

# 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 UK Property Fund, Class 2, Accumulation shares, GBP**, a sub-fund of the Aviva Investors Property Funds ICVC (ISIN: GB00BYYYX64). The Fund is managed by Aviva Investors UK Fund Services Limited.

### OBJECTIVES AND INVESTMENT POLICY

**Objective:** The Fund aims to provide a combination of income and growth over the long term (5 years or more), by investing in UK property.

The Fund is structured as a Property Authorised Investment Fund.

The investment objective of the Fund is to carry on Property Investment Business and to manage the cash raised from investors for investment in the Property Investment Business.

**Core investment:** At least 70% of the Fund will be directly invested in UK property (in normal market conditions), which will mainly consist of commercial properties (such as offices, shops and shopping centres, distribution hubs and warehouses), although other types of property may also be held (such as student accommodation, hotels, residential property). The Fund may also invest indirectly in property through partnerships, companies, property-related shares, or other funds (including funds managed by Aviva Investors companies).

**Other investments:** The Fund may also invest in bonds issued by companies, governments or supranational organisations, cash, and deposits.

Derivatives may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. This type of derivative usage is called "efficient portfolio management".

**Strategy:** The Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.

**Environmental, social and governance ("ESG") factors:** ESG factors are integrated into the due diligence performed before purchasing assets for the Fund, and throughout the life of the investment, with the intention of reducing

risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the prospectus.

**Performance & Risk Measurement:** The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods.

The Sector has been selected as a benchmark for performance measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

**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 Fund 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

The value of investments and the income from them will change over time.

Inflation will reduce the buying power of your money 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.

Investment performance is not guaranteed.

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

Past performance is no guide to future performance.

The performance of the Fund would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by such factors as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Hence, on the realisation of the investment, investors may receive less than the original amount invested. In the event of a default by an occupational tenant, the Fund will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and re-letting the property. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

Investments in property are relatively illiquid and more difficult to realise than equities or bonds.

There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

The Fund is dual priced, and in order to protect existing investors, we have the discretion to change the basis on which the buying and selling prices are calculated. Changes to the pricing basis are designed to ensure that the prices at which investors enter or withdraw from the Fund reflect the expected underlying costs. So, while the Fund is experiencing inflows, the prices reflect the costs of increasing the size of the Fund, while during periods of sustained outflows, the prices reduce to reflect the underlying costs of selling property in

the Fund. The effect of this means that the price of shares will vary depending upon the pricing basis in place at the time. A change of pricing basis has historically led to price movements of between 5 and 6%, but the effect will vary based on the underlying costs to the Fund at the time of the basis changing.

If total requested withdrawals exceed 10% of the value of the Fund, the Manager may defer withdrawals until the next working day. In exceptional circumstances the Fund can suspend all dealing indefinitely until the exceptional circumstances have ceased.

Tax regulations and concessions are not guaranteed, are dependent upon individual circumstances and can change at any time in the future.

## 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	0.74%
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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.

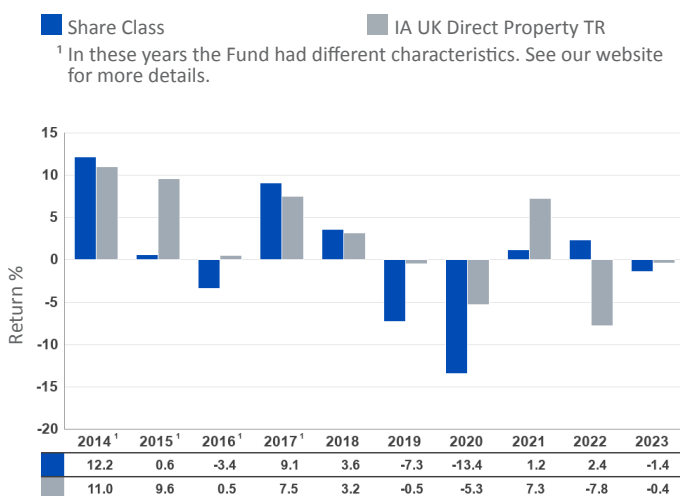
The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending 30 September 2023. 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.

With effect from 4th May 2021, the Fund Management Fee that is deducted from Scheme Property of each Class of the Fund shall be calculated by reference to the Net Asset Value of the Fund excluding the cash and deposits that it holds.

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 18 August 2017.

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 Property 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 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.

The sub-fund launched on 18 August 2017, 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.