

# Aviva Investors Climate Transition Global Equity Fund 1



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
GB00BLNQ1861	AVTGE1G LN	Equity	155.45 GBX	GBP 745.37m	31 Mar 2024

## Fund overview

**Objective:** To grow your investment over and provide an average annual net return greater than the MSCI® All Country World Index over a 5-year rolling period by investing in shares of global companies responding to climate change by orientating their business models to be resilient in a warmer climate and a lower carbon economy; or providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change.

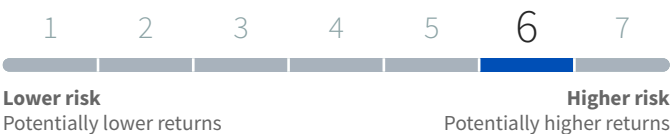
**Core investment:** At least 90% of the Fund will be invested in shares of Global Companies responding to climate change. "Global Companies" means companies in any country across the globe, including emerging markets. The Fund may also invest in other funds, cash and deposits. The Fund may use derivatives for efficient portfolio management or reducing risk.

**Strategy and Environmental Social and Governance (ESG) criteria:** The Fund is actively managed. Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transition" criteria and are not excluded on the basis of their fossil fuel activities. "Solutions" - the Investment Manager identifies themes related to mitigating the risk of climate change or helping communities to adapt to the adverse physical impacts of climate change, these companies assessed in offering "solutions" if they derive at least 20% of their revenue from such themes. "Transition" - the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy. Companies will be assessed using the Investment Manager's proprietary Transition Risk model. Which identifies the climate change risk for certain sub-industries "Transition Risk" ranking the risk as high, medium or low, and combines this with a score which provides a measure of the quality of climate risk management processes in place at individual companies, calculated using ratings provided by external industry recognised bodies the "Climate Risk Management Score". The combination of these two elements determines whether a company satisfies the "Transition" criteria. Fossil fuel exclusions - companies deriving certain levels of revenue from producing or generating electricity from certain fossil fuels will be excluded from the Fund's core investment. Further details on the fossil fuel exclusions, the "Solutions" and "Transitions" criteria can be found in the Prospectus.

## Key facts

Fund Managers	<b>Max Burns</b> since 13/07/2021 <b>Andrea Carzana</b> since 15/03/2022
Legal Form	<b>Open Ended Investment Company</b>
Domicile	<b>United Kingdom</b>
Share Class Inception Date	<b>08/06/2020</b>
Fund launch date	<b>08/06/2020</b>
Hedged Share Class Flag	<b>No</b>
Entry Fees (max.)	<b>None</b>
Exit Charge	<b>None</b>
Ongoing Charges	<b>1.00% (as at 31/12/2023)</b>
Fund Management Fee	<b>1.00%</b>
Performance Fee (max.)	<b>None</b>
Historic yield	<b>0.55%</b>

## Risk measurement (As at 28th Feb 2024)



The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

## Performance

	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since inception
Fund	2.74	10.49	18.68	10.49	21.10	7.55	-	12.27
Benchmark	3.33	9.31	16.32	9.31	21.18	10.67	-	12.54

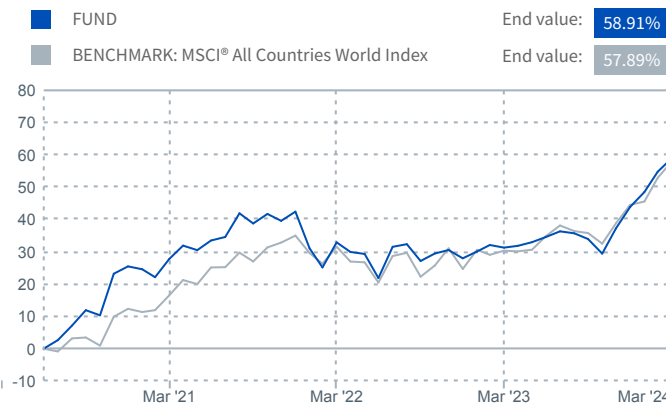
### Past performance is not a guide to future performance.

Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is measured against the MSCI® All Country World Index.

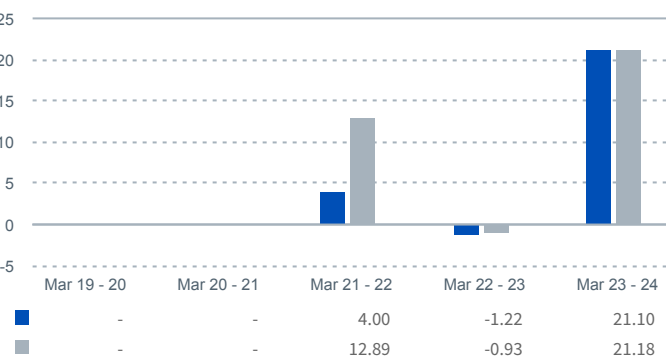
## Calendar year returns

	2019	2020	2021	2022	2023
Fund net	-	-	13.48%	-10.13%	12.43%
Benchmark	-	-	20.13%	-7.63%	15.88%

## Cumulative performance (%) (last 5 years, if applicable)



## Rolling annual net performance (%)



## Tracking error (%)\*

	Mar 19 - 20	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24
Fund	-	-	6.30	7.18	4.37

### Past performance is not a guide to future performance.

\*The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the MSCI All Countries World Index GBP.

Portfolio stats

	1 Year	3 Years	5 Years
Alpha	0.58	-2.06	-
Beta	0.96	0.91	-
Information ratio	-0.02	-0.52	-
Correlation (%)	78.31	75.04	-
Sharpe ratio	1.58	0.47	-
Annualised volatility (%)	9.36	11.88	-
Tracking error (%)	4.37	5.97	-

Top 5 overweights & underweights by region

Country	Fund (%)	Relative to benchmark (%)
Germany	6.51	+4.51
United Kingdom	7.50	+3.92
Netherlands	4.84	+3.23
Switzerland	4.59	+2.22
France	4.73	+1.98
Japan	0.00	-5.50
China	0.00	-2.47
India	0.00	-1.77
Australia	0.00	-1.66
Korea (South), Republic Of	0.00	-1.28

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Top 5 overweights & underweights by security

Security	Fund (%)	Relative to benchmark (%)
Linde Plc	4.81	+4.50
Ptc Inc	4.49	+4.46
Muenchener Rueckversicherungs Gesellschaft In Muenchen Ag	3.98	+3.89
Visa Inc	4.37	+3.76
Hubbell Incorporated	3.34	+3.31
Apple Inc	0.00	-3.49
Amazon.Com Inc	0.00	-2.33
Meta Platforms Inc	0.00	-1.49
Eli Lilly And Company	0.00	-0.87
Broadcom Inc	0.00	-0.82

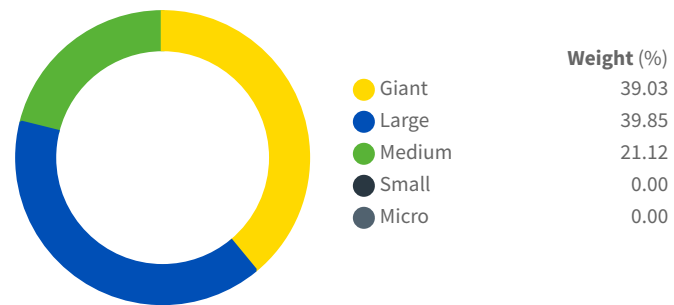
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Industrials	30.09	+16.93
Technology	29.84	+3.03
Health Care	9.82	-1.03
Financials	9.65	-4.48
Basic Materials	4.81	+1.45
Utilities	4.29	+1.60
Consumer Discretionary	4.19	-9.68
Consumer Staples	3.61	-1.79
Telecommunications	1.01	-1.85
Other	0.00	-6.94

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.  
The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

Market cap



Rather than using a fixed number of cap stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. Stocks are divided into seven regions based on their country of domicile, organised in descending order by size and the cumulative capitalisation as a percentage of the total is calculated for each stock. Giant-cap stocks refer to the top 40% of the cumulative capitalisation of each region, large-cap represents the next 30%, mid-cap represents the next 20%, small-cap the next 7% with micro covering the balance.

Climate Indicators

	Fund	Benchmark
Fossil Fuels	Companies with fossil fuel reserves (%)	0.006.80
Solutions	Companies deriving >20% revenues from sustainability solutions (%)	54.6024.60
Transitions	Companies with Science Based Targets set or committed (%)	73.3054.70
Transitions	Companies with a CDP score >B (%)	65.0061.80

Data as at December 2023. Source: MSCI unless otherwise stated. 1) Science based Targets Initiative. 2)CDP

Fund targets

The Index has been selected as a benchmark for performance and risk measurement because it provides a measure of global equity market performance and it is therefore an appropriate measure for the Fund's performance.

Fund risks

**Investment risk & currency 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.

**Counterparty risk:** 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.

**Emerging market risk:** Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

**Derivatives risk:** Investments can be made in derivatives, which can be complex and highly volatile. Derivatives may not perform as expected, meaning significant losses may be incurred.

## Ongoing Charges

This Share Class integrates Economies of Scale discounts to the Fund Management Fee ("FMF") which is a component of the Ongoing Charge Figure. Consequently, when a Fund reaches a certain size (a pre-defined "trigger point") a discount will automatically apply to the FMF. However, at all other times the FMF will be charged at the rate as set out in the Fund's prospectus. For further details on the Economies of Scale discounts and the trigger points at which they apply, please refer to the Fund's prospectus.

## Glossary

### Alpha

Indicates the excess return provided by the Fund over the benchmark.

### Annualised performance

An annualised total return is the geometric average amount of money earned by an investment each year over a given time period.

### Volatility (%)

A measure of the fund's dispersion of returns. A higher volatility implies that a fund's return is spread over a larger range of values whilst a lower volatility implies that a fund's return is spread over a smaller range of values.

### Beta

A measure of the fund volatility in comparison to the market. A beta of less than 1 implies that the fund will be less volatile than the market whilst a beta greater than 1 implies the fund is more volatile than the market. As an example, a fund with a beta of 1.2 would be expected to rise to 1.2 if there was a 1 unit rise of the benchmark, or to fall 1.2 units if there was a 1 unit fall in the benchmark.

### Correlation (%)

Measures the extent to which the Fund and the benchmark move together, a correlation of 1 indicates the Fund matched the benchmark exactly.

### Entry fee

A one-off charge may be taken from your money before it is invested. The charge is usually a percentage of the amount invested and is additional to the price paid for the units/shares. The entry charge is deducted from the investment before units/shares are bought and is also known as the "initial charge".

### Exit charge

A one-off charge levied on redemption of units/shares before the proceeds of your investment are paid out. This is also known as a "redemption charge".

### Historic yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the share / unit price, on the date shown. This does not include entry charges and investors may be subject to further tax on their distributions.

### Information ratio

A measure of the manager's ability to generate excess and consistent returns relative to the funds benchmark. The greater the IR, the more consistent a manager is.

### Ongoing charge

The ongoing charge figure represents the costs you can expect to pay annually based on last year's expenses. The ongoing charges figure is made up of various elements such as the fund management fee, professional fees, audit fees and custody fees. Performance fees (if payable) are not included in this figure.

### Performance fee

The percentage of any outperformance of the hurdle rate and/or benchmark that will be taken as a performance fee.

### Sharpe ratio

A measure of the fund's risk-adjusted performance. The greater the fund's Sharpe ratio, the better its historical risk-adjusted performance has been.

This ratio is best used to compare a number of funds rather than used in isolation for a single fund.

### Tracking error (%)

A measure of how closely the fund follows its benchmark. A passive fund should have a tracking error close to zero, while an actively managed fund would normally have a higher tracking error.

### NAV

NAV is typically an End Of Day valuation using close of market prices to value the individual securities with the portfolio or fund, rolling up to a total portfolio or fund level.

## Important information

### THIS IS A MARKETING COMMUNICATION

The source for all performance, portfolio and fund breakdown data is Morningstar unless indicated otherwise. For share classes that have not yet completed 5 years, the cumulative performance chart will start from the first full month. All data is as at the date of the Factsheet, unless indicated otherwise.

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For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports are also available on request. Copies in English can be obtained, free of charge from Aviva Investors, PO Box 10410, Chelmsford CM99 2AY. You can also download copies at [www.avivainvestors.com](http://www.avivainvestors.com)

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