

# NON-UCITS RETAIL SCHEME

## KEY INVESTOR INFORMATION



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

**Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund, Class 2, Accumulation shares, GBP**, a sub-fund of the Aviva Investors Portfolio Funds ICVC (ISIN: GB00BMDGW915). The Fund is managed by Aviva Investors UK Fund Services Limited.

### OBJECTIVES AND INVESTMENT POLICY

**Objective:** The Fund aims to: (i) deliver an income return in excess of the FTSE® All-Share Index, annualised over rolling three year periods, whilst also aiming to grow your investment and provide an average annual return greater than the FTSE All Share Custom Index over rolling 5 year periods by investing in shares of UK companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals (“SDGs”) as defined by the Investment Manager’s Sustainable Stewardship Investment Policy (“SSIP”). Both the income and return aims are measured before the deduction of Fund charges and tax.

**Core investment:** The Fund will be invested solely in the AI Stewardship UK Equity Income Fund (the “Master Fund”) other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

#### Master Fund’s Investment Policy

**Core Investments:** At least 85% of the Master Fund will invest in shares of companies domiciled or incorporated in the UK.

**Other Investments:** The Master Fund may also invest in other shares, investment grade bonds issued by companies or governments, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund’s cash flows in a cost-effective manner. Derivatives may also be used to reduce risk.

The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund’s sustainable aims will be delivered by the SSIP’s three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors’ UK Responsible Investment policy, is set out in section [39] of the Prospectus and is available on our website. The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs. It is unlikely that each investment will positively align to all of the SDGs and investment may be made in companies with known misalignment to one or more SDGs, providing in the Investment Manager’s view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. The Master Fund’s holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund’s sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund’s alignment to the SDGs to the Index (as defined below).

**Performance & Risk Strategy:** The Fund’s income return target is measured against the FTSE® All-Share Index (the “Index”). The Fund’s overall performance is measured against a customised version of the Index, the FTSE® All Share Custom Index (the “Custom Index”), that applies the same negative screening criteria as the SSIP. The Master Fund’s performance is also compared to the Index.

Both the Index and the Custom Index are used to assess the performance of the Master Fund. Accordingly, they are also appropriate for the Fund because it invests almost exclusively in the Master Fund. The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or the Custom Index. Therefore the Master Fund will not hold every company in either the Index or the Custom Index and may also hold companies that do not form part of them.

The Fund uses a “tracking error” to measure the consistency of the Fund’s returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Fund’s returns are relevant to the Custom Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Custom Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK’s market capitalisation (total market value of a company’s outstanding shares).

The Index has been selected as a benchmark for performance because it is representative of the UK equity market and the type of companies in which the Fund is likely to gain exposure. It is therefore an appropriate target in relation to the income return and as a comparator for the Fund’s overall performance, although investors should be aware that due to the Master Fund’s specific exclusions the Index will contain more companies than those available for investment by the Master Fund. The Custom Index has therefore been selected as the measure for the Fund’s overall performance and for risk measurement as it excludes companies from the Index in line with the negative screening criteria of the SSIP and therefore reflects the companies available to be selected by the Master Fund. Both the Index and the Custom Index are considered appropriate comparators for the Fund’s performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of the Master Fund’s application of the SSIP exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Master Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Master Fund.

Note: FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in any FTSE index (the “Index”) vest in FTSE International Limited (“FTSE”). Aviva Investors Fund Name UK Smaller Companies Fund has been developed solely by Aviva Investors UK Fund Services Limited. Any FTSE Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Funds which refer to a FTSE Index and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the relevant Funds. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the relevant Funds or the suitability of the Index for the purpose to which it is being put by Aviva Investors UK Fund Services Limited.

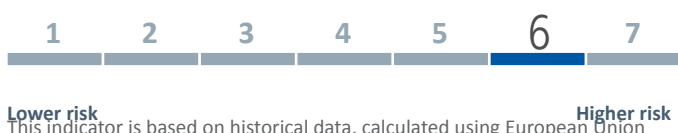
**Other information:** You can buy and sell shares on any London business day.

**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This is an accumulation share class and any income from the UK will remain in the Fund and is reflected in the share price.

For full investment objectives and policy details please refer to the Prospectus.

### RISK AND REWARD PROFILE



rules, and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’. The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the

original amount you invested. The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

**Target outcome risk:** Any outcomes stated as targets are not guaranteed and may not be achieved.

An investment in shares of another fund will assume any specific risks associated with that fund. Therefore the following risks that apply to the Master Fund are also relevant to the Fund.

**Derivatives risk:** Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

**Equities risk:** Equities can lose value rapidly, and can remain at low prices indefinitely and generally involve higher risks - especially market risk - than bonds or money market instruments. Bankruptcy or other financial restructuring, can cause the issuers equities to lose most or all of their value.

**ESG risk:** ESG criteria may limit investment choices and performance may not align with funds with a broader policy

**Income Risk:** The investment objective of a Fund is to generate income, at times this may limit opportunities for capital growth.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## CHARGES

### One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

### Charges taken from the Fund over a year

Ongoing charges	0.66%
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### Charges taken from the Fund under certain specific conditions

Performance fee	None
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This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

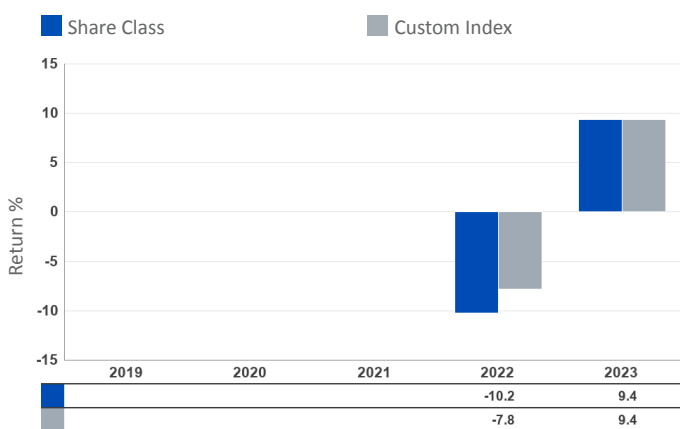
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is estimated to reflect a more current indication of expected charges. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

## PAST PERFORMANCE



Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Share Class was launched on 12 March 2021.

Performance is calculated in the Share Class currency which is GBP.

Source: Aviva Investors/Morningstar as at 31 December 2023.

## PRACTICAL INFORMATION

Depository - J.P. Morgan Europe Limited

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at [www.avivainvestors.co.uk](http://www.avivainvestors.co.uk).

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Portfolio Funds ICVC. An entry charge may apply to a switch but it is normally waived on most funds other than the structured/defined return funds. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The sub-fund launched on 12 March 2021, is authorised in the United Kingdom and regulated by The Financial Conduct Authority. Aviva Investors UK Fund Services Limited is authorised in the United Kingdom and regulated by The Financial Conduct Authority.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website [www.avivainvestors.com](http://www.avivainvestors.com). A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.