Climate Transition Real Asset Fund – Lux EUR

Q4 2024

This document is for professional clients, institutional/qualified investors and advisers only. It is not to be distributed to or relied on by retail clients.

Agenda

AVIVA INVESTORS

Our unique value proposition

CTRAF’s unique value proposition

Dual targets*

Investing to accelerate the climate transition and aiming to deliver 8% IRR net of fees and net zero by 2040

Direct control

Direct investment in real assets in order to drive financial and environmental performance

Multi-asset

Portfolio construction based on identifying relative value across pan-European real estate, pan-European infrastructure, nature-based solutions and private equity

*The financial return is not guaranteed and may not be sustained. The investment manager’s net zero target may not be achieved.

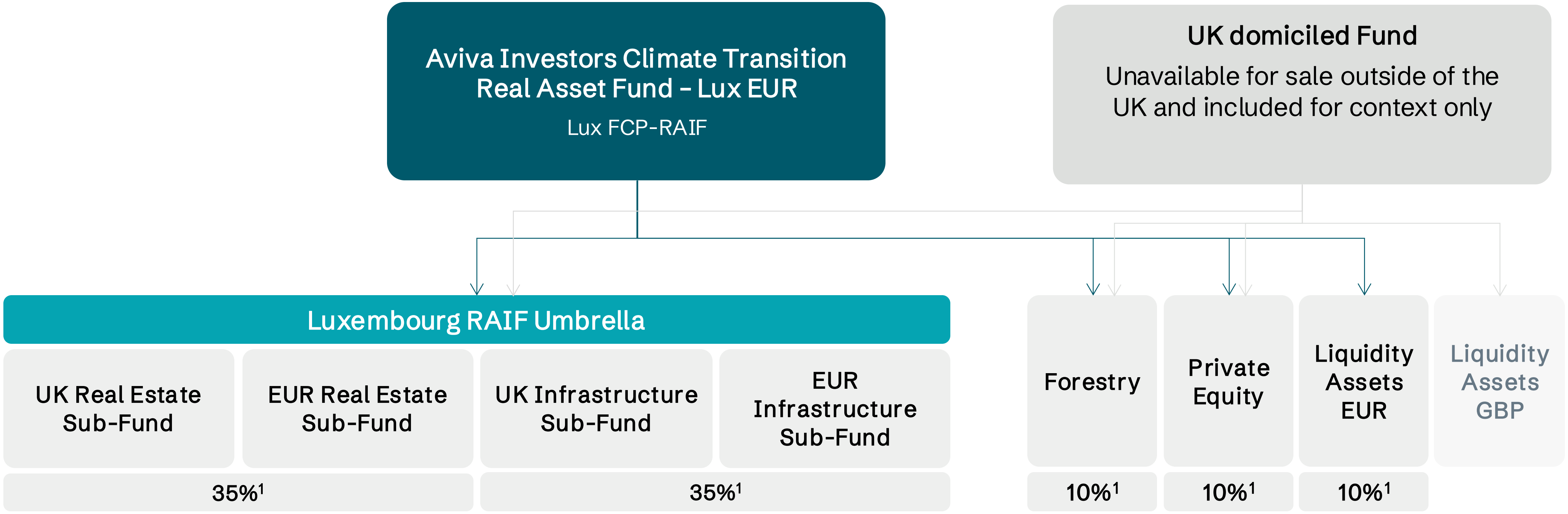
CTRAF summary terms

Inception Date	August 2023
Fund Structure	Lux FCP-RAIF
SFDR	Article 8
Dual Investment Objective	Through investing in a multi-asset, climate-transition aligned approach 1. To achieve a net 8% per annum EUR return over a rolling five year basis; and 2. To deliver net zero emissions by 2040 on an ongoing annual basis
Core Investment	Majority of the Fund (minimum 70%) allocated to directly held real estate and infrastructure assets in the UK and continental Europe which are either sustainable or climate-transition focussed and so aim to accelerate the transition
Other Investment	The Fund may also invest in: • Natural capital assets to generate carbon removal certificates to offset carbon emissions from 2040 • Climate-aligned private equity funds • Liquidity (cash and cash-equivalents) to support the Fund's redemption terms
Valuation	Daily priced with monthly dealing
Commitment	Subscription and drawdown
Redemption Terms	6 months to meet redemptions from acceptance • Maximum 10% to be redeemed in any month • Maximum 25% to be redeemed in any quarter and • Maximum 35% to be redeemed in any 12-month period

Source: Aviva Investors 2024. There is no guarantee an investment strategy will achieve its objectives.

Beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions, taking into account wider risk factors.

Fund structure



Sub-funds focusing on **direct** investments

Source: Aviva Investors. For Illustrative purposes only.
1 Figures represent long term strategic asset allocations

AVIVA INVESTORS

Climate transition real assets fund (UK)

Investor capital subscribed: £799m

£574m GAV (£545m NAV)

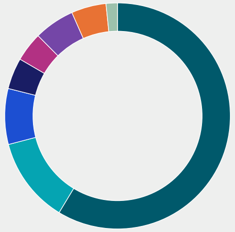
19 assets across 9 sectors in 8 countries

Capital Drawn: £648m

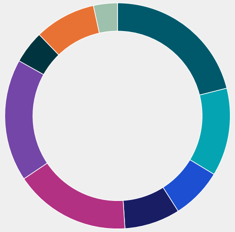
22% LTV

Capital committed to investments: £761m

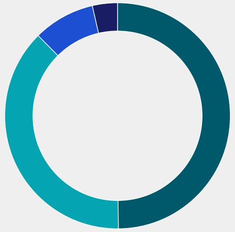
Country weighting



Sector diversification



Asset class



Projections or past performance are not a reliable indicator of future performance.

Source: Aviva Investors as at 30 December 2024. The above slide illustrates the overall Climate Transition Real Assets Fund. This comprises both the UK domiciled Fund and Lux RAIF. Please note as the Lux RAIF has no investor capital subscribed, the above chart is effectively representing the UK domiciled Fund. Over time, asthe Lux RAIF increases in size, we expect the portfolio allocations to differ between the UK domiciled Fund and Lux RAIF. Please refer to the Fund Structure slide for further clarification.

Investment philosophy

Investment philosophy

Investing in real assets via a multi-asset approach to accelerate the climate transition and aim to deliver returns that are environmentally and financially sustainable

AVOID emissions
Infrastructure

- Avoiding emissions by investing in climate aligned sectors such as renewables and digital assets
- Minimising carbon footprint of asset construction and operation through best-in-class standards
- Aiming to generate attractive, future-proofed returns from investments benefitting from structural tailwinds

REDUCE emissions
Real Estate

- Minimising operational emissions by retrofitting existing assets and best-in-class design for new development
- Minimising embodied carbon by transitioning brown buildings and building new assets to best-in-class standards
- Harvesting a green premium from growing tenant and investor demand for climate-aligned buildings

REMOVE emissions
Nature-Based Solutions

- Afforestation and peatland restoration to generate high-quality, independently-verified carbon removal credits
- Bio-diverse planting schemes with sale of harvested timber into long-term carbon sinks (e.g. construction)
- Retirement of carbon credits from 2040 to inset Fund's emissions and cost-effectively deliver net zero

ALIGN emissions
Private Equity

- Private equity investments that align our portfolio with nascent climate technologies
- Return and portfolio diversification benefits from less correlated investments
- Benefitting financially and strategically from the commercialisation and growth of climate tech

Source: Aviva Investors. For Illustrative purposes only.

Investment process

Portfolio management process

Allocation

- Based on the Fund's return and sustainability targets and risk tolerance, consider available market opportunities, relative value among those opportunities and longer term thematics
- Build diversified model portfolio
- Ongoing process to constantly reconsider allocation in the context of sector trends, performance and portfolio construction

→

Asset Origination

- Portfolio Managers communicate investment strategy and appetite to underlying sub-fund managers as determined in the allocation process
- Fortnightly meetings with sub-fund managers to review pipeline and back book assets
- Weekly opportunities & pipeline meeting with team heads to discuss market trends and macro house views

→

Construction

- Portfolio Managers consider each proposed investment in the context of
  - CTF strategy
  - Portfolio construction
  - Risk-adjusted returns
  - ESG and transition alignment
  - Relative value versus other opportunities

→

Review

- Quarterly Portfolio Review meetings cover investment performance, portfolio positioning, dry powder and pipeline, investment themes
- Portfolio Manager attends quarterly Asset Review meeting for each underlying asset class
- Periodic management co. and strategic oversight meetings

PM team — PM / Investment teams — PM / senior oversight / Mount Street

Source: Aviva Investors.

Active decarbonisation through real assets

Our journey to net zero

Energy, Mobility and Digital & Social infrastructure

Avoid emissions through investment in infrastructure

Design	Demand reduction	On-site renewables	Efficiency improvements	Energy procurement

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Ensuring developers and designers use our sustainable design brief	Reducing energy use through our Smart Buildings Programme	Specifying on-site renewables such as solar photo voltaic	Moving occupiers and common parts to green electricity and gas tariffs	Refurbishment to improve energy efficiency e.g. LED lighting

Reduce scope one, two and three carbon emissions

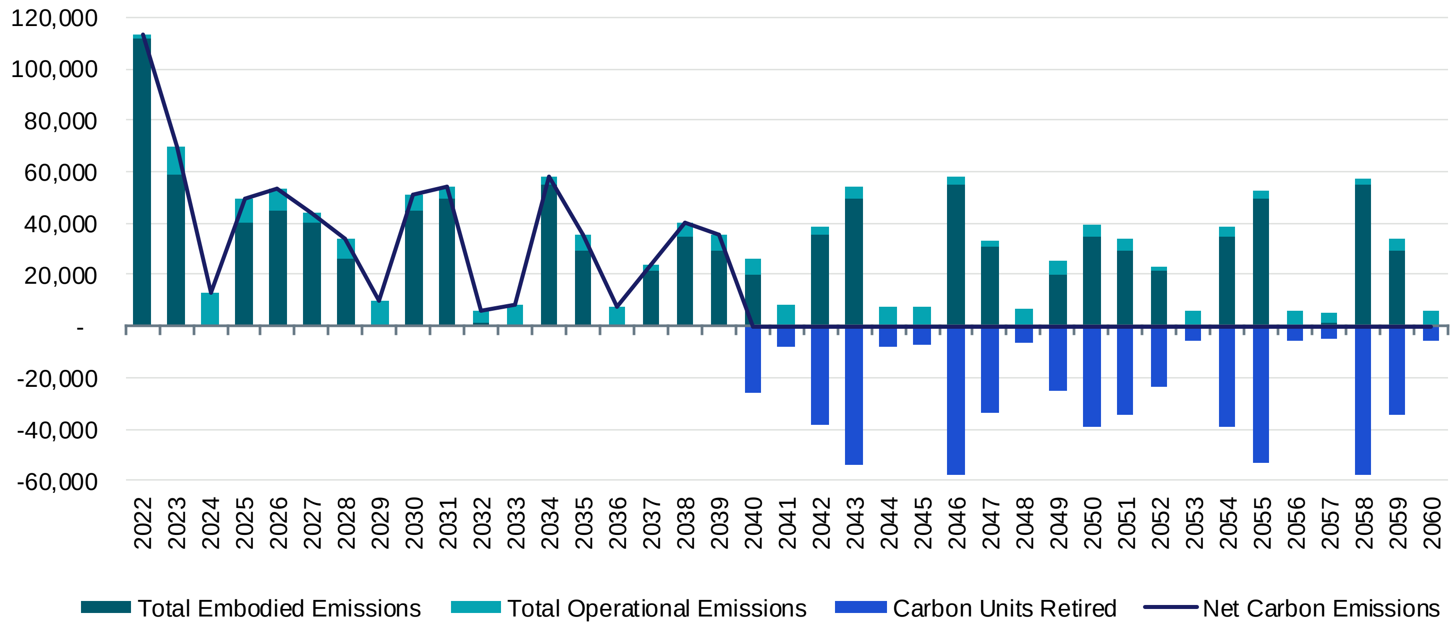
Carbon removals through afforestation

Remove carbon emissions through our natural capital investments

Aim to achieve net-zero carbon by **2040**

Projected journey to net zero by 2040

Carbon emissions from real assets investments offset by carbon credits from nature based solutions



Forecasts are not a reliable indicator of future performance.

The chart shows projected carbon emissions and sequestration per annum based on the allocation of initial equity. In calculating net carbon emissions any unutilised carbon credits from forestry sequestration are accrued and rolled forward for use in later time periods. All quoted carbon sequestration figures are based on one of many different Woodland Carbon Code scenarios, with the strategies actual carbon sequestration over time dependant on market availability. Ensuring that the Fund reaches its net zero target by 2040 will ultimately be driven by carbon first decision making across the portfolio as the Fund develops.

Source: Aviva Investors as at December 2023.

- Projecting embodied and operational emissions from current portfolio on a prudent basis
- Generating carbon removal credits from existing natural capital investments
- Retiring carbon credits from 2040 to balance residual portfolio emissions and deliver net zero

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Investment team

CTRAF investment team

Sustainable Investment Team
35

Sustainable Investment team (10) involved at all levels:

- Transaction opinions aligned to ESG house view
- ESG assessment of transactions against defined KPIs
- Sustainable investment team assess sector and asset alignment with Fund's climate objectives

Climate Transition Real Assets Fund
Luke Layfield (Lead PM), Zoe Austin (Deputy PM)

- PMs allocate among sleeves with responsibility for portfolio construction

Luxembourg RAIF Umbrella

€ Real Estate	£ Real Estate	€ Infrastructure	£ Infrastructure	Forestry	Private Equity	Liquid Investments
George Fraser-Harding	George Fraser-Harding	Angenika Kunne	Angenika Kunne	Zoe Austin	Luke Layfield, Zoe Austin	Luke Layfield, Zoe Austin

- Asset class level PMs responsible for asset by asset allocation within respective sleeve

Research
David Hedalen | 9

- Research provide relative value analysis and thematic views

Asset Management | Risk & Governance | Legal | Tax | Compliance

- Key functions that support the core CTF Investment team

Source: Aviva Investors December 2024.

Case studies

AVOID emissions by investing in infrastructure

Innovo Group S.p.A. | RES Development Platform | Italy

Asset overview

- Initial €50m investment into a company specialising into developing Solar PV, Onshore Wind and Battery Energy Storage projects in Italy, the UK, and Spain
- Forecast 11-13% IRR based on a conservative and achievable Aviva business plan assuming realistic development success rates
- The company aims at developing 2.1GW of RES projects by 2027. New Aviva funding will be used to develop the total current pipeline to commercial operations and support the build-out of the Innovo team

Forecasts are not a reliable indicator of future performance.

Source: Aviva Investors December2024. Existing European Infrastructure sub-fund asset shown. The Representative Transaction shown is an example of some of the investments made and are included to show the capabilities of Aviva Investors. 1. Projected IRRs are calculated based on market conditions and value generated through active asset management

Key metrics	
Sector	RES Development
Risk Profile	Greenfield
Offtake	Utility PPA, Merchant
Location	Italy, UK, Spain
Investment Size	€50.0m
Projected IRR[1]	11-13%
Projected hold period	5 years
Acquisition Date	July 2023
Sub-fund / asset class	EUR Infrastructure

REDUCE emissions by decarbonising real estate

Curtain House | Mixed-use | London

Asset overview

- Extensive refurbishment of a 50k sq ft former Victorian warehouse in Shoreditch, the UK's leading tech hub
- Opportunity to capture rental growth and deliver attractive returns by creating best in class office space within a constrained market
- Strong climate alignment and carbon reduction through replacement of gas with electric heating, addition of solar panels and building fabric upgrades

Forecasts are not a reliable indicator of future performance.

Source: Aviva Investors December 2024. Existing UK Real Estate sub-fund asset shown. The Representative Transaction shown is an example of some of the investments made and are included to show the capabilities of Aviva Investors.
This is not an offer to sell, nor a solicitation to buy, securities. 1. Projected 5-year return based on internal Q4 2024 business plan assumptions, projected IRRs are calculated based on market conditions and value generated through active asset management

Key metrics	
Sector	Mixed-use: office, F&B
Risk profile	Value-add
Lettable area	49,289 sq ft (NIA)
Purchase price	£42m
Projected net IRR[1]	17.1%
Projected hold period	5 years
Acquisition Date	September 2021
Sub-fund / asset class	UK Real Estate

REMOVE emissions by investing in natural capital

Glen Dye Moor | Forestry | Scotland

Asset overview

- Acquisition of 6,300 hectare site located in Scotland, with a planting scheme for 3,000 hectares (65% native woodland; 35% conifer)
- Site also includes 1,800 hectares of degraded peatland, providing an opportunity to undertake a peatland restoration programme
- Site anticipated to remove 323,000 tonnes of CO_2 by 2040/41, with a further 32,750 tonnes CO_2 per annum thereafter to 2055
- Total 1.4m carbon credits accruing to the scheme from carbon sequestration and peatland protection measures

Forecasts are not a reliable indicator of future performance.

Source: Aviva Investors September 2024. Existing fund asset shown. The Representative Transaction shown is an example of some of the investments made and are included to show the capabilities of Aviva Investors. 1. Projected return based on internal business plan assumptions at the point of underwrite.

Key metrics	
Sector	Forestry
Site area	6,300 ha
Projected CO_2 sequestration	1.4m tonnes through to 2120
Purchase price	£49.3
Projected gross unlevered IRR[1]	5.3%
Projected hold period	20 years
Acquisition Date	December 2021
Sub-fund / asset class	Forestry

Private Equity to ALIGN with nascent climate tech

Clean Growth Fund | UK based

Asset overview

- Venture Capital Fund investing in portfolio of sustainable technology companies
- Forecast 20%+ return over ten-year life from management team with strong track-record in the sector
- Strong transition alignment through focus on clean tech investments that will each demonstrate a positive carbon impact

Key metrics	
Sector	Clean Tech
Risk Profile	Fund Investment
Investment Life	8 years
Location	UK based fund
Investment size	£10m
Projected IRR[1]	20.0%
Acquisition Date	June 2022
Sub-fund / asset class	Private Equity

Forecasts are not a reliable indicator of future performance.

Source: Aviva Investors, as at December 2024. Existing fund asset shown. The Representative Transaction shown is an example of some of the investments made and are included to show the capabilities of Aviva Investors. 1. Projected return based on internal business plan assumptions at the point of underwrite.

Key risks

Investment risk: The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency and exchange rates. Investors may not get back the original amount invested. Past performance is not a guide to future returns.

Real estate/infrastructure risk: Where funds are invested in real estate or infrastructure investors may not be able to switch or cash in an investment when they want because the assets may not always be readily saleable. If this is the case we may defer a request to switch or cash in units.

Valuation risk: Investors should also bear in mind that the valuation of real estate is generally a matter of valuers' opinion rather than fact. Valuations for other assets may also contain subjective elements and are unlikely to be based on a public market price.

Illiquidity risk: Recipients of this marketing should note the inherent illiquidity of the intended investment universe and the fund should not be considered suitable for investors with a short-term investment outlook.

Asset backed securities: If these securities are paid off substantially earlier or later than expected, lower earnings than expected may be experienced. These securities also carry market risk, interest rate risk, and above-average liquidity risk.

ESG risk: Investing on basis of ESG factors may limit the choice of investments and performance of the fund may be impacted (either positively or negatively).

Dealing arrangement risk: Where a fund requires investors to sign up to a Subscription Agreement, committing to subscribe an amount to the relevant fund, these amounts will only be drawn down from investors at the discretion of the ACS Manager and Units will only be issued to the investors based on the prevailing net asset value at that point.

Redemption arrangements: Specific redemption arrangements are in place for this fund. These may not fully reflect the time typically needed to sell, liquidate or close out the assets in which fund invests in. This means there will be significant time lag between instructions being accepted and processed and investors will bear the risk of any unit price movements in these periods.

Uninsured losses: As the fund is a pooled investment fund, the total assets may be at risk in the event of an uninsured liability to third parties.

Development and construction risks: Where the fund has exposure to investments involving purchase of land for development and require permissions/licenses and permits to be obtained first, the fund may receive little or no income during this time. There may also be delays in the administration of these requests and there is also the risk the relevant authority refuses to grant them.

Risks related to external counterparties: The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.

Investment in unregulated collective investment schemes:Investments in unregulated collective investment schemes are generally considered high risk investments than in regulated schemes. There are limited if any, restrictions to how they are managed. They are also valued less frequently and there is a risk that any market movements will not be reflected in the daily price of the fund and that investors may miss out on unrealised profits from underlying investments. Investors should be aware that market timing is strictly prohibited. Liquidity of unregulated schemes is not assured and cannot be relied upon to meet redemption requests as and when made. Lack of liquidity may affect the value and lead to units being suspended.

Net zero and carbon removal certificates: To formally offset carbon emissions carbon removal certificates have to be formally retired and once this happens, they cease to have value. This means when the certificates are retired this will impact financial performance.

Investments outside of commitment queues: Potential unitholders may be impacted by elongated timescales for drawing down commitments into the fund and the fund may experience cash drag, impacting on returns.

Important information

THIS IS A MARKETING COMMUNICATION

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 31/03/2024. Unless stated otherwise any views, opinions and future returns expressed are those of Aviva Investors and based on Aviva Investors internal forecasts. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide to future returns.

The information within this document is based on our current understanding of taxation and is not to be construed as investment, legal or tax advice. The basis and rates of tax may change in the future. Some of the information within this document is based upon Aviva Investors estimates. These should not to be relied on by anyone else for the purpose of making investment decisions. This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Where relevant, information on our approach to the sustainability aspects of the fund and the Sustainable Finance disclosure regulation (SFDR) including policies and procedures can be found on the following link: https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

The Aviva Investors Climate Transition Real Assets Fund- Lux EUR is categorised as a Lux FCP RAIF.

Aviva Investors Funds ACS (AIF ACS) is an umbrella structure comprising different Sub-funds and taking the form of a co-ownership scheme. As a consequence of this, the Fund may be treated as tax transparent for the purpose of income and /or gains by relevant taxing jurisdictions. The Prospectus and the annual and half-yearly reports are prepared for the umbrella. The Fund is a non-UCITs retail scheme operating as a FAIF. This Fund 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.

Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund. The assets of the Fund are beneficially owned by the unitholders in the Fund as tenants in common and must not be used to discharge any liabilities, or meet any claims against, any person other than the unitholders in the Fund.

Further information about the Fund including other unit classes and dealing can be found in the Prospectus, available in English, and also in the latest annual and half-yearly Report and Accounts (English only) which are available free of charge from our website, www.avivainvestors.com. The SICAV-RAIF umbrella consists of the following funds: UK Real Estate Sub Fund, EUR Real Estate Sub Fund, UK Infrastructure Sub Fund, EUR Infrastructure Sub Fund.

The SICAV-RAIF is a Luxembourg special limited partnership established under the RAIF Law and accordingly is not subject to supervision by any Luxembourg supervisory authority. Accordingly, units are reserved to Institutional Investors and Well-Informed Investors who are aware of the risks attaching to an investment in a fund investing in direct or indirect interests in real estate. The Prospectus or Offering Memorandum (as relevant) of Aviva Investors funds are available together with the Report and Accounts free of charge by contacting us at the address below.

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