ISIN: LU2853691009

Consult: www.avivainvestors.com

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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 18/07/2024.

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: To increase the value of the Shareholder's investment over the long term (5 years or more) by investing in equities of global companies while earning higher income than the Benchmark.

Investment Policy: The Fund will invest at least 80% in equities of global companies including up to 20% in emerging market companies.

Specifically, the Fund invests at least 80% of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments, money market funds) in equities and equity-related securities of companies in any country across the globe, including emerging markets. Equity-related securities can include ADRs, GDRs, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in UCITS and/or other UCIs, preference shares and convertibles.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund" of the Prospectus. For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds. Under unfavourable market circumstances during which the investment strategy would become impossible to continue implementing and the Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in such assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Sub-Fund.

Derivatives Techniques: The Sub-Fund may use derivatives for hedging and efficient portfolio management.

The Sub-Fund's derivatives may include futures, options and currency forwards.

Securities lending

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

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

Strategy: The Sub-Fund is actively managed. The Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Sub-Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Sub-Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth.

The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

Sustainability Disclosures: This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

To be eligible for investment, 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. It may however not be possible to perform ESG analysis on cash, derivatives and other third-party collective investment schemes. The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes. Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies is available in the Responsible Investment Philosophy section in the prospectus and on the website www.avivainvestors.com. Please also refer to the ESG Screening Impact appendix in the Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund. Further details can also be found in the Annex II – Precontractual Disclosure.

Benchmark (performance comparison): MSCI All Country World Index.

The Sub-Fund's performance is compared against and the Sub-Fund aims to provide an income greater than the MSCI All Country World Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Intended retail investor

This share class is intended for Retail 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.

The Investment Manager actively makes the investment selection decisions for the Fund.

Depositary

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 income share class.

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

Risk indicator



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 4 out of 7, which is a medium 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.

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	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	£1610	£2030
	Average return each year	-83.90%	-27.31%
Unfavourable	What you might get back after costs	£9050	£11170
	Average return each year	-9.50%	2.24%
Moderate	What you might get back after costs	£10990	£16620
	Average return each year	9.90%	10.69%
Favourable	What you might get back after costs	£13860	£19740
	Average return each year	38.60%	14.57%

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 between 2021 and 2024.

Moderate scenario: this type of scenario occurred for an investment between 2015 and 2020.

Favourable scenario: this type of scenario occurred for an investment between 2016 and 2021.

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.
- GBP 10,000.00 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	£62	£471
Annual cost impact (*)	0.6%	0.6% 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 11.3% before costs and 10.7% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	£0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	£0
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.	£48
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.	£14
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	£0

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.