

# Aviva Investors Global Equity Endurance Fund

## Quarterly review for the three months to 31 March 2024



REPRESENTATIVE SHARE CLASS  
GB00BYXHPL12

SHARE CLASS INCEPTION DATE  
19/12/2017

FUND SIZE  
GBP 505.85m

### Fund overview

**Objective:** To grow your investment and provide an average annual net return greater than the MSCI® All Country World Index over a rolling 5-year period by investing in shares of global companies.

### Summary

Fund managers **Richard Saldanha** since 01/2021  
**Francois De Bruin** since 08/2021

Performance benchmark **MSCI ACWI GR GBP**

### What happened in the market

Stock markets performed well amid optimism towards growth and a likely soft economic landing in the US. The strongest returns were posted by the US and Japan.

### Performance

Fund relative returns were held back by stock selection, most notably within financials and information technology. Being underweight consumer staples added value, however.

### Looking ahead

The combination of resilient growth and inflation falling to within range of central bank targets creates a positive backdrop for equities, even if valuations are starting to look a little rich.

### What happened in the market

Equities enjoyed strong returns in the first quarter as confidence was boosted by hopes that the peak in interest rates had been reached and that central banks were poised to reintroduce looser monetary policy, possibly by the middle of the year. Although the UK and Japan had technically entered recession at the end of 2024, there was optimism that any downturn would be short-lived. Indeed, the US economy continued to perform much more resiliently than expected, benefiting from significant government investment and robust consumer spending. Elsewhere, the continued downtrend in inflation in the Eurozone and UK was reflected by gradually improving performance in the manufacturing and service sectors. Accordingly, economy-sensitive areas of the market, which had been under pressure in 2023, began to show signs of recovery. For sterling investors, the strongest returns were posted by the US (S&P 500 Index +11.6%) and Japan (Topix Index +11.1%). Emerging markets nevertheless lagged the global average, with Latin America and China both posting negative returns.

### Calendar year returns

	2019	2020	2021	2022	2023
Fund gross	29.50%	16.54%	29.36%	-10.20%	13.66%
Fund net	28.06%	15.38%	28.07%	-11.09%	12.53%
Benchmark	22.38%	13.22%	20.14%	-7.62%	15.88%
	2014	2015	2016	2017	2018
Fund gross	-	-	-	-	-3.07%
Fund net	-	-	-	-	-4.19%
Benchmark	-	-	-	-	-3.27%

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

Performance shown is for the representative share class, for details of other share classes please refer to the specific factsheet. Performance basis: Mid to mid, in the share class currency, net of tax payable by the Fund with income reinvested. Net figures are net of ongoing charges and fees. Net and Gross performance does not include the effect of any exit or entry charge. The Fund's performance is compared against the MSCI All Countries World Index GBP.

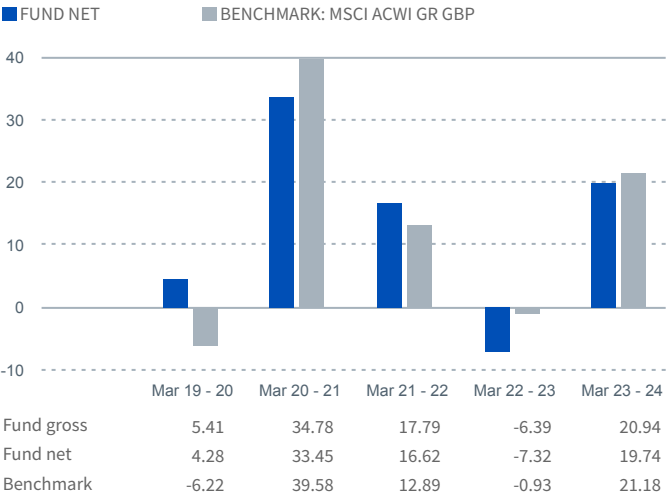
In positive quarter for absolute returns, the fund's performance was held back slightly by security selection. Once again, not owning US technology company Nvidia was a drag on return as it was another good quarter for the beneficiaries of artificial intelligence (AI). UnitedHealth was another underperformer as it had to contend with rising medical costs. On the positive side, not owning Apple and Tesla was helpful. The main contributor to returns among the stocks owned by the fund was US military contractor Booz Allen Hamilton following the publication of strong third quarter earnings and bullish outlook. It also increased its quarterly dividend by 8%. Sector strategy was more positive, thanks largely to the underweighting of consumer staples and the overweighting of financials.

### Looking ahead

We are confident that the main developed economies can avoid a material slowdown in 2024. The latest estimate for fourth quarter GDP in the US saw a small upward revision to an already strong reading. GDP is now estimated to have risen by 3.4% annualised, with significant contributions across the main components of demand. Currently we expect a slowdown for the US in the first quarter, but annualised growth should remain robust at around 1.8%. The combination of resilient growth and inflation continuing to fall to within range of central bank targets creates a positive backdrop for equities, even if valuations are starting to look a little rich following the breaching of new highs in a number of markets. We should be mindful, however, of the raised potential for unexpected geopolitical events to disrupt sentiment. 2024 is also an election year in several key countries, with the results in many cases too close to call. Negative inflation shocks and the postponement or dilution of monetary policy easing also have the potential to sap confidence. In the fund, our approach is to continue looking for companies we believe can deliver enduring cash flow growth regardless of market conditions.

# Aviva Investors Global Equity Endurance Fund Quarterly review March 2024

## Rolling annual net performance (%)



## Performance

	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since Inception
Fund gross	1.32	6.12	14.02	6.12	20.94	10.07	13.63	11.88
Fund net	1.23	5.86	13.46	5.86	19.74	8.98	12.49	10.72
Benchmark	3.33	9.31	16.32	9.31	21.18	10.67	12.15	10.49

## Tracking error (%)\*

	Mar 19 - 20	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24
Fund net	7.13	6.76	9.58	8.83	6.26

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

Basis of performance is described on page 1.

\*The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the MSCI All Countries World Index GBP.

## Fund targets

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator 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 exchange rates. Investors may not get back the original amount invested.

### Emerging Markets Risk

The Fund invests in emerging markets, these markets may be volatile and carry higher risk than developed markets.

### Derivatives Risk

The Fund uses derivatives, these can be complex and highly volatile. Derivatives may not perform as expected meaning the Fund may suffer significant losses.

### Illiquid Securities Risk

Certain assets held in the Fund could be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

### Concentration Risk

The Fund invests in a small portfolio of securities. Losses from a single investment may be more detrimental to the overall fund performance than if a larger number of investments were made.

Full information on risks applicable to the Fund are in the Prospectus and the Key Investor Information Document (KIID).

## 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.

Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as personalised advice of any nature. 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. Portfolio holdings are subject to change at any time without notice and information about specific securities should not be construed as a recommendation to buy or sell any securities.

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)

Issued by Aviva Investors UK Fund Services Limited, the Authorised Fund Manager. Registered in England No. 1973412. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310. Registered address: 80 Fenchurch Street, London, EC3M 4AE. An Aviva company.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.