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L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2020-07-27

Commission de Surveillance du Secteur Financier

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**Aviva Investors Global**

***Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé***  
**Luxembourg**

**PROSPECTUS**  
**JULY 2020**

## IMPORTANT INFORMATION

This Prospectus comprises information relating to Aviva Investors Global (the "**Fund**"), which is authorised pursuant to the Luxembourg law of 13 February 2007 relating to specialised investment funds (as amended). Such authorisation does however not require any Luxembourg authority to approve or disapprove the adequacy of this prospectus (the "**Prospectus**"), of the assets comprising the various Sub-Funds or of the investment strategy pursued by the Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

The board of directors of the Fund (the "**Board**") is responsible for the information contained in the Prospectus. To the best of the knowledge and belief of the Board (who has taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Board accepts responsibility accordingly.

**If you are in any doubt about the contents of the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

The most recent annual report of the Fund is available, once published, at the registered office of the Fund and will be sent to investors who desire to subscribe or have subscribed to shares of the Fund ("**Investors**") upon request. Such report shall be deemed to form part of the Prospectus.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of any shares in the Fund ("**Shares**") other than those contained in this Prospectus and the report referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Board. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in jurisdictions other than Luxembourg may be restricted pursuant to selling restrictions set out in the AIFM Directive and applicable local rules and regulations. Persons into whose possession this Prospectus comes are required by the Board to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been registered under the U.S. Securities Act of 1933 (the "**1933 Act**"), and the Fund has not been registered under the U.S. Investment Company Act of 1940 (the "**1940 Act**"). The Shares may

not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the 1933 Act or in the Foreign Account Tax Compliance Act enacted as part of the Hiring Incentive to Restore Employment Act ("**FATCA**")) ("**U.S. Person**") except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the 1933 Act and the 1940 Act or on certain provisions of FATCA and with the prior consent of the Board and the Depository. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. The articles of incorporation of the Fund (the "**Articles**") permit the restriction of the sale and transfer of Shares to U.S. Persons or Benefit Plan Investors and the Board may repurchase Shares held by a U.S. Person or Benefit Plan Investor or refuse to register any transfer to a U.S. Person or Benefit Plan Investor as it deems appropriate to assure compliance with such Acts and such ownership limitations (see Sub-Section "Issue of Shares" below).

The Fund will not knowingly offer or sell Shares to any Investor to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each Investor must represent and warrant to the Fund that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Articles, to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions.

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence (i) to the content of the Prospectus and (ii) to the fact that any amendment conveyed to the Prospectus following an acceptable and validly implemented procedure described in section 12.3 "Procedures for amending the Prospectus" shall bind and be deemed approved by all Investors.

Any information which the AIFM or the Fund is under a mandatory obligation (i) to make available to Investors before investing in the Fund, including any material change thereof and updates of this Prospectus' essential elements, or (ii) to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a "**Mandatory Information**") shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information means listed in the Articles and/or this Prospectus (the "**Information Means**").

Investors are reminded that certain Information Means (each hereinafter an "**Electronic Information Means**") require an access to internet and/or to an electronic messaging system and that, by the sole fact

of investing or soliciting an investment in the Fund, Investors acknowledge the possible use of Electronic Information Means and confirm having access to internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Means.

In principle, this Prospectus mentions the specific relevant Information Means via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Prospectus. If this were not the case, Investors acknowledge that the relevant Information Means is available or disclosed at the registered office of the AIFM and/or in the Articles. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Prospectus, in the Articles or was available or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the AIFM.

The Fund's Shares are solely advised on, offered or sold to professional investors (as defined by Directive 2014/65/EU) within the European Union. As a consequence, the Fund does not issue a key investor document as defined in EU Regulation 1286/2014 on key information documents for packaged retail and insurance-based investment products.

### **Protection of Personal Data**

The Fund requires personal data for various purposes, such as to process requests, provide services to shareholders of the Fund (a "**Shareholder**"), guard against unauthorised account access, and to comply with various laws and regulations.

Personal data includes, for example, identifying information about the Shareholder, their bank account and who the beneficial owner is or are (if it is not the relevant Shareholder). Personal data includes data provided to the Fund at any time by Shareholders or on their behalf or by third parties.

The entities with responsibility for the protection of this personal data (the so-called "data controller(s)") are the Fund and the AIFM, unless Shareholders invest through a nominee (an entity that holds Shares for Shareholders under its own name), in which case the data controller is the nominee. In addition to the data controller(s), the entities that may process Shareholders' personal data, consistent with the usage described above (the so-called "data processors") include the Investment Manager, the Administrative Agent, the Depositary, the Registrar and Transfer Agent, distributors and agents, paying agents or third parties.

The Fund may do any of the following with personal data:

- gather, store and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- share it with external processing centres
- share it as required by applicable law or regulation (Luxembourg or otherwise)

The recipients of personal data may or may not be Aviva entities and some may be located in jurisdictions that do not guarantee what by European Economic Area (EEA) standards is considered an adequate level of protection. If any personal data is stored or processed outside the EEA, the data controller(s) will take appropriate measures to ensure that it is handled in GDPR-compliant ways.

Shareholders are hereby informed that the Registrar and Transfer Agent will in the scope of its duties as Registrar and Transfer Agent of the Fund transfer personal data to its affiliate in Malaysia, and may delegate additional transfer agency services to other companies belonging to the RBC group, in which case the appropriate safeguards (if required) will consist in the entry into standard contractual clauses approved by the European Commission as per the GDPR requirements, of which Shareholders may obtain a copy by contacting the Registrar and Transfer Agent.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of all personal data, and does not use or disclose it beyond what is described in this section without the Shareholder's consent. At the same time, neither the Fund nor any Aviva entity accepts liability for sharing personal data with third parties, except in the case of negligence by the Fund, an Aviva entity or any of their employees or officers. Personal data is not held longer than applicable laws indicate. The Fund needs to keep information for the period necessary to administer the investment of the Shareholder and deal with any queries on the Shareholder's investment. The Fund may also need to keep information after the end of the relationship with the Shareholder, for example to ensure to have an accurate record in the event of any complaints or challenges, carry out relevant fraud checks, or where the Fund is required to do so for legal, regulatory or tax purposes. Shareholders have notably the right, at any time, to access and request correction or deletion of the personal data about them that is on file with the Fund and its service providers.

More information on protection of personal data and Shareholders' rights is available on <https://www.avivainvestors.com/en-lu/site-information/privacy-policy/>.

The attention of investors is drawn to the fact that, in accordance to the obligation laid down by the 2019 RBO Act (as defined hereafter) as applicable in Luxembourg, their data may be transmitted to the register of beneficial owners and will in principle then be accessible to members of the general public unless an appropriate request for exemption from such public access has been filed and such exemption has been granted by relevant public authority. In case the investor would like to apply for such exception, the investor is invited to contact AILX Compliance Department. Further information can be found in the privacy policy under the link above.

**Investment in the Fund should be regarded as a medium-term investment. There can be no guarantee that the objective of the Fund will be achieved.**

**Your attention is drawn to the "Risk Factors" on page 17.**

**In addition, the Fund's investments are subject to market fluctuations and to the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Board to maintain a diversified portfolio of investments so as to minimise risk.**

**Potential subscribers and purchasers of Shares in the Fund should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Fund.**

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## DIRECTORY

### **Registered Office**

2, rue du Fort Bourbon  
L-1249 Luxembourg  
Grand Duchy of Luxembourg

### **Members of the Board of Directors**

Michael Minehan, Manager, Traditional Fund Accounting Oversight, Aviva Investors Luxembourg  
Kunal Oak, Product Strategy Director, Aviva Investors Global Services Limited  
Hanna Duer, Independent Director

### **Alternative Investment Fund Manager**

Aviva Investors Luxembourg  
2, Rue du Fort Bourbon  
L-1249 Luxembourg  
Grand Duchy of Luxembourg

### **Investment Manager**

Aviva Investors Global Services Limited (AIGSL)  
St Helens, 1 Undershaft  
London EC3P 3DQ  
United Kingdom

### **Depositary Bank**

J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **Administrative Agent**

J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **Registrar and Transfer Agent**

RBC Investors Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**Auditors**

PricewaterhouseCoopers Société cooperative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisers to the Fund**

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

## GLOSSARY OF TERMS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

<b>"Administrative Agent"</b>	J.P. Morgan Bank Luxembourg S.A.
<b>"AIFM"</b>	Aviva Investors Luxembourg, the alternative investment fund manager of the Fund within the meaning of the AIFM Provisions.
<b>"AIFM Directive"</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as implemented into Luxembourg law by the AIFM Law.
<b>"AIFM Law"</b>	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
<b>"AIFM Provisions"</b>	The AIFM Directive as implemented into Luxembourg law by the AIFM Law, supplemented by its implementing provisions including Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, the AIFM Law, as well as any applicable regulations, guidelines, circulars or positions of the European Securities and Markets Authority and/or the CSSF.
<b>"Application Form"</b>	Document signed or to be signed by an Investor who desires to subscribe to Shares and by which this Investor irrevocably applies for Shares.
<b>"Articles"</b>	The articles of incorporation of the Fund as amended from time to time.
<b>"Auditor"</b>	PricewaterhouseCoopers Société cooperative.
<b>"Business Day"</b>	A week day on which banks are open for business during a whole day in Luxembourg.
<b>"Board"</b>	The Board of Directors of the Fund.
<b>"Class"</b>	Each class of Shares within any Sub-Fund of the Fund.

<b>"CSSF"</b>	The Luxembourg <i>Commission de Surveillance du Secteur Financier</i> .
<b>"Dealing Day"</b>	A day on which a Sub-Fund processes orders of its Shares. The Dealing Day for each Sub-Fund is described in the Sub-Funds Particulars.
<b>"Depositary"</b>	The depositary of the Fund within the meaning of the AIFM Provisions, which is J.P. Morgan Bank Luxembourg S.A.
<b>"Directors"</b>	The members of the board of directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.
<b>"Eligible Investors"</b>	Investors who qualify as well-informed investors ( <i>investisseurs avertis</i> ) within the meaning of the Law, i.e. Institutional Investors, Professional Investors and Other Well-Informed Investors.
<b>"EU"</b>	European Union.
<b>"EUR" or "Euro"</b>	The legal currency of the European Monetary Union.
<b>"Fund"</b>	Aviva Investors Global.
<b>"GBP"</b>	The legal currency of the United Kingdom.
<b>"Institutional Investors"</b>	Investors who qualify as institutional investors according to Luxembourg laws and regulations.
<b>"Investment Manager"</b>	Aviva Investors Global Services Limited ("AIGSL").
<b>"Investor"</b>	An investor who desires to subscribe or has subscribed to Shares.
<b>"Law"</b>	The Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended.
<b>"Net Asset Value"</b>	The net asset value of the Fund or of a Sub-Fund as determined pursuant to section 8. "Net Asset Value".
<b>"Net Asset Value per Share"</b>	The net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in section 8. "Net Asset Value".

<b>"Other Well-Informed Investors"</b>	Investors who (i) adhere in writing to the status of well-informed investors and (ii) (a) invest a minimum of Euro 125,000, or its equivalent in a foreign currency, in the Fund or (b) have been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC or an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund. These conditions are not applicable to the persons involved in the management of the Fund.
<b>"Professional Investors"</b>	Investors who qualify as professional investors according to Luxembourg laws and regulations and including notably an investor who qualifies as a professional investor under annex II of Directive 2004/39/EC, as amended.
<b>"Prospectus"</b>	This document including the Sub-Fund Particulars.
<b>"Registrar and Transfer Agent"</b>	RBC Investors Services Bank S.A.
<b>"RESA"</b>	Recueil Electronique des Sociétés et Associations.
<b>"Shareholders"</b>	All the shareholders of the Fund.
<b>"Shares"</b>	Any shares in the Fund from any Class within any Sub-Fund subscribed by any Shareholder.
<b>"SIF"</b>	A specialised investment fund authorised under the Law.
<b>"Sub-Fund"</b>	A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by a separate Class or Classes. The full name of each Sub-Fund contains the name of the Fund.
<b>"Sub-Fund Particulars"</b>	The information sheets attached to (and forming part of) this Prospectus relating to each Sub-Fund.
<b>"UCI"</b>	Undertaking for collective investment, i.e. regulated or unregulated undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets.
<b>"US"</b>	The United States of America or any of its territories or possessions.

**"USD" or "US Dollar"**

The legal currency of the United States of America.

**"Valuation Day"**

Any Business Day designated by the Board as a day as of which the assets of the relevant Sub-Fund will be valued in accordance with the Prospectus and the Articles. Unless stated otherwise in the relevant Sub-Fund Particulars, each Dealing Day is a Valuation Day.

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

## 1 STRUCTURE OF THE FUND

The Fund is an open-ended investment company organised as a limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable – fonds d'investissement spécialisé* (SICAV-SIF). The Fund is authorised as a UCI under the Law and qualifies as an alternative investment fund ("**AIF**") within the meaning of the AIFM Law. The Fund is an umbrella fund and as such operates separate Sub-Funds, each of which is represented by one or more Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in the Sub-Fund Particulars. The umbrella structure enables the Fund to provide a range of Sub-Funds to Investors, to enable Investors to invest in the Sub-Fund(s) which best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choice.

The Board has appointed Aviva Investors Luxembourg as external alternative investment manager of the Fund.

The Fund constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund. The full legal name of all Sub-Funds contains the name of the Fund. The full legal name of the Sub-Funds is disclosed in the relevant Sub-Fund Particular, except for the Sub-Fund Aviva France Global High Yield Fund, for which the name of the Fund is not included in the Sub-Fund Particular for commercial reasons. For the avoidance of doubt, even if the name of the Fund is not mentioned in the name contained in the Sub-Fund Particular, the name of the relevant Sub-Fund should be understood as containing the name of the Fund for legal purposes.

The Board reserves the right to list the Shares of one or several Sub-Funds on other stock exchanges in the future. In such event, the relevant Sub-Fund Particulars may be amended accordingly.

The Board may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Classes (with a specific fee structure, reference currency, distribution policy or other specific features as further described in section "6. Shares". The Board may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum capital of the Fund, as prescribed by law, is of Euro 1,250,000 or the equivalent in another currency. The Fund is incorporated for an unlimited period.

The Fund is registered with the *Registre de Commerce et des Sociétés, Luxembourg* ("**RCS**") since 2 December 2019 under number B239640. The Articles have been deposited with the RCS and published in the RESA N° RESA\_2019\_275 on 2 December 2019 with publication reference RESA\_2019\_275.558.

Under Luxembourg law and its Articles, the Fund is authorised to issue an unlimited number of Shares, all of which are without nominal value.

The base currency of the Fund is the EUR and all the financial statements of the Fund will be presented in EUR.

## **2 PURPOSE, INVESTMENT OBJECTIVES AND POLICIES**

The exclusive objective of the Fund is to place the funds available to it in accordance with the principle of risk spreading in assets of any kind with the purpose of affording its Shareholders the results of the management of its portfolios.

Each Sub-Fund may pursue a distinct investment objective and the investment policies may differ for each of them. The investment objective and policy are disclosed for each Sub-Fund in the relevant Sub-Fund Particulars.

The Board is entitled to modify the investment strategy or policy as well as the objective and investment restrictions of one or several Sub-Funds. In case the relevant amendments have or may have a material impact on the Shareholders of a given Sub-Fund or be detrimental to the interests of the Shareholders of any Sub-Fund, such Shareholders will be informed prior to the effective date of the modifications and will be able to apply for the redemption of their Shares, free of redemption fees. As an alternative, the Board may also decide to change the investment strategy or policy of a Sub-Fund with the prior approval of all Shareholders of the relevant Sub-Fund. The Prospectus will be updated to reflect the modifications decided by the Board.

## **3 INVESTMENT RESTRICTIONS**

The Fund is subject to and will conduct its investment operations in compliance with the following general investment restrictions. The investment policy of a Sub-Fund may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant Sub-Fund Particulars.

### **Risk diversification rules**

- (1) A Sub-Fund shall in principle not invest more than 30% of its assets in securities of the same kind issued by the same issuer.

This rule shall however not apply:

- a) to investments in securities issued or guaranteed by a member state of the OECD or by its local authorities or by EU, regional or global supranational institutions and bodies;



- b) to investments in underlying UCIs offering comparable safeguards in terms of risk spreading to those applicable to SIFs.

For the purpose of the application of this restriction, each sub-fund of an underlying UCI with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of liabilities towards third parties at the level of the various sub-funds is ensured.

- (2) A Sub-Fund shall in principle not hold short positions equivalent to more than 30% of its assets on securities of the same kind issued by the same issuer.
- (3) When using financial derivative instruments, a comparable level of risk spreading must be observed by a Sub-Fund through an appropriate diversification of the underlying assets. To the same extent, the counterparty risk in an over-the-counter operation must, where applicable, be limited by taking into consideration the quality and the qualification of such counterparty.

While ensuring observance of the principle of risk-spreading, the sub-funds may derogate from their diversification requirements for three months following the launch date. This is applicable to sub-funds launched after the date of this prospectus.

#### **Securities lending, repurchase and reverse repurchase transactions and total return swaps**

The Sub-Fund(s) may enter into securities lending, repurchase and reverse repurchase transactions and total return swaps.

All the information required by Section B of the Annex to Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse is available upon request at the registered office of the Fund.

#### **Borrowing**

Each Sub-Fund may borrow further cash for (i) cash and collateral management (in particular when using derivatives) or (ii) the funding of redemptions of Shares. Such additional borrowing is limited to the extent disclosed under the relevant Sub-Fund Particular.

In that context, each Sub-Fund may pledge its assets or its accounts in order to borrow or otherwise obtain leverage for investment or other purposes described above.

## **4 LEVERAGE**

The maximum level of leverage which each of the Sub-Funds may employ is calculated in accordance with the commitment and gross methods and disclosed in the relevant Sub-Fund Particulars. In addition, the total amount of leverage employed by the Sub-Funds will be disclosed in the Fund's annual report.

The leverage level calculated under the commitment method allows to take into account netting arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes financial derivatives that are used within hedging arrangements and financial derivatives that don't generate any incremental leverage.

The leverage level calculated under the gross method does not take into account netting and hedging arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes cash and cash equivalents held in the reference currency of the Sub-Fund.

## **5 RISK FACTORS**

### **5.1 General**

#### **Business Risk**

There can be no assurance that the Fund will achieve its investment objective in respect of any particular Sub-Fund. The past performance of the Fund before its re-domiciliation in Luxembourg is not necessarily indicative of the future results of any Sub-Fund.

An investment in any Sub-Fund is not intended to be a complete investment program for any Investor and should only be part of a well-diversified investment portfolio. Prospective and current Investors should carefully consider whether an investment in any given Sub-Fund is suitable for them in the light of their own circumstances and financial resources.

#### **Political and/or regulatory risks**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide

the same degree of investor protection or information to Investors as would generally apply in major securities markets.

### **Foreign exchange / currency risk**

Although Shares in a Sub-Fund may be denominated in one or more currencies, these may be different from the reference currency of the Sub-Fund and the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund as expressed in its reference currency and the Net Asset Value of the different Classes denominated in a currency other than the reference currency of the Sub-Fund may fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. The Sub-Fund may also be exposed to foreign exchange rate fluctuations with respect to the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible, practicable or desirable to hedge against the consequent foreign exchange/ currency risk exposure.

### **Market risk**

Although it is intended that each Sub-Fund will be diversified, the investments of a Sub-Fund are subject to normal market fluctuations and to the risks inherent to investments in equities, debt securities, currency instruments, financial derivatives and other similar instruments.

A Sub-Fund may invest in underlying UCIs active on various markets throughout the world. Political changes, changes to the applicable legal framework, fiscal measures or currency risks on these markets may have a negative impact on the assets or the financial results of the underlying UCIs and, consequently, of the Sub-Fund.

### **Possible effect of substantial redemptions**

Substantial redemptions at the option of Shareholders may necessitate a Sub-Fund to liquidate investments and/or borrow money. It is possible that losses may be incurred due to such liquidations which might otherwise not have been incurred. The costs of borrowing, if any, will be borne by the Sub-Fund.

### **Multiple Compartment Investment Fund Status**

The Fund has been set up as a "multiple compartment investment fund" which means that the Fund may be composed of several Sub-Funds with each Sub-Fund constituting a separate portfolio of assets and liabilities. Each Sub-Fund is treated as a separate entity and operates independently and as between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. The net proceeds from the subscriptions to each Sub-Fund are invested in the specific portfolio of assets

constituting such Sub-Fund and a purchase of Shares with respect to a Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

Pursuant to the Law, a multiple compartment investment fund constitutes a single legal entity. However, with regard to third parties, each Sub-Fund is exclusively responsible for all the liabilities incurred by it.

### **Share Liquidity Risk**

An investment in the Fund provides limited liquidity. Generally a Shareholder has the right to redeem any or all of its Shares only on a periodical limited basis, and Shareholders may be subject to a redemption fee, if provided for in the relevant Sub-Fund Particulars. The Board may also limit redemptions and suspend redemption rights of the Shareholders in accordance with the terms of this Prospectus.

### **Securities and Other Investments may be Illiquid**

Certain investment positions held by the Sub-Funds may be illiquid. The Sub-Funds may invest in securities of financially troubled companies, illiquid over-the-counter securities and non-publicly traded securities. Futures positions may be illiquid because, for example, some exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Similar occurrences could prevent the AIFM from promptly liquidating unfavourable positions and subject the Sub-Fund to substantial losses. In addition, the AIFM may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

### **Valuation**

Valuations of a Sub-Fund's securities and other investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund could be adversely affected. All decisions on the valuation of assets and liabilities and determination of Net Asset Value shall be made by, or under, the overall direction of the Board. The AIFM has delegated the calculation of the Net Asset Value and the Net Asset Value per Share to the Administrative Agent, subject to oversight by the AIFM. Determinations of Net Asset Value will be conclusive and binding, and may affect the amount of the Management Fees.

## **Regulatory Risk**

The Fund is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply.

## **Collateral**

Where a Sub-Fund deposits collateral as security with a counterparty, the way in which that collateral will be treated will vary according to the type of transaction and where such counterparty is located. There can be significant differences in the treatment of a Sub-Fund's collateral depending on whether such Sub-Fund's AIFM is trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Deposited collateral may lose its identity as the relevant Sub-Fund's property once transactions are undertaken by the AIFM through the applicable counterparty. Even if the AIFM's transactions may prove profitable, a Sub-Fund may not get back the same assets which it deposited as collateral and may have to accept payment in cash.

## **Legal, Tax and Regulatory Risks**

Legal, tax and regulatory changes in various jurisdictions could occur, during the lifetime of the Fund, which may adversely affect it. Should any of those laws change over the scheduled term of the Fund or any Sub-Fund, the legal requirements to which the (Sub-) Fund may be subject could differ materially from the current requirements. The Fund may be subject to tax in jurisdictions outside of Luxembourg in respect of investments made in those jurisdictions.

## **Counterparty Risk**

Certain assets and hedging agreements involve the Board (on behalf of any Sub-Fund) entering into contracts with counterparties. Pursuant to such contracts, the counterparties will agree to make payments to the relevant Sub-Fund under certain circumstances as described therein. The Sub-Fund will be exposed to the credit risk of the relevant counterparty with respect to any such payments.

The Board (on behalf of any Sub-Fund) may enter into such contracts with one or more counterparties. If the Board (on behalf of any Sub-Fund) enters into multiple agreements with only one counterparty, the relevant Sub-Fund will be subjected to an additional degree of risk with respect to defaults by or terminations with respect to such counterparty.

## **Custody Risk**

Assets of the Fund are safe kept by the Depositary and are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to return in a short time frame all of the assets of the Fund in

the case of bankruptcy or insolvency of the Depository. Despite any ongoing monitoring of the Depository, there is no guarantee that the Depository, or any sub-depository to whom the Depository may sub-delegate the safekeeping of the Fund's assets from time to time and in accordance with applicable laws, will not become insolvent. While applicable insolvency laws may attempt to protect customer property in the event of a failure, insolvency or liquidation of a bank, it is likely that, in the event of a failure of a bank that has custody of the Fund's assets, the Fund would incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both.

The assets of any Sub-Fund will be identified in the Depository's books as belonging to that Sub-Fund. Securities held by the Depository will be segregated from other assets of the Depository which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy.

The Depository does not keep under custody all the assets of the Fund. The Depository uses a network of sub-depositaries which may or may not be part of the same group of companies as the Depository.

Investment in assets in certain countries where custodial, securities and banking infrastructure and/or settlement systems are not fully developed in comparison with the standards applicable in Europe, the United States of America or any other industrialized country, it is acknowledged that the assets which are traded in such emerging countries and which are held through the sub-depository network of the Depository may be exposed to higher risks pertaining to these markets which cannot be limited or avoided by the action of the Depository. The Depository will operate within the constraints of local laws, regulations and standard market practices. In this respect, there is a risk that securities may only be withdrawn after a set period, which varies according to the place of deposit.

The financial institutions, including brokerage firms and banks, with which the Board, on behalf of the Fund (directly or indirectly), does business may encounter financial difficulties that may impair the operational capabilities or the capital position of the Fund. Brokers may trade with an exchange as a principal on behalf of the Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to some of the assets of the Fund (for example, the transactions which the broker has entered into on behalf of the Fund as principal as well as the margin payments which the Fund provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the Fund's assets could become part of the insolvent broker's estate, to the detriment of the Fund. In this regard, a default by the broker may cause Fund's rights to be limited to that of an unsecured creditor.

## Derivative Instruments

Sub-Funds may use various derivative instruments. While the judicious use of derivative instruments can be beneficial, such instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of financial derivatives that Investors should understand before investing in a Sub-Fund:

- **Market Risk** — This is the general risk, attendant to all investments that the value of a particular investment will change in a way detrimental to any Sub-Fund's interests.
- **Management** — Financial derivatives are highly specialized instruments that require investment techniques and risk analyses different from those associated with equities and bonds. The use of a derivative instrument requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of financial derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the relevant Sub-Fund and the ability to forecast price, interest rate or currency rate movements correctly.
- **Tracking** — When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the relevant Sub-Fund from achieving the intended hedging effect or expose the relevant Sub-Fund to the risk of loss.
- **Liquidity** — Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the relevant Sub-Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the relevant Sub-Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the relevant Sub-Fund to the potential of greater losses.
- **Leverage** — Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the relevant Sub-Fund and could cause such Sub-Fund's Net Asset Value to be subject to wider fluctuations than would be the case if the Sub-Fund did not use the leverage feature in derivative instruments.

## **Short Selling**

Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a Sub-Fund engages in short sales will depend upon the AIFM's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Sub-Fund of buying those securities to cover the short position. There can be no assurance that a Sub-Fund will be able to maintain the ability to borrow securities sold short. In such cases, a Sub-Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

## **Currency Exposure**

Different Classes of Shares may be denominated in different currencies and Shares will be issued and redeemed in those currencies. Certain of the assets of the Sub-Funds may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Sub-Funds will be subject to foreign exchange risks. The AIFM may (at its discretion) engage in currency hedging on behalf of the Sub-Funds but there can be no guarantee that such a strategy (if implemented) will prevent losses. In addition, prospective Investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro and such other currencies.

## **Currency Hedging**

The AIFM has the ability (but not the obligation) to hedge the Shares of such Classes in relation to the reference currency of the Sub-Funds or in relation to the currencies in which the underlying assets of the Sub-Funds are denominated. The AIFM may engage, for the exclusive account of such Share Class, in currency forward contracts in order to preserve the value of such Class currency against the reference currency of the Sub-Funds (or against the currencies in which the underlying assets of the Sub-Funds are denominated, where applicable).

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value per Share and, therefore, in the performance of the relevant currency Classes. As a result, currency hedging may impact on the Net Asset Value per Share of one Class as compared to the Net Asset Value per Share of a Class denominated in another currency. Any profit or loss resulting directly from the forward foreign exchange



contracts used to create the hedge will be borne by the relevant Class in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the relevant Class is declining or increasing in value relative to the relevant reference currency of the Sub-Funds and so, where such hedging is undertaken it may substantially protect Investors in the relevant Share Class against a decrease in the value of the reference currency of the Sub-Funds (or in the value of the currencies in which the underlying assets of the Sub-Funds are denominated where applicable) relative to the relevant Class, but it may also preclude Investors from benefiting from an increase in the value of the reference currency of the Sub-Funds (or in the value of the currencies in which the underlying assets of the Sub-Funds are denominated where applicable).

### **Alternative Investment Fund Managers Directive**

The AIFM Provisions seek to regulate alternative investment fund managers based in the EU and prohibits such managers from managing any AIF or marketing shares in such AIFs to EU investors unless authorisation is granted to the alternative investment fund manager by the relevant supervisory authorities. Under the AIFM Provisions, in order to maintain such authorisation, and be able to manage AIFs, an alternative investment fund manager needs to comply with various obligations in relation to the AIFs which may create significant additional compliance costs that may be passed to Investors in the AIFs. Furthermore, the marketing of shares or units in an AIF to EU investors is not permitted if the alternative investment fund manager is not authorised.

Any regulatory changes arising from implementation and entry into force of the AIFM Provisions (or otherwise) that impair the ability of the AIFM to manage the Fund's assets, or limit the AIFM's ability (on behalf of the Fund) to market future issuances of Shares, may materially adversely affect the AIFM's ability to carry out and achieve each Sub-Fund's Investment Policy.

### **Swaps**

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments. Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the

swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

### **Securities lending and repurchase transactions**

In relation to repurchase transactions, Investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, Investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

### **Securities borrowing**

A Sub-Fund may borrow securities as part of its investment strategy. In case of borrowing, a relevant Sub-Fund may have access to "hard-to-borrow" securities whose costs have to be borne by the Sub-Fund and which may have an impact on the performance of the Sub-Fund.

### **Operational risk**

A Sub-Fund could suffer from losses through people, process and system failures.

### **Interest rate risk**

When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

## **Credit risk**

If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless.

Additional risk of unusual market conditions: Significant numbers of bond or money market security issuers could become unable to make payments to their investors.

## **5.2 Other Specific Risk Factors of the Sub-Funds**

Please refer to the relevant Sub-Fund Particulars for any specific risk factors applying to each of the Sub-Funds.

## **6 SHARES**

The Board may decide to create within each Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

Shares will be issued in registered form only. Shareholders shall receive a confirmation of their shareholding. No Share certificates will be issued.

Fractions of Shares up to three decimal places will be issued if so decided by the Board. Such fractions of Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

Shares are of no nominal value and carry no preferential or pre-emptive rights. Shares must be entirely subscribed and fully paid-up. Each Share of the Fund, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

## **7 HOW TO DEAL**

Shareholders can place requests to buy, switch or redeem (sell back to the Fund) Shares at any time through a financial adviser or institution. Shareholders can also place requests by fax, letter or by SWIFT (electronic dealing). Shareholders investing from a country that is served by a nominee or paying agent should direct requests to them. In any other country in which the Sub-Fund in question is registered, requests should be directed to the Registrar and Transfer Agent.

Once placed, a request cannot be withdrawn unless it arrives when the calculation of the Net Asset Value and trading in Shares is suspended and the request to withdraw it arrives in sufficient time before the calculation of the Net Asset Value and trading resumes so that the initial request can be intercepted and cancelled. Each request will be processed at the next Net Asset Value to be calculated after it has been accepted (meaning that the request has arrived at the Registrar and Transfer Agent and is considered complete and authentic).

Orders received and accepted by the Registrar and Transfer Agent by 13:00 CET on a Dealing Day will be processed as of that Dealing Day. Orders received after the 13:00 CET will be processed as of the following Dealing Day. A confirmation notice will be sent to Shareholders or their financial advisers on a best efforts basis within 24 hours after the Dealing Day. When placing any request, investors must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, and size and direction of transaction (buying, switching or redeeming).

Shareholders must promptly inform the Fund of any changes in personal or bank information.

Transactions for hedged share classes (if any) should be made in the reference currency of the relevant Share Class.

Requests for transactions in other currency are subject to the prior consent of the AIFM. Any transaction may involve fees, such as an entry charge, exit charge, or certain other fees or taxes. Please see the relevant Sub-Fund Particulars for more information or ask a financial adviser.

Shareholders are responsible for all costs and taxes associated with each request they place. Where applicable, a currency exchange service is arranged by the AIFM on behalf of, and at the expense of, the requesting investors. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. Further information is available from the AIFM on request.

## **7.1 Issue of Shares**

### **Share Classes**

The Board may decide to create within each Sub-Fund different Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but which may have any combination of the following features:

- Each Sub-Fund may contain I, K, M, S, V and Z Classes, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund.

- Each Class, where available, may be offered in the reference currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Class name.
- Each Share Class may be:
  - unhedged;
  - currency hedged: these classes will be identified by the suffix "h".

Each Share Class, where available, may also have different dividend policies as described in the main part of the Prospectus under the section "11 Distribution Policy".

- The attention of Shareholders is drawn to the fact that the Net Asset Value of a Class denominated in one currency may vary unfavourably in respect of another Class denominated in another currency due to hedging transactions.

The table below describes all Classes of Shares a Sub-Fund could potentially issue.

Not all Classes of Shares are available in all Sub-Funds. The "Sub-Funds Particulars" section shows which Classes of Shares are available for each Sub-Fund and provides information about costs and other characteristics.

<b>Class</b>	<b>Designed for</b>	<b>Minimum Initial Subscription / Holding Amount</b>	<b>Minimum Subsequent Subscription Amount</b>
I	Institutional Investors*	EUR 1,000,000 or equivalent	None
K	Other Aviva funds, Aviva affiliated companies and clients of AIGSL	EUR 1,000,000 or equivalent	None
M	Institutional Investors*	EUR 100,000,000 or equivalent	None
S	Clients of AIGSL who have agreed to certain terms	EUR 50,000,000 or equivalent	None
V	Clients of AIGSL who have agreed to certain terms	EUR 100,000,000 or equivalent	None
Z	Other Aviva funds, and Aviva-affiliated companies	EUR 1,000,000 or equivalent	None

\*The Fund may delay issuing these Shares until it has received documentation of investor status that it considers satisfactory. The Fund also may either redeem or convert to another Share Class the Shares of any investor it believes does not meet the qualifications to invest in this Share Class, with prior notice to the investor.

Class S Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than EUR 500,000,000 or equivalent (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares may be closed to new investors at the discretion of the Board.

The Board may waive any minimum initial subscription/holding amount and minimum subsequent subscription amount (if any), at its discretion.

All information in this Prospectus about Share Class availability is as of the Prospectus date. The most current information on available Share Classes may be obtained from [www.avivainvestors.com](http://www.avivainvestors.com) and from the registered office of the AIFM.

### **Initial Offer**

The most up-to-date information on Share Class availability (including the initial launch date, the initial offering period, the initial subscription price and the settlement date for the initial subscription) can be accessed or obtained online to [www.avivainvestors.com](http://www.avivainvestors.com) or upon request from the registered office of the Fund, free of charge.

### **Subscriptions**

To make an initial investment, investors must submit a completed application form in writing to the Registrar and Transfer Agent. Orders to buy Shares may be indicated in a currency amount or a Share amount. The settlement period for subscriptions in the Fund is three (3) business days after the Dealing Day on which the Fund processed the transaction. Shareholders should contact their bank for information about specific currency cut-off times to be complied with. Late-paying Shareholders may be charged interest.

### **Prior Notice Requirements**

The Board may at its sole discretion, reject any application for subscription received after the first day of any prior notice period specified above. The Board may also decide, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, to waive any prior notice period in respect of any specific Valuation Day.

### **Subscription Price Per Share**

After any Initial Offer Period, the subscription price per Share of each Class is the Net Asset Value per Share of such Class, determined as at the relevant Valuation Day increased by any applicable charge as specified in the relevant Sub-Fund Particulars.

### **Subscription in kind**

The Board may, at its discretion, decide to accept in-kind assets as valid consideration for a subscription provided that these comply with the investment policy and rules of the relevant Sub-Fund. The value of the contribution in kind will be confirmed, if required by Luxembourg law or regulations, by a special report of the Auditor. Additional costs resulting from a subscription in kind will be borne exclusively by the subscriber concerned unless otherwise decided by the Board in the sole interest of the Fund.

### **Acceptance of Subscriptions**

The Board reserves the right to accept or reject, in its discretion, any application to subscribe for Shares, in whole or in part.

### **Suspension of Subscriptions**

The Board will suspend the subscription for Shares of any Sub-Fund whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

### **Restrictions on Ownership**

Shares are, in accordance with the requirements of the Law, exclusively reserved for Investors qualifying as Eligible Investors and which are not precluded from holding Shares in the Fund pursuant to the terms of this Prospectus or of the Articles.

The Board may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares to persons or corporate bodies qualifying as Eligible Investors resident or established in certain countries or territories. The Board may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary for the protection of the Shareholders as a whole and/or for the protection of the Fund or of the Board, or reserve the issue of certain Classes of Shares to those Eligible Investors approved by the Board.

Furthermore the Board may:

- reject at its discretion any application for Shares when the Board deems it necessary for the protection of the Fund;
- repurchase at any time the units held by Shareholders who are excluded from purchasing or holding Shares; or
- cease to issue Shares of a particular Class.

The Shares have not been registered under the 1933 Act and the Fund has not been registered under the 1940 Act. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the 1933 Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the 1933 Act and the 1940 Act or on certain provisions of FATCA and with the prior consent of the Board and the Depository. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. In addition, the Board intends to limit participation in the Fund by "Benefit Plan Investors" (as defined in Section 3(42) of ERISA) to less than 25% of each class of the Fund's equity interests in order to avoid the application of ERISA to the Fund's assets. The Articles permit the restriction of the sale and transfer of Shares to U.S. Persons or Benefit Plan Investors and the Board may repurchase Shares held by a U.S. Person or Benefit Plan Investor or refuse to register any transfer to a U.S. Person or Benefit Plan Investor as it deems appropriate to assure compliance with such Acts and such ownership limitations.

### **Anti-money Laundering Provisions**

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism) (the "2004 AML Act"), the Law of 13 January 2019 instituting a register of beneficial owners (the "2019 RBO Act"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements (together referred to as "AML/CFT laws and regulations"), obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes.

As result of such provisions, the register and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber as well as that of other persons related to this investor (such as any of this investor's beneficial owners or proxyholders) in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of the AIFM, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law and the FATCA Law.

AML/CFT laws and regulations also contain provisions which impose upon certain beneficially owned persons (such as the Fund and possibly certain investors) specific obligations in relation to their beneficial ownership. In this context, the Fund must, in particular but not only, identify each of its beneficial owners (certain of whom may also be the beneficial owners of the investor itself), obtain and hold adequate, accurate and up-to-date information about all its beneficial owners, including the details of the beneficial interests they hold, as well as certain supporting documentation.



Beneficial ownership broadly refers to the natural persons (each a "beneficial owner") who ultimately, hence directly or indirectly, own or control a non-natural person (the "beneficially owned person") or on whose behalf a transaction or activity is being conducted. According to the 2004 AML Act to which refers the 2019 RBO Act, beneficially owned persons include corporate and other legal entities, as well as trusts and similar structures. Different criteria (such as ownership threshold and control features) set forth in AML/CFT laws and regulations determine if a natural person is or not a beneficial owner of a beneficially owned person. Internal policies and procedures may possibly provide for additional criteria. This means that direct or indirect interest(s) in the Fund does not automatically make one a Fund's beneficial owner or an investor's beneficial owner.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

## **7.2 Redemption**

When redeeming Shares, Shareholders can indicate either a Share amount (including fractional Shares) or a currency amount. All requests will be dealt with in the order in which they were received. If a Shareholder requests a redemption that would leave the account with less than the minimum holding amount, all Shares in the account will be sold and the account closed, subject to a one-month prior notice to the Shareholder(s) to enable him to increase his holding.

When Shareholders redeem Shares, the Fund will send out payment in the reference currency of the Share Class. Payment will be sent within three Business Days after the Dealing Day on which the Fund processed the transaction. At their request, and at their own risk and expense, Shareholders can have their redemption payments converted to a different currency. To arrange for such conversions, Shareholders should contact the Registrar and Transfer Agent for terms and fees prior to placing a redemption request.

Any changes to the bank account and Shareholders' information details on the application form must be sent to the Registrar and Transfer Agent in writing, duly signed by all the Shareholders on the account. The Fund does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason. The Fund will pay redemption proceeds only to the Shareholder(s) identified in the register of Shareholders.

Depending on Sub-Fund performance and the effect of fees, when Shareholders redeem Shares, they could be worth less than the amount invested.

### **Prior Notice Requirements**

Any application for redemption received after any prior notice period specified in the relevant Sub-Fund Particulars, will be dealt with as of the next following Valuation Day. The Board may however decide, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, to waive any prior notice period in respect of any specific Valuation Day.

### **Redemption Price per Share**

The redemption price per Share of each Class is the Net Asset Value per Share of such Class determined as at the relevant Valuation Day reduced by any applicable redemption charge, as specified in the relevant Sub-Fund Particulars.

### **Redemptions in kind**

With the consent of or upon request of the Shareholder(s) concerned, the Board may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed. Such redemption will, if required by law or regulation, be subject to a special audit report by the Auditor confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed Shares.

The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, unless the Board considers the redemption in kind to be in the interest of the Fund or made to protect the interest of the Shareholders. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Class.

### **Compulsory Redemption of Shares**

If the Board becomes aware that a Shareholder is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders, or otherwise be detrimental to the interests of the Fund, or is otherwise precluded from holding Shares in the Fund pursuant to the terms of the Prospectus or Articles, the Board may compulsorily redeem such Shares in

accordance with the provisions of the Articles. Shareholders are required to notify the Fund and the Administrative Agent immediately if they cease to meet the Shareholder eligibility requirements specified in this Prospectus, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Fund or be detrimental to the interests of the Fund, or are otherwise precluded from holding Shares in the Fund pursuant to the terms of the Prospectus or Articles.

If the Board becomes aware that a Shareholder has failed to provide any information or declaration required by the Board within ten (10) days of being requested to do so, the Board may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

The Board is also entitled to compulsorily redeem all Shares held by a Shareholder where:

- a Shareholder has transferred or attempted to transfer any portion of its Shares in violation of the Prospectus and/or of the Articles; or
- any of the representations or warranties made by a Shareholder in connection with the acquisition of Shares was not true when made or has ceased to be true or the Shareholder has otherwise breached an agreement with the Board; or
- in any other circumstances in which the Board determines in its absolute discretion that such compulsory redemption would avoid material legal, pecuniary, tax (including any tax liabilities that might result from a breach of the requirements imposed by FATCA), economic, proprietary, administrative consequences or other disadvantages for the Board, the Depositary or for the Fund.

### **Redemption Restrictions**

If, with respect to any Redemption Day, redemption requests relate to more than 10% of the Net Asset Value of a specific Sub-Fund or Class, the Board may decide that part or all of such requests for redemption will be deferred for such period as the Board considers to be in the best interest of the Sub-Fund. Redemptions shall be limited with respect to all Shareholders seeking to redeem Shares as of a same Redemption Day so that each such Shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed on the next Redemption Day, subject to the same limitation, and in priority to later requests.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be postponed and/or the issue and redemptions of Shares

suspended by the Board. Further details in this regard may be contained in the relevant Sub-Fund Particulars.

The AIFM has the ability to introduce additional measures to deal with extraordinary circumstances (for example, periods of extraordinary market and economic circumstances) or circumstances which in the reasonable opinion of the AIFM warrant deferral of redemptions in the interest of existing Shareholders. In addition, the AIFM may, in its discretion, limit or suspend redemptions when such redemptions would result in a violation by the Fund of any applicable laws or regulations or if an event has occurred that would result in the dissolution of the Fund. Such measures shall be of temporary nature only and are expected to be lifted once these circumstances have normalised.

In addition, under the circumstances mentioned in the previous paragraph or based on liquidity management considerations triggered by such circumstances, the AIFM may decide at its sole discretion not to accept redemptions and/or subscriptions for a period of up to 12 months, if deemed in the interest of existing Shareholders. Shareholders will be informed in a timely manner, should the AIFM decide to make use of any of these measures. Any Shareholder who has submitted a request for redemption of units prior to such announcement may withdraw its request. If the redemption request is not withdrawn, the redemption will be deferred to the first Valuation Day following the termination of the suspension of the Net Asset Value calculation. If appropriate, notice of the suspension will be published as required by Luxembourg law and regulations.

### **Suspension of Redemptions**

Redemption of Shares of any Sub-Fund or Class will be suspended whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

## **7.3 Conversion**

### **Possibility of Conversion**

Shareholders can switch (convert) Shares of any Sub-Fund and Class into Shares of any other Sub-Fund and Class, with the following exceptions:

- Shareholders must meet all eligibility requirements for the Sub-Fund (if any) / Share Class into which they are requesting to switch.
- A switch must meet the minimum investment amount of the Share Class being switched into, and if it is a partial switch, must not leave less than the minimum investment amount in the Share Class being switched out of.
- Switching between Sub-Funds and Share Classes which have different valuation points will not be possible.

An alternative solution for Shareholders will be to place separate redemption and subscription transactions to move between Sub-Funds and Share Classes. This may however lead to being out of the market while the transactions are being processed.

For references to Net Asset Value valuation points, please refer to the Sub-Fund's factsheets available on [www.avivainvestors.com](http://www.avivainvestors.com). The Fund switches Shares on a value-for-value basis, based on the Net Asset Values of the two investments (and, if applicable, any currency exchange rates) at the time the Fund processes the request.

### **Conversion Fee**

To cover any transaction costs which may arise from the conversion, the Board may charge, for the benefit of the original Sub-Fund, a conversion fee of up to 1% of the applicable Net Asset Value.

If a Shareholder switches into a Sub-Fund and Share Class that has higher sales charges than the one being switched out of, Shareholders may have to pay the difference.

### **Transfer of Shares**

Transfer of Shares may only be carried out if the transferee (and the beneficial owner, if different) qualifies as an Eligible Investor and is not precluded from holding Shares according to the terms of this Prospectus and of the Articles, and subject to the reasonable conditions which may be set from time to time by the Board.

## **7.4 Market timing, frequent trading and late trading**

The Board does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, switches between or redemptions from the various Classes (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities.

Frequent trading is held to mean subscriptions into, switches between or redemptions from the various Classes (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the other Shareholders.

The Fund does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or

conversion order for Shares after the cut-off time for a Dealing Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However the Fund may accept subscription, conversion or redemption applications received after the cut-off time in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, the Fund may waive the cut-off time where an intermediary submits the application to the Registrar and Transfer Agent after the cut-off time provided that such application has been received by the intermediary from the investor in advance of the cut-off time.

## **7.5 Swing Pricing**

On Dealing Days when trading in a Sub-Fund's Shares is excessive (as defined at that time by the Board), a Sub-Fund's Net Asset Value may be adjusted by the application of swing pricing:

The Net Asset Value is adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares. The adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 2% of the original Net Asset Value per Share unless exceptional market conditions occur.

The thresholds where swing pricing is triggered are set by the AIFM, and may vary over time and from one Sub-Fund to another.

Swing pricing is intended to help protect Shareholders who continue to hold Shares from the potentially negative effects on Sub-Fund value that can be created by large volumes of transactions in Sub-Fund Shares.

## **8 NET ASSET VALUE**

### **8.1 Calculation of Net Asset Value**

The Net Asset Value of each Sub-Fund is determined under the responsibility of the Board as at the Dealing Day specified in the relevant Sub-Fund Particulars. The Board has delegated the valuation of the Fund's assets to the AIFM, who will ensure that the Fund's assets are fairly and appropriately valued in accordance with article 17 of the AIFM Law.

The Net Asset Value of each Sub-Fund will be determined and made available in its reference currency.

The Net Asset Value per Share of each Class for each Sub-Fund is determined by dividing the value of the total assets of the Sub-Fund, properly allocated to such Class less the liabilities of the Sub-Fund properly allocated to such Class by the total number of Shares of such Class outstanding on any Dealing Day.

In calculating the Net Asset Value, income and expenditure are treated as accruing from day-to-day.

Assets will be valued in accordance with the following:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any UCI), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate to reflect the true value thereof.
- 2) The value of securities (including shares or units of closed-ended UCIs) which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.
- 3) For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are, in the opinion of the AIFM, not representative of the fair value, the value thereof shall be determined prudently and in good faith by the AIFM in accordance with the valuation policy adopted by the Board.
- 4) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.
- 5) Futures and options are valued by reference to the day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.
- 6) Swaps contracts will be valued at the market value fixed in good faith by the AIFM. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.
- 7) The value of any security which is dealt principally on a market made among professional dealers and Institutional Investors shall be determined by reference to the last available price.
- 8) Investments in open-ended UCIs will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes

of subscription and redemption of shares of the underlying UCIs) as provided by the relevant administrators or investment managers if more recent than their official net asset values.

- 9) All other securities and assets will be valued at fair value as determined in good faith pursuant to procedures established by the AIFM.

In respect of shares or units of an investment fund held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the AIFM may decide to value such shares or units in line with the prices so established.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other UCIs since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the AIFM, such change of value.

The Board and/or the AIFM may from time to time adopt and update (a) valuation policy(ies) based on the principles set out above but which shall enable the Board and/or the AIFM to proceed to a fairer valuation of (a) certain category(ies) of assets and/or of the assets of a particular Sub-Fund. Shareholders shall be informed of the adoption or of the amendment of such valuation policy(ies), copies of which may be obtained free of charge from the registered office of the Fund. In such circumstances, neither the Board or the AIFM nor the Administrative Agent shall, in the absence of manifest error on the part of the Board or the AIFM or the Administrative Agent, be responsible for any loss suffered by the relevant Sub-Fund or any Shareholder thereof by reason of any error in the calculation of the Net Asset Value per Share resulting from the use of such valuation policies.

The AIFM has delegated to the Administrative Agent the determination of the Net Asset Value and the Net Asset Value per Share.

For the purpose of calculating the Net Asset Value, the Administrative Agent may rely upon such automatic pricing services as it shall determine or, if so instructed by the Board or the AIFM, it may use information received from various professional pricing sources (including fund administrators and brokers). In such circumstances, the Administrative Agent shall not, in the absence of manifest error on the part of the Administrative Agent, be responsible for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value of the Fund or any Sub-Fund or any Class and the Net Asset Value per Share resulting from any inaccuracy in the information provided by such professional pricing sources.

Furthermore, in calculating the Net Asset Value of the Fund or any Sub-Fund or Class and the Net Asset Value per Share, the Administrative Agent shall use reasonable endeavours to verify pricing information



supplied by the AIFM, but Investors should note that in certain circumstances it may not be possible or practicable for the Administrative Agent to verify such information. In such circumstances, the Administrative Agent shall not be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value of the Fund or of any Sub-Fund or Classes and Net Asset Value per Share resulting from any inaccuracy in the information provided by the AIFM.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administrative Agent preventing the latter to determine the subscription and redemption prices, the Administrative Agent shall inform the Board who may decide to suspend the Net Asset Value calculation.

The Board and/or the AIFM may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the fair value of any asset of the Fund, provided that such other method of valuation will be applied consistently to all appropriate assets of the Fund. Additional information in relation to the Fund's valuation procedure and of the pricing methodology for valuing the Fund's assets, including as the case may be the methods used in valuing hard-to-value assets and the appointment of external valuers in accordance with Article 17 of the AIFM Law, is available at the registered office of the AIFM.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to their respective Net Asset Values. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

The latest Net Asset Values and/or market prices of the Fund and/or the Shares, as the case may be, are available to the Investors by request to the AIFM.

## **8.2 Suspension of the Calculation of the Net Asset Value**

The Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and in consequence the issue, redemption and conversion of Shares in any of the following events:

- (a) during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Fund attributable to such Sub-Fund(s),

from time to time, is quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund(s) quoted thereon; or

- (b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board, disposal or valuation of the assets held by the Fund attributable to such Sub-Fund(s) is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if in the opinion of the Board, the issue and, if applicable, redemption prices cannot fairly be calculated; or
- (c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or
- (d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Fund cannot, in the opinion of the Board, be effected at normal rates of exchange; or
- (e) from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Fund or any Sub-Fund(s), or merging the Fund or any Sub-Fund(s), or informing the shareholders of the decision of the Board to terminate or merge any Sub-Fund(s); or
- (f) when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund cannot be promptly or accurately ascertained; or
- (g) during any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Fund or its Shareholders might so otherwise have suffered.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the Shareholders affected, i.e. having made an application for subscription or redemption of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund, in which case Shareholders may give written notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

## **9 MANAGEMENT AND ADMINISTRATION OF THE FUND**

### **9.1 The Board**

The Board is responsible for the management of the Fund, and in particular for defining and implementing the Fund's (and any Sub-Fund's) investment policy according to the general guidelines set out in this Prospectus and the Sub-Fund Particulars.

The Board may delegate, under its responsibility, certain tasks to third party service providers to assist the Board in the organisation and management of the Fund's investment portfolio.

The Board comprises the following members:

Michael Minehan  
Kunal Oak  
Hanna Duer

### **9.2 Alternative Investment Fund Manager**

The Fund has appointed Aviva Investors Luxembourg (an Aviva group company and a wholly owned subsidiary of Aviva Investors Holdings Limited) as AIFM of the Fund in accordance with the provisions of the alternative investment fund management agreement (the "**AIFM Agreement**") effective as of 13 November 2019 for an unlimited period and pursuant to which the Fund delegates the portfolio management functions, risk management functions, administration functions and marketing functions to the AIFM. The AIFM Agreement may notably be terminated by each party by a three (3) months' prior notice.

Aviva Investors Luxembourg was incorporated under the laws of Luxembourg on 9 March 1987. It is authorised and regulated by the CSSF as an AIFM and management company pursuant to chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment, as amended.

The management board of the AIFM comprises the following members:

Mark Phillips  
Alix Van Ormelingen  
Thibault Jean  
Victoria Kernan

The supervisory board of the AIFM comprises the following members:

Barry Fowler  
Tjeerd Voskamp  
Donald Macmillan  
Sally Winstanley  
Virginie Lagrange  
Martin Dobbins

The Fund may terminate the appointment of the AIFM with immediate effect if it appears to be necessary in order to protect the interests of the Shareholders.

The AIFM employs a risk management process and also has risk management procedures and processes which enable it to monitor the risks of the Fund.

The AIFM maintains a liquidity management process to monitor the liquidity of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in section 6.2 "Redemption" and in each Sub-Fund Particulars.

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights Shareholders benefit from in normal circumstances as set out above under the sections 6.2 "Redemption", 7.2 "Suspension of the Calculation of the Net Asset Value" and in each Sub-Fund Particulars.

The AIFM has established policies and procedures and made arrangements to ensure the fair treatment of Investors. Such arrangements include, but are not limited to, ensuring that no one or more Investors are given preferential treatment over any rights and obligations in relation to their investment in the Fund. All rights and obligations to Investors, including those related to subscription and redemption requests, are set out in this Prospectus or the Articles and in the relevant Subscription Form/Subscription Agreement.

The AIFM will determine whether or not an Investor qualify as an Eligible Investors and as such is eligible to invest in Shares from any Class within any Sub-Fund of the Fund.

Information regarding the risk management process and liquidity management employed by the AIFM is available upon request from the registered office of the AIFM.

In accordance with the requirements of Article 9.7 of the AIFM Directive, the AIFM has additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

The AIFM has been permitted by the Fund to appoint delegates in relation to its functions in accordance with the AIFM Provisions. Information about conflicts of interests that may arise from these delegations is available at the registered office of the Fund.

The AIFM has notably delegated the administration function and the registrar and transfer agency function as further described below.

The AIFM may appoint one or several investment managers and advisors and may set up investment committees to assist it in connection with the portfolio management of certain Sub-Funds, as disclosed in the relevant Sub-Fund Particulars.

In the context of its marketing function, the AIFM may enter into agreements with placing agents pursuant to which the placing agents may agree to act as intermediaries or nominees for Investors subscribing for Shares through their facilities.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandate under certain circumstances.

All delegations shall be carried out in accordance with the AIFM Provisions.

### **9.3 Investment Manager**

Aviva Investors Global Services Limited has been appointed as Investment Manager pursuant to an investment management agreement dated 13 November 2019. The Investment Manager handles the day-to-day management of the Sub-Funds' assets.

Subject to the prior approval of the AIFM, the Investment Manager reserves the right to appoint other Aviva group companies or third parties, at its own expense and responsibility, to manage all or part of the assets of some Sub-Funds or to provide recommendations on any investment portfolio.

Any entity appointed by the Investment Manager in accordance with the preceding paragraphs may, in turn, appoint another Aviva group entity or third party, subject to the prior written consent of the Investment Manager and the AIFM to manage all or part of a Sub-Fund's assets.

Where the delegation or sub-delegation is made to a third party service provider to manage part or all of the assets of a Sub-Fund, the appointed third party service provider will be disclosed in the Sub-Fund Particulars. Similarly, Aviva group companies appointed to manage all of the assets of a Sub-Fund will be disclosed in the Sub-Fund Particulars.

In addition, the list of Aviva group entities acting as delegate for each Sub-Fund is available on [www.avivainvestors.com](http://www.avivainvestors.com).

#### **9.4 Depositary and Administrative Agent**

J.P. Morgan Bank Luxembourg S.A. ("JPMBL"), having its registered office in Luxembourg, has been appointed depositary of the Fund (the "Depositary") within the meaning of the 2013 Law, in charge of (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as may be agreed in writing from time to time between the Fund and the Depositary.

JPMBL is a credit institution incorporated as a "société anonyme" for an unlimited duration on 16 May 1973 whose registered office is at European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg and which is registered with the Luxembourg register of commerce and companies under number B10958. It is licensed to carry out banking activities under the terms of the Luxembourg Law of 5 April 1993 on the financial services sector, as amended. On 31 December 2017, its capital reserves amounted to USD 1,337,774,406. The principal activities of JPMBL are custodial and investment administration services.

The Depositary or the Fund may terminate the appointment of the Depositary at any time upon 90 Days written notice delivered by the one to the other.

Pending the appointment of a new depositary, the Depositary shall take all necessary steps to protect the interests of the shareholders in accordance with its fiduciary duties. After termination as aforesaid, the appointment of the Depositary shall continue thereafter for such period as may be necessary for the transfer of all assets of the Fund to the new Depositary.

The principal duties of the Depositary are as follows:

(A) safe-keeping of the assets of the Fund that can be held in custody (including book entry securities) and recordkeeping of assets that cannot be held in custody in which case the Depositary must verify their ownership;

(B) ensure that the Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of shareholders upon the subscription of Shares have been received and that all cash of the Fund has been booked in cash accounts that the Depositary can monitor and reconcile;

(C) ensure that the issue, redemption and cancellation of Shares are carried out in accordance with applicable laws and the Articles;

(D) ensure that the value of the Shares of the Fund is calculated in accordance with applicable laws, the Articles and the valuation procedures;

(E) carry out the instructions of the Fund, unless they conflict with applicable laws or the Articles;

(F) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;

(G) ensure that the Fund's income is applied in accordance with applicable laws and the Articles.

In relation to the Depositary's safekeeping duties as referred to in paragraph (A) above, in respect of financial instruments that can be held in custody (as defined in article 1 (51) of the 2013 Law), the Depositary is liable to the Shareholders for any loss of such financial instruments held in custody by the Depositary or any delegate of the Depositary to whom safekeeping of those financial instruments has been delegated (a "Sub-Custodian"), save to the extent that any such liability has been contractually discharged to a Sub-Custodian to the extent permitted by, and in accordance with the provisions of, applicable laws and regulations. At the date of this Prospectus, the Depositary has not entered into any agreements to contractually transfer responsibility to a delegate within the meaning of Article 19 (14) of the 2013 Law.

The term "loss of financial instruments held in custody" shall be interpreted in accordance with the applicable laws and regulations. The Depositary may only delegate its safekeeping functions but not its oversight functions. Additionally, when delegating such functions, the Depositary shall comply with the due diligence and supervisory requirements of the 2013 Law relating to the selection and on-going monitoring of Sub-Custodians.

The Depositary shall also ensure that identified conflicts of interest are managed and monitored. In the event that the law of a particular jurisdiction requires that certain financial instruments be held in custody by a local entity and no local Sub-Custodian has been identified by the Depositary as being capable of fulfilling the delegation requirements of the 2013 Law, the Board shall, prior to the Shareholders investing in those financial instruments, (i) ensure that the Shareholders are duly informed that the delegation is required due to legal constraint in that jurisdiction and (ii) set out for them the circumstances that, in the reasonable opinion of the Board, justify such delegation.

In the event that the delegation requirements of the 2013 Law are not capable of being fulfilled by a Sub-Custodian after the Shareholder has invested in the Fund, the Board shall also ensure that the Shareholders are informed of the legal constraints in the relevant law and of the circumstances that, in the reasonable opinion of the Board, justify such delegation.

To the extent that a Sub-Custodian is permitted to subdelegate its functions, it may do so only to the extent that its liability under the 2013 Law is not affected by such subdelegation. A list of these delegates and a description of any possible discharge of responsibility related to these delegations are available on [www.avivainvestors.com](http://www.avivainvestors.com).

The Depositary may receive a fee in relation to these fiduciary services taken out of the assets of the Fund, which is set at a rate of up to 0.040% per annum of the Net Asset Value of the Fund. The Depositary will receive such fees and commissions as are in accordance with usual practice in Luxembourg as well as accounting fees covering the Fund's accounting out of the assets of the Fund. Fees relating to core fund accounting and valuation services are calculated and accrued on each Dealing Day at an annual rate of up to 0.020% of the Net Asset Value of a Sub-Fund and taken out of the assets of such sub-fund.

Further, JPMBL, as Fund Administrator, is responsible for the calculation of the net asset value per unit of the different Classes and Sub-Funds of the Fund and the accounting of the Fund.

### **9.5 Registrar and Transfer Agent**

RBC Investors Services Bank S.A. has been appointed as Registrar and Transfer Agent of the Fund. The Registrar and Transfer Agent is responsible for processing requests to buy, switch and redeem Sub-Fund Shares and for maintaining the register of Shareholders.

The Registrar and Transfer Agent has delegated some transfer agency services to RBC Investor Services Malaysia Sdn. Bhd, a subsidiary of RBC group and may delegate additional transfer agency services to other companies belonging to the RBC group.

The Registrar and Transfer Agent may receive a fee in relation to its services, which is set at a rate of up to 0.01% per annum of the Net Asset Value of the Fund.

### **9.6 Auditor**

PricewaterhouseCoopers, Société cooperative has been appointed as approved statutory auditor of the Fund and will audit the Fund's annual financial statements.

The Auditor must carry out the duties provided by the Law and the AIFM Law. In this context, the main mission of the Auditor is to audit the accounting information given in the annual report.



The Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Provisions and the Law.

### **9.7 Shareholders' Rights against Service Providers**

It should be noted that Shareholders will only be able to exercise their rights directly against the Fund and will not have any direct contractual rights against the service providers of the Fund appointed from time to time. The foregoing is without prejudice to other rights which Investors may have under ordinary rules of law or pursuant to certain specific piece of legislation (such as a right of access to personal data).

## **10 FEES AND EXPENSES**

### **10.1 Management Fees**

The person(s) or entity(ies) to which some management functions have been delegated may be entitled to receive from the relevant Sub-Fund fees in consideration for the services provided to that Sub-Fund, as specified in the relevant Sub-Fund Particulars.

### **10.2 Other Fees and Expenses**

The Fund also bears the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the remuneration and out of pocket or incidental expenses, costs and charges of the AIFM (as further detailed in the relevant Sub-Fund Appendix), the Depositary and Administrative Agent (as further detailed in section 9.4) the Registrar and Transfer Agent (as further detailed in section 9.5) (b) the charges and expenses of legal advisers and the Auditor, (c) brokers' (including prime brokers if any) commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (d) all taxes and corporate fees payable to governments or agencies, (e) costs and expenses arising out of borrowings and overdrafts (including interests), (f) communication expenses with respect to Investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (g) the cost of insurance (if any), (h) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being inter alia the cost of obtaining and maintaining the listing of the Shares, as the case may be and marketing and promotional expenses, including but not limited to the costs associated with the notification of the Fund to foreign authorities (as the case may be), (i) research and analytics expenses related to actual and potential transactions carried out by the Fund or in its behalf, (j) remuneration of the directors and (k) all other organisational and operating expenses and expenses covered in the relevant agreements with the Fund's or the AIFM's service provider as well as any costs associated with the set-up of the Fund and/or the establishment and operation of any special purpose vehicle or subsidiary vehicle used by any Sub-Fund for holding and/or originating investments.

The AIFM can decide at its own discretion to cover some of the operational expenses of the Sub-Funds.

### **10.3 Formation and launching expenses of the Fund and of new Sub-Funds**

The total costs and expenses for the setting-up of the Fund (including those of legal, regulatory and structuring advisors) will be borne by the first Sub-Fund of the Fund. These expenses may be amortized over a period not exceeding five years.

The expenses incurred by the Fund in relation to the launch of new Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and may be amortized over a period not exceeding five years.

## **11 DISTRIBUTION POLICY**

Each Class may be sub-divided into two categories — Distribution Shares and Accumulation Shares.

For Distribution Shares, dividends will be declared at the discretion of the Board and paid in the currency of the Class. The frequency of such dividends is indicated next to each Class name as follows:

- a = annually
- q = quarterly
- m = monthly
- flex = flexible

Only Class K Shares are eligible to qualify as type "flex" Classes.

For Class K indicated as flexible (flex), dividends will be declared for an amount and in a frequency as decided by the Management Company after consultation and approval of the shareholders of the relevant Class.

For type "a", "q" and "m" Classes, additional dividends may also be declared as permitted by Luxembourg law. Subject to any specificities relating to the functioning of type "flex" Classes, while it is the Fund's policy to distribute essentially all distributable income accrued during a given time period (minus costs), the Fund reserves the right to distribute any of the following:

- realised capital gains and other income (after allowing for income equalisation)
- unrealised capital gains
- capital

Shareholders can have their dividends converted to a different currency, at their own expense and risk and subject to approval by the Registrar and Transfer Agent. Current foreign exchange rates are used for calculating currency exchange values.

Unclaimed dividend payments will be returned to the Sub-Fund after five years. Dividends are paid only on Shares owned as at the record date.

No Sub-Fund will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

## **12 TAXATION**

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg as of the date of this Prospectus and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular Investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

### **Taxation of the Fund**

The Fund is a Luxembourg regulated fund vehicle which is exempt from Corporate Income Tax ("CIT"), Municipal Business Tax ("MBT") and Net Wealth Tax ("NWT") in Luxembourg according to the Law. Therefore, any dividends, capital gains or interest received by the Fund should not be subject to direct tax in Luxembourg.

A EUR 75 registration tax is to be paid upon incorporation and each time the Articles are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund.

The Fund is subject to a subscription tax (taxe d'abonnement) levied at the current rate of 0.01% per annum based on the net asset value of the Fund at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax (taxe d'abonnement);

- any Sub-Fund (i) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (ii) whose weighted residual portfolio maturity does not exceed 90 days, and (iii) that have obtained the highest possible rating from a recognised rating agency;
- any Sub-Fund or Class, the shares of which are reserved for:
  - institutions for occupational retirement provisions, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees;
  - companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees;
- any Sub-Fund whose main objective is the investment in microfinance institutions.

### **Withholding tax**

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realized or unrealized capital appreciation of its assets in the countries of origin. The Fund may benefit from certain double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of the withholding tax rate.

Distributions made by the Fund to resident or non-resident unit holders are not subject to withholding tax in Luxembourg.

### **Taxation of the Shareholders**

#### **UK resident investors**

This information is a general summary of tax laws and practices; Shareholders should not consider it to be legal or tax advice, or as a guarantee of any particular tax result. The information is current as of the date of this Prospectus but may become out of date. The Fund recommends that Shareholders consult an investment advisor and a tax advisor before investing. Except as noted otherwise, this information applies only to individuals and entities that pay taxes in the UK, and may not apply to all of them.

#### *General UK Tax Information (Anti-Avoidance)*

##### *Transfer of assets abroad*

Under the Income Tax Act 2007, certain UK investors who transfer assets to individuals or companies resident or domiciled outside the UK in a way that would circumvent UK taxation may be liable to tax on undistributed income and profits of the Fund.

### *Controlled foreign fund rules*

Under the UK Taxation (International and Other Provisions) Act 2010, there can be income (though generally not capital gains) taxes on UK resident companies that have a direct or indirect interest in 25% or more of the profits of a company that is based in a low-tax jurisdiction but controlled by UK residents.

### *Attribution of gains of non-resident companies*

Under the Taxation of Chargeable Gains Act 1992, any company outside the UK that would be considered a close company if it were inside the UK can trigger tax implications for its owners. Specifically, any investor who owns, either individually or together with closely connected persons, 25% or more of such a company, could be liable, in proportion to their ownership of the company, for taxes on capital gains from a Fund investment held by the company

### *Income*

Distributions paid by a Sub-Fund to UK residents will be taxed as dividend income unless that Sub-Fund's investment in debt (or similar) securities exceeds more than 60% of its total investments in which case the distribution will be taxed as yearly interest where paid to UK tax resident individuals and as income under the loan relationship regime where paid to UK tax resident corporates,

Investors subject to corporation tax will generally not have to pay tax on dividends (which are not re-categorised as loan relationship income as described above) unless certain anti-avoidance provisions apply.

### *Reporting Funds Regime*

In 2009, the UK Government enacted The Offshore Funds (Tax) Regulations 2009 (**the Regulations**) by Statutory Instrument 2009/3001. This provides the framework for the taxation of investments by UK resident investors in offshore funds. The Regulations operate at a share class level and effectively operate by reference to whether a share class of an offshore fund elects to be a reporting fund. All share classes which do not elect to be a reporting fund are regarded as non-reporting fund.

Under the Regulations, investors in a reporting fund are subject to tax on their share of the UK reporting fund's income attributable to their shareholding, whether or not distributed. Any gains made on the disposal of their holdings are subject to capital gains tax in the case of UK tax resident individuals, and, in the case of UK tax resident companies, corporation tax under the chargeable gains regime or the loan relationship regime (depending on the underlying investments of the offshore fund as described above).

Investors in a non-reporting fund will be assessed to tax only on distributions received in respect of their shareholding. However, on disposal of shares in a non-reporting fund, any gain will, in the case of UK tax resident individuals, be charged to income tax at the shareholder's marginal rate of income tax rather than to capital gains tax and, in the case of UK tax resident companies, any gains will be taxed as income rather than as chargeable gains irrespective of whether or not the non-reporting fund meets the condition to be treated as a loan relationship.

Shareholders are advised to obtain independent tax advice to ensure that they are aware of the implications of investing in share classes which do or do not have UK reporting fund Status. Investors should note the information listed below.

#### *Share classes with reporting fund Status*

As of the date of this Prospectus, at least one Share Class of each of the following Sub-Funds has applied for UK reporting fund status:

- Aviva Investors Global – GBP ReturnPlus Fund;
- Aviva Investors Global – EUR ReturnPlus Fund;
- Aviva Investors Global – USD ReturnPlus Fund.

Concerning the Sub-Fund(s) indicated above, the Fund will apply for reporting fund status for all distribution share classes designated with "a", "q" or "m" depending on the dividend distribution frequency and all accumulation share classes designated with "y".

In accordance with Regulation 90 of the Regulations, shareholder reports are made available within 6 months of the end of the reporting period at the following address: <https://www.avivainvestors.com/en-lu/capabilities/fund-centre/>

The target Investors for the Sub-Fund(s) include corporate and Institutional Investors. It is intended that the Shares in the relevant Sub-Fund will be marketed and made available to corporate and other Institutional investors.

#### **Luxembourg resident individuals**

Capital gains realized on the sale of the Shares by Luxembourg resident individual Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse/registered partner and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (contribution au fonds pour l'emploi) and of the dependence insurance giving an effective maximum marginal tax rate of 45.78%.

No net wealth tax applies to resident individuals in Luxembourg.

## **Luxembourg resident corporate**

Luxembourg resident corporate Investors will be subject to corporate taxation at the current global rate of 24.94% in 2020 for entities having their registered seat in Luxembourg City on capital gains realized upon disposal of Shares and on the distribution received from the Fund.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) UCI subject to the law of 17 December 2010, as amended, (ii) SIFs, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds, (to the extent that the reserved alternative investment fund has opted for the treatment as SIF), or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, as amended, are exempt from CIT and MBT in Luxembourg, but instead subject to an annual subscription tax (taxe d'abonnement) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) an UCI subject to the law of 17 December 2010, as amended, (ii) a vehicle governed by the law of 22 March 2004 on securitization, as amended, (iii) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (iv) a SIF, (v) a reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds, (vi) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended, or (vii) a professional pension institution governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended. The taxable net wealth is determined on 1 January of each year and subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth tax basis exceeding EUR 500 million.

## **Non-Luxembourg resident Shareholders**

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

**Investors should inform themselves of and, when appropriate, consult their professional advisors on the possible tax consequences of purchasing, holding, transferring or disposing Shares under the laws of their country of citizenship, residence, domicile or incorporation.**

## **Automatic Exchange of Information**

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis.

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The CRS and the Euro-CRS Directive were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify their financial account holders and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg, or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities.

Accordingly, the Fund may require the Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Unitholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law.

By investing in the Fund, the investors acknowledge that (i) responding to CRS-related questions is mandatory; (ii) the personal data obtained will be used for the purpose of the CRS law or such other purposes indicated in the data protection section of this Prospectus; (iii) information regarding the Investor and his/her/its account will be reported to Luxembourg tax authorities (Administration des Contributions Directes) and to the tax authorities of CRS reportable jurisdictions, if such account is deemed a CRS reportable account under the CRS law; (iv) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes), which can be exercised by contacting the Fund at its registered office.

The Fund reserves the right to refuse any application for units if the information provided or not provided does not satisfy the requirements under the CRS Law.



Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

## FATCA

The Foreign Account Tax Compliance ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. As implemented by the U.S. Treasury Regulations, FATCA generally requires "financial institutions" outside the United States ("foreign financial institutions" or "FFIs") to enter into an agreement with the U.S. tax authority, the U.S. Internal Revenue Service (the "IRS"), to, among other things, pass information about "Financial Accounts" held, directly or, in certain cases, indirectly, by "Specified U.S. Persons" to the IRS on an annual basis. FFIs that fail to comply with these requirements generally are subject to a 30% withholding tax on (a) certain U.S. source income, including interest and dividends, and (b) payments of gross proceeds from the sale or other disposition, on or after 1 January 2019, of property which produces, or could produce, U.S.-source interest or dividends. Special withholding rules also may apply to certain payments made on or after 1 January 2019 by an FFI to another non-compliant FFI.

An alternative, generally less burdensome, FATCA compliance regime applies to FFIs in jurisdictions that have entered into a FATCA intergovernmental agreement ("IGA") with the United States. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 IGA ("Luxembourg IGA") with the United States and a memorandum of understanding in respect thereof. Accordingly, Luxembourg FFIs generally have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA, subject to any applicable FATCA exceptions. Under the FATCA Law and the Luxembourg IGA, Luxembourg FFIs are required to collect information to identify their shareholders and other account holders that are "Specified U.S. Persons" or, in certain cases, that are non-U.S. entities with U.S. "Controlling Persons", in each case, as determined for FATCA purposes ("U.S. reportable accounts"). Any such information on U.S. reportable accounts is required to be shared with the LTA which, in turn, is required to exchange that information on an automatic basis with the Government of the United States pursuant to Article 28 of the convention between the Government of the United States and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the FATCA requirements, and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a) request information or documentation, including IRS forms W-9 or W-8, a Global Intermediary Identification Number, if applicable, and/or any other valid evidence of an Investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Investor's FATCA status;
- b) report information concerning a Shareholder and his/her/its account holding in the Fund to the LTA if such account is deemed a U.S. reportable account under FATCA Law and the Luxembourg IGA;
- c) report information to the LTA concerning payments to Shareholders with the FATCA status of a non-participating FFI;
- d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Fund, the Investor acknowledges that: (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law, (ii) the personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus, (iii) the personal data may be communicated to the LTA, (iv) responding to FATCA-related questions is mandatory and (v) the Investors have a right of access to and rectification of the data communicated to the LTA. The Investors can exercise the statutory rights conferred to them by applicable data protection law and regulations concerning the data communicated to the LTA and by contacting the Fund at its registered office.

The Fund reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under FATCA. The Fund also reserves the right to take any reasonable action as it deems appropriate to assure compliance, including repurchasing Shares and refusing to register any transfer.

## **13 GENERAL INFORMATION**

### **13.1 Reports**

The financial year of the Fund ends on 31 December in each year.

Audited financial statements of the Fund made up to 31 December in each year will be prepared in EUR and available to Shareholders within six months from the end of the period to which they relate.

Copies of the latest annual report are available at the registered office of the Fund and will be sent free of charge upon request.

### **13.2 Meetings of Shareholders**

The annual general meeting of Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg (or at such other place in Luxembourg as may be indicated in the relevant convening notice) at the date and time as determined by the Board in its discretion but no later than within six months from the end of the Fund's previous financial year. The first annual general meeting in Luxembourg will be held in 2021. Decisions at the annual general meeting will be taken without quorum requirement and at the simple majority of votes cast.

Notices of all general meetings, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent to the Shareholders in accordance with Luxembourg law.

Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

### **13.3 Liquidity risk management**

The Fund benefits from a liquidity risk management system. In this context, procedures have been put in place to enable a monitoring of the liquidity risks of the Fund and to ensure that the liquidity profile of the Fund's investment portfolio is such that the Fund can normally meet its Share redemption obligations. Under normal circumstances, redemptions requests are processed as described in the section 7 HOW TO DEAL. Procedures have also been adopted to address redemption rights in exceptional circumstances, including so-called special arrangements (including, in some circumstances, full or partial deferral of them), which procedures are described in the Articles and this Prospectus. Additional information in this respect is also made available at the registered office of the Fund.

In extreme market situations, some of the Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions to meet redemption requests. Investments in debt securities will be particularly

subject to the risk that the liquidity of some specific issuers or securities of the same investment category will decrease suddenly as a result of macroeconomic events. In such exceptional conditions, the AIFM can decide to increase the frequency of the controls on the assets' liquidity in order to identify any major impact on the Sub-Fund ability to meet redemptions.

In order to ensure ability of the Sub-Fund to meet redemption requests, the AIFM performs daily controls of the net redemption against agreed triggers. A specific escalation process is defined in case any trigger is met. The objective of the escalation process is for the AIFM to obtain confirmation that the indicative level of dealing can be satisfied on the same day and that a plan to increase the Sub-Fund liquidity for predicted future redemptions is implemented. The AIFM will then review the available information and determine if any of the special arrangements will be applied or not. When a redemption can be met, the impact on the Sub-Fund's liquidity profile will be monitored through the liquidity risk management analysis according to the frequency defined by the AIFM.

Investors are further informed that the percentage of the assets of the Fund which are subject to special arrangements arising from their illiquid nature, any new arrangements for managing the liquidity of the Fund, as well as the current risk profile of the Fund and the risk management systems employed to manage those risks are or will be disclosed at the registered office of the Fund. The frequency or timing of such disclosure is available at the registered office of the Fund.

#### **13.4 Fair treatment**

Shareholders are being given a fair treatment by ensuring that they are treated in accordance with the applicable requirements of the AIFM Law (and notably in adequately implementing the inducement and conflict of interest policies).

Notwithstanding the foregoing paragraph, it cannot be excluded that a Shareholder be given a preferential treatment in the meaning of, and to the widest extent allowed by, the Articles. Whenever a Shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the AIFM will be made available at the registered office of the Fund within the limits required by the AIFM Law.

## 13.5 Conflicts of interest

### *General provisions*

No contract or other transaction between the Fund and any other company or entity shall be affected or invalidated by the fact that any one or more of the Board or officers of the Fund is interested in, or is a director, officer or employee of such other company or entity with which the Fund shall contract or otherwise engage in business. Any Director or such officers shall not by reasons of such affiliation with such other company or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Fund may have any direct or indirect financial interest in any transaction submitted for approval to the Board conflicting with that of the Fund, that Director or officer shall make such a conflict known to the Board and shall not consider or vote on any such transaction, and any such transaction shall be reported to the next meeting of Shareholders.

The preceding paragraph does not apply where the decision of the Board or by a single Director relates to current operations entered into under normal conditions.

The term "direct or indirect financial interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Fund or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

In addition, the AIFM, the investment manager(s), if any, the investment advisor(s), if any, the Depositary, the Administrative Agent, the Registrar and Transfer Agent and any counterparty may from time to time act as investment manager, investment advisor, depositary, domiciliary agent, registrar and transfer agent, administrative agent or broker to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Fund or may otherwise provide discretionary fund management or ancillary brokerage services to Investors with similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of their business, have potential conflicts of interests with the Fund. Each will at all times have regard in such event to its obligations to act in the best interests of the Shareholders as far as practicable, while having regard to its obligations to its other clients.

When undertaking any investments where conflicts of interests may arise, each will endeavor to resolve such conflicts fairly.

## *AIFM*

According to the AIFM Provisions, the AIFM must take all reasonable steps to identify conflicts of interest that arise in the course of managing the Fund between the AIFM (including its managers, employees or any person directly or indirectly linked to the AIFM by control) and the Fund or its Investors, the Fund or its Investors and another client of the AIFM (including another alternative investment fund, a UCITS or their Investors), and two clients of the AIFM.

The AIFM must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Investors.

The AIFM must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The AIFM must assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the Investors.

Where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to Investors' interests will be prevented, the AIFM must clearly disclose the general nature or sources of conflicts of interest to the Investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Fund, they acknowledge and consent that the information to be disclosed as per the above is provided at the registered office of the Fund and that this information will not be addressed personally to them.

### **13.6 Aviva Investors ESG Baseline Exclusions Policy**

The Investment Manager excludes investment in companies which derive prescribed levels of revenue from the manufacture of controversial weapons (the "Excluded Companies"). This is because there is a wide, international consensus on the inappropriateness of these types of weapons, as set out within key conventions and treaties including the Non-Proliferation of Nuclear Weapons Treaty, the Convention on Cluster Munitions (the Oslo Convention), and the Ottawa Treaty, which prohibits the use, stockpiling, production and transfer of anti-personnel mines.

The following weapons are included in our definition of controversial weapons:

- . Cluster munitions and landmines
- . Nuclear
- . Biological and chemical
- . Depleted uranium

- . Incendiary (white phosphorous)
- . Laser-blinding
- . Non-detectable fragments

Excluded Companies also include companies which derive prescribed levels of revenue from the manufacture of civilian firearms. Although these are not subject to international treaties, the Investment Manager has excluded manufacturers of these weapons due to the large number of civilian deaths resulting from their use.

These baseline exclusions apply to all Sub-Funds of the Fund as at 30 April 2020. The adoption of the policy means that the Sub-Funds will not have direct investment into any Excluded Companies. The Sub-Funds will not have indirect exposure to Excluded Companies except where i) the Sub-Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and ii) the Sub-Fund invests in other funds managed by third parties that do not operate such exclusions. Where new Excluded Companies are identified, the Investment Manager will seek to divest any holdings within 90 business days.

Additional information on the policy is available on the website [www.avivainvestors.com/en-lu/about/responsible-investment/](http://www.avivainvestors.com/en-lu/about/responsible-investment/).

### **13.7 Historical performance**

If any Sub - Fund's historical performance is produced by the AIFM or the Fund, it will be available at the registered office of the AIFM.

### **13.8 Execution policy**

Appropriate information on the execution policy referred to in the AIFM Provisions and on any material changes to that policy is available at the registered office of the AIFM.

### **13.9 Voting strategies**

Where available, a summary description of the AIFM's voting strategies and details of the actions taken on the basis of these strategies will be made available to Investors on their request at the registered office of the AIFM.

### **13.10 Inducements**

According to the AIFM Provisions, when the AIFM, in relation to the activities performed when carrying out its functions, either (i) pays a fee or commission or provides a non-monetary benefit to a third party (or a person acting on behalf of a third party) or (ii) is paid a fee or commission or is provided with a non-

monetary benefit by a third party (or a person acting on behalf of a third party), the AIFM must demonstrate that (a) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to Investors in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service, and (b) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the Fund or its Investors.

Investors are hereby informed that, in case any of the arrangements referred to in the foregoing paragraph takes place, the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form will be made available at the registered office of the AIFM, and that the AIFM commits to disclose further details at Remuneration.

An overview of the remuneration policy of the AIFM is available at the registered office of the AIFM.

The full remuneration policy of the AIFM is also made available to the Investors on their request at the registered office of the AIFM.

### **13.11 Applicable laws and jurisdiction**

The Fund is governed by the laws of the Grand Duchy of Luxembourg.

By entering into an Application Form, the relevant Shareholder will enter into a contractual relationship governed by the Application Form, the Articles, the Prospectus and applicable laws and regulations.

The Application Form will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a shareholder's investment in the Fund or any related manner.

According to Regulation (EU) 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State shall, if enforceable in that Member State, in principle (a few exceptions are provided for in Regulation (EU) 1215/2012) be recognised in the other Member State without any special procedure being required and shall be enforceable in the other Member States without any declaration of enforceability being required.



## **13.12 Liquidation of the Fund – Liquidation or Amalgamation of Sub-Funds**

### **Liquidation of the Fund**

The Fund has been established for an unlimited period. However, the Fund may, at any time, be liquidated by a resolution of a general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The Board may propose at any time to the Shareholders to liquidate the Fund.

Any decision to liquidate the Fund will be published in the RESA.

As soon as the decision to liquidate the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the Fund will be conducted by one or more liquidators approved by the CSSF, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Fund shall be carried out in accordance with the provisions of the Law. Such Law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides that upon finalisation of the liquidation any assets which could not be distributed be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be forfeited in accordance with the provisions of Luxembourg law.

### **Liquidation or Amalgamation of Sub-Funds**

The Sub-Funds may be established for a limited or unlimited period, as specified in the relevant Sub-Fund Particulars.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies it, or because it is deemed to be in the best interest of the relevant Shareholders, the Board has the discretionary power to liquidate such Sub-Fund or Class or to compulsorily redeem the Shares of such Sub-Fund or Class at the Net Asset Value per Share determined as at the Valuation Day at which such a decision shall become effective. The decision to liquidate will be notified to the Shareholders concerned by the Board prior to the effective date of the liquidation and this notice will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or

conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented.

Upon the circumstances provided for under the second paragraph of this section, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI, or to another sub-fund within such other UCI (the "**new Sub-Fund**") and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the Shareholders, upon proposal from the Board and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of those present or represented.

### **13.13 Documentation**

A copy of the Articles and the latest financial reports may be obtained without cost on request from the Fund. Copies of the material agreements mentioned in this Prospectus may be inspected by Shareholders during usual business hours on any Business Day at the registered office of the Fund and the AIFM.

## **SUB-FUNDS PARTICULARS**

### **I. Aviva Investors Global – GBP ReturnPlus Fund**

**Information contained in this Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus dated July 2020.**

#### **1. Name of the Sub-Fund**

Aviva Investors Global – GBP ReturnPlus Fund (the "**Sub-Fund**").

#### **2. Investment Objective and Policy**

The investment objective of the Sub-Fund is to achieve a 0.75% per annum gross return above the Sterling Overnight Index Average (SONIA) over a 3-year rolling period, regardless of market conditions.

In order to achieve its investment objective the Sub-Fund will mainly invest in government and corporate fixed income securities (including but not limited to bonds of governmental, quasi-governmental, supranational, bank or corporate issuers anywhere in the world) rated between AAA and A by Standard & Poor's and Aaa and A2 by Moody's. The Weighted Average Life (WAL) of the Sub-Fund will typically be greater than 2 years.

The Sub-Fund will invest in selected fixed income securities from a low risk, short dated bond universe across developed market currencies. For the purpose of this investment policy "short dated" shall refer to a residual maturity of the Sub-Fund's net assets ranging between 6 months and 7 years at any point in time. It is expected that no more than 40% of the Sub-Fund's net assets will have a residual maturity of less than two years and no more than 40% of the Sub-Fund's net assets will have a residual maturity of greater than five years. Derivative overlays will be used to isolate the risks that the Investment Manager has identified as most rewarding and remove others. The focus will be on investing in markets where structural dislocations exist (including global credit and cross currency swap markets). This involves the use of derivative instruments to hedge currency, duration and inflation risks, such that the Sub-Fund has limited exposure to these risks. Credit risk will be the main risk taken from a diversified portfolio with low overall default risk.

The Sub-Fund may also enter into securities lending transactions as follows:

- Expected level: 20% of total net assets;
- Maximum level: 100% of total net assets;
- Underlying securities in scope: bonds.

The Sub-Fund's derivatives may include futures, swap contracts, total return swaps and currency forwards.

The Sub-Fund may also invest in floating rate notes, units of UCITS or other UCIs and money market instruments and enter into repurchase transactions.

The Sub-Fund may borrow cash in order to cover collateral calls when investing in derivatives. It is not expected that cash borrowing will exceed 25% of the Sub-Fund's net asset value.

### **3. Inclusion of ESG Factors in the Investment Process**

Please refer to section 13.6 "Aviva Investors ESG Baseline Restrictions Policy".

### **4. Information on Leverage**

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via financial derivatives or by any other means.

The Sub-Fund may employ leverage for strategies relating to bonds with an adjusted duration. Leverage will be higher for strategies relating to bonds with an adjusted duration of less than two years.

Leverage is achieved through the use of financial derivatives and borrowing.

A description of the risks associated with the foregoing is contained in the main part of this Prospectus under section 5. "Risk Factors".

Leverage is expressed as a ratio ('leverage ratio') between the exposure of the Sub-Fund and its Net Asset Value. The maximum leverage ratio permitted in respect of the Sub-Fund is as follows:

- (a) under the commitment method: 350% or 3.5 times the Net Asset Value;
- (b) under the gross method: 400% or 4 times the Net Asset Value.

Please refer to section 4. "Leverage" in the main part of this Prospectus for details about the calculation methods.

Investors are further informed that any changes to the above-mentioned maximum level of leverage, any right of the reuse of collateral or any guarantee granted under the leveraging arrangement and the total amount of leverage employed by the Sub-Fund are or will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

## 5. Classes of Shares

At the date of the present Prospectus, the following Classes are available for subscription.

Share Class	Currency	ISIN	Type of Share	Management Fee <sup>1</sup>	Subscription fee	Redemption fee
I	GBP	LU1985796611	Accumulation	0.15%	Up to 5%	None
Iy	GBP	LU1985796702	Accumulation	0.15%	Up to 5%	None
S	GBP	LU1985796884	Accumulation	0.125%	None	None
Sy	GBP	LU1985796967	Accumulation	0.125%	None	None
Z	GBP	LU1985797007	Accumulation	None	None	None
Zy	GBP	LU1985797189	Accumulation	None	None	None

Subject to compliance with the Law, the Board may decide in its discretion to waive the Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amounts.

## 6. Duration of the Sub-Fund

Unlimited.

## 7. Reference currency of the Sub-Fund

GBP.

## 8. Dealing Day

Orders to buy, switch and redeem Shares are processed each Business Day.

## 9. Specific Risk Warnings

**This section should be read in conjunction with section 3. "Risk Warnings" of the present Prospectus.**

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Fund. Prospective Investors should read both this entire Prospectus and consult with their own advisors before deciding to invest in a Portfolio.**

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<sup>1</sup> Payable monthly in arrears to the AIFM out of the assets of the Fund, which will in turn pay the Investment Manager out of the Management Fee received.

**Main risks**

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market
- Securities lending and repurchase transactions

**Other Important Risks**

- Operational

## II. Aviva Investors Global – EUR ReturnPlus Fund

Information contained in this Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus dated July 2020.

### 1. Name of the Sub-Fund

Aviva Investors Global – EUR ReturnPlus Fund (the "Sub-Fund").

### 2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve a 0.50% per annum gross return above the Euro short-term rate (€STR) over a 3-year rolling period, regardless of market conditions.

In order to achieve its investment objective the Sub-Fund will mainly invest in government and corporate fixed income securities (including but not limited to bonds of governmental, quasi-governmental, supranational, bank or corporate issuers anywhere in the world) rated between AAA and A by Standard & Poor's and Aaa and A2 by Moody's. The Weighted Average Life (WAL) of the Sub-Fund will typically be greater than 2 years.

The Sub-Fund will invest in selected fixed income securities from a low risk, short dated bond universe across developed market currencies. For the purpose of this investment policy "short dated" shall refer to a residual maturity of the Sub-Fund's net assets ranging between 6 months and 7 years at any point in time. It is expected that no more than 40% of the Sub-Fund's net assets will have a residual maturity of less than two years and no more than 40% of the Sub-Fund's net assets will have a residual maturity of greater than five years. Derivative overlays will be used to isolate the risks that the Investment Manager has identified as most rewarding and remove others. The focus will be on investing in markets where structural dislocations exist (including global credit and cross currency swap markets). This involves the use of derivative instruments to hedge currency, duration and inflation risks, such that the Sub-Fund has limited exposure to these risks. Credit risk will be the main risk taken from a diversified portfolio with low overall default risk.

The Sub-Fund may also enter into securities lending transactions as follows:

- Expected level: 20% of total net assets;
- Maximum level: 100% of total net assets;
- Underlying securities in scope: bonds.

The Sub-Fund's derivatives may include futures, swap contracts, total return swaps and currency forwards.

The Sub-Fund may also invest in floating rate notes, units of UCITS or other UCIs and money market instruments and enter into repurchase transactions.

The Sub-Fund may borrow cash in order to cover collateral calls when investing in derivatives. It is not expected that cash borrowing will exceed 25% of the Sub-Fund's net asset value.

### **3. Inclusion of ESG Factors in the Investment Process**

Please refer to section 13.6 "Aviva Investors ESG Baseline Restrictions Policy".

### **4. Information on Leverage**

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via financial derivatives or by any other means.

The Sub-Fund may leverage its investments and position through the use of derivative instruments, repo- and reverse repo transactions, buy-sell-back- and sell-buy-back transactions and borrowings.

A description of the risks associated with the foregoing is contained in the main part of this Prospectus under section 5. "Risk Factors".

Leverage is expressed as a ratio ('leverage ratio') between the exposure of the Sub-Fund and its Net Asset Value. The maximum leverage ratio permitted in respect of the Sub-Fund is as follows:

- (a) under the commitment method: 350% or 3.5 times the Net Asset Value;
- (b) under the gross method: 400% or 4 times the Net Asset Value.

Please refer to section 4. "Leverage" in the main part of this Prospectus for details about the calculation methods.

Investors are further informed that any changes to the above-mentioned maximum level of leverage, any right of the reuse of collateral or any guarantee granted under the leveraging arrangement and the total amount of leverage employed by the Sub-Fund are or will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.



## 5. Classes of Shares

At the date of the present Prospectus, the following Classes are available for subscription in the Sub-Fund.

Share Class	Currency	ISIN	Type of Share	Management Fee <sup>2</sup>	Subscription fee	Redemption fee
I	EUR	LU1985796371	Accumulation	0,15%	Up to 5%	None
Iy	EUR	LU2079388232	Accumulation	0.15%	Up to 5%	None
K	EUR	/	Accumulation	0,125%	Up to 5%	None
S	EUR	LU1985796454	Accumulation	0,125%	None	None
Sy	EUR	LU2079387697	Accumulation	0.125%	None	None
Z	EUR	LU1985796538	Accumulation	None	None	None

Subject to compliance with the Law, the Board may decide in its discretion to waive the Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amounts.

## 6. Duration of the Sub-Fund

Unlimited.

## 7. Reference currency of the Sub-Fund

Euro.

## 8. Dealing Day

Orders to buy, switch and redeem Shares are processed each Business Day.

## 9. Specific Risk Warnings

**This section should be read in conjunction with section 3 "Risk Warnings" of the present Prospectus.**

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Fund. Prospective Investors should read both this entire Prospectus and consult with their own advisors before deciding to invest in a Portfolio.**

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<sup>2</sup> Payable monthly in arrears to the AIFM out of the assets of the Fund, which will in turn pay the Investment Manager out of the Management Fee received.

**Main risks**

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market
- Securities lending and repurchase transactions

**Other Important Risks**

- Operational

### III. Aviva Investors Global –USD ReturnPlus Fund

Information contained in this Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus dated July 2020.

#### 1. Name of the Sub-Fund

Aviva Investors Global –USD ReturnPlus Fund (the "**Sub-Fund**").

#### 2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve a 0.75% per annum gross return above the Secured Overnight Financing Rate (SOFR) over a 3-year rolling period, regardless of market conditions.

In order to achieve its investment objective the Sub-Fund will mainly invest in government and corporate fixed income securities (including but not limited to bonds of governmental, quasi-governmental, supranational, bank or corporate issuers anywhere in the world) rated between AAA and A by Standard & Poor's and Aaa and A2 by Moody's. The Weighted Average Life (WAL) of the Sub-Fund will typically be greater than 2 years.

The Sub-Fund will invest in selected fixed income securities from a low risk, short dated bond universe across developed market currencies. For the purpose of this investment policy "short dated" shall refer to a residual maturity of the Sub-Fund's net assets ranging between 6 months and 7 years at any point in time. It is expected that no more than 40% of the Sub-Fund's net assets will have a residual maturity of less than two years and no more than 40% of the Sub-Fund's net assets will have a residual maturity of greater than five years. Derivative overlays will be used to isolate the risks that the Investment Manager has identified as most rewarding and remove others. The focus will be on investing in markets where structural dislocations exist (including global credit and cross currency swap markets). This involves the use of derivative instruments to hedge currency, duration and inflation risks, such that the Sub-Fund has limited exposure to these risks. Credit risk will be the main risk taken from a diversified portfolio with low overall default risk.

The Sub-Fund may also enter into securities lending transactions as follows:

- Expected level: 20% of total net assets;
- Maximum level: 100% of total net assets;
- Underlying securities in scope: bonds.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management. The Sub-Fund's derivatives may include futures, swap contracts, total return swaps and currency forwards.

The Sub-Fund may also invest in floating rate notes, units of UCITS or other UCIs and money market instruments and enter into repurchase transactions.

The Sub-Fund may borrow cash in order to cover collateral calls when investing in derivatives. It is not expected that cash borrowing will exceed 25% of the Sub-Fund's net asset value.

### **3. Inclusion of ESG Factors in the Investment Process**

Please refer to section 13.6 "Aviva Investors ESG Baseline Restrictions Policy".

### **4. Information on Leverage**

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via financial derivatives or by any other means.

The Sub-Fund may leverage its investments and position through the use of derivative instruments, repo- and reverse repo transactions, buy-sell-back- and sell-buy-back transactions and borrowings.

A description of the risks associated with the foregoing is contained in the main part of this Prospectus under section 5. "Risk Factors".

Leverage is expressed as a ratio ('leverage ratio') between the exposure of the Sub-Fund and its Net Asset Value. The maximum leverage ratio permitted in respect of the Sub-Fund is as follows:

- a. under the commitment method: 350% or 3.5 times the Net Asset Value;
- b. under the gross method: 400% or 4 times the Net Asset Value.

Please refer to section 4. "Leverage" in the main part of this Prospectus for details about the calculation methods.

Investors are further informed that any changes to the above-mentioned maximum level of leverage, any right of the reuse of collateral or any guarantee granted under the leveraging arrangement and the total amount of leverage employed by the Sub-Fund are or will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

## 5. Classes of Shares

At the date of the present Prospectus, the following Classes are available for subscription in the Sub-Fund.

Share Class	Currency	ISIN	Type of Share	Management Fee <sup>3</sup>	Subscription fee	Redemption fee
I	USD	LU1985795720	Accumulation	0,15%	Up to 5%	None
Iy	USD	LU2079389040	Accumulation	0.15%	Up to 5%	None
Ih	SGD	LU2079395013	Accumulation	0.15%	Up to 5%	None
K	USD	/	Accumulation	0,125%	Up to 5%	None
S	USD	LU1985796025	Accumulation	0,125%	None	None
Sy	USD	LU2079388406	Accumulation	0.125%	None	None
Sh	SGD	LU2079389636	Accumulation	0.125%	None	None
Z	USD	LU1985796298	Accumulation	None	None	None

Subject to compliance with the Law, the Board may decide in its discretion to waive the Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amounts.

## 6. Duration of the Sub-Fund

Unlimited.

## 7. Reference currency of the Sub-Fund

USD.

## 8. Dealing Day

Orders to buy, switch and redeem Shares are processed each Business Day.

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<sup>3</sup> Payable monthly in arrears out of the assets of the Fund to the AIFM, which will in turn pay the Investment Manager out of the Management Fee received.

## **9. Specific Risk Warnings**

**This section should be read in conjunction with section 3 "Risk Warnings" of the present Prospectus.**

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Fund. Prospective Investors should read both this entire Prospectus and consult with their own advisors before deciding to invest in a Portfolio.**

### **Main risks**

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market
- Securities lending and repurchase transactions

### **Other Important Risks**

- Operational

#### **IV. Aviva France Global High Yield Fund**

**Information contained in this Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus dated July 2020.**

##### **1. Name of the Sub-Fund**

Aviva France Global High Yield Fund (the "**Sub-Fund**").

##### **2. Investment Objective and Policy**

The investment objective of the Sub-Fund is to earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

In order to achieve its investment objective the Sub-Fund will invest mainly (either directly or indirectly) in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated. The Sub-Fund may also invest up to 100% of its net assets in shares or units of funds granting exposure to such bonds.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management. The Sub-Fund's derivatives may include currency forwards and credit default swaps.

The Sub-Fund may also enter into securities lending transactions as follows:

- a. Expected level: 20% of total net assets;
- b. Maximum level: 100% of total net assets;
- c. Underlying securities in scope: bonds.

The Sub-Fund may borrow cash in order to cover collateral calls when investing in derivatives. It is not expected that cash borrowing will exceed 25% of the Sub-Fund's net asset value.

##### **3. Inclusion of ESG Factors in the Investment Process**

Please refer to section 13.6 "Aviva Investors ESG Baseline Restrictions Policy".

#### 4. Information on Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via financial derivatives or by any other means.

The Sub-Fund may leverage its investments and position through the use of derivative instruments.

A description of the risks associated with the foregoing is contained in the main part of this Prospectus under section 5. "Risk Factors".

Leverage is expressed as a ratio ('leverage ratio') between the exposure of the Sub-Fund and its Net Asset Value. The maximum leverage ratio permitted in respect of the Sub-Fund is as follows:

- (c) under the commitment method: 320% or 3.2 times the Net Asset Value;
- (d) under the gross method: 330% or 3.3 times the Net Asset Value.

Please refer to section 4. "Leverage" in the main part of this Prospectus for details about the calculation methods.

Investors are further informed that any changes to the above-mentioned maximum level of leverage, any right of the reuse of collateral or any guarantee granted under the leveraging arrangement and the total amount of leverage employed by the Sub-Fund are or will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

#### 5. Classes of Shares

At the date of the present Prospectus, the following Classes are available for subscription in the Sub-Fund.

Share Class	Currency	ISIN	Type of Share	Management Fee	Subscription fee	Redemption fee
Kflex	EUR	/	Distribution	0,28%	None	None

Subject to compliance with the Law, the Board may decide in its discretion to waive the Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amounts.

#### 6. Duration of the Sub-Fund

Unlimited.



**7. Reference currency of the Sub-Fund**

Euro.

**8. Dealing Day**

Orders to buy, switch and redeem Shares are processed each Business Day.

**9. Specific Risk Warnings**

This section should be read in conjunction with section 3 "Risk Warnings" of the present Prospectus.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Fund. Prospective Investors should read both this entire Prospectus and consult with their own advisors before deciding to invest in a Portfolio.

**Main risks**

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market
- Securities lending

**Other Important Risks**

- Operational