

Aviva Investors - Global Convertibles Fund Ia GBP Inc



| | | | | | |
|--------------|------------|---------------------|------------|------------|-------------|
| ISIN | BLOOMBERG | ASSET CLASS | NAV | FUND SIZE | AS AT |
| LU0280568428 | AVIXGBP LX | Multi-Asset & Macro | 238.71 GBP | USD 45.77m | 31 Mar 2024 |

Fund overview

Objective: To earn income and increase the value of the Shareholder's investment while outperforming the Refinitiv Global Focus Convertible Bond Index over the long term (5 years or more).

Investments: The Fund invests mainly in convertible securities from anywhere in the world. Specifically, at all times, the Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in convertible bonds of issuers from anywhere in the world. The Sub-Fund may invest a maximum 10% of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in shares or other participation rights.

The Investment Manager actively makes the investment selection decisions for the Fund.

For further information on Sustainability Risk please refer to the Sustainable Finance Disclosure section

Key facts

Fund Managers

Shawn Mato since 26/09/2016
Brendan Ryan since 12/04/2023

Legal Form

Société d'investissement à Capital Variable

Domicile

Luxembourg

Share Class Inception Date

06/08/2007

Fund launch date

10/04/2002

Hedged Share Class Flag

No

Entry fees (max.)

5.00%

Exit charge (max.)

None

Ongoing Charges

0.83% (as at 31/12/2023)

Management Fee (max.)

0.60%

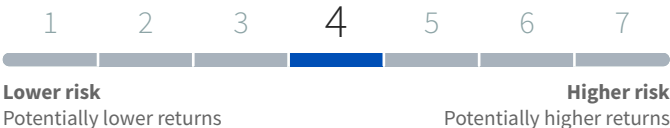
Performance fee (max.)

None

SFDR Classification

Article 8

Risk measurement (As at 10th Apr 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 | 5Y | 10Y | Since inception | |
| Fund | 2.23 | 0.56 | 3.05 | 0.56 | 0.38 | 4.23 | 5.00 | 6.10 | |
| Benchmark | 1.79 | 0.83 | 3.62 | 0.83 | 3.64 | 3.06 | 4.61 | 5.61 | |

Past performance is not a guide to future performance.

Performance basis: Mid to mid, in the share class reference currency, gross 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 Fund aims to outperform the Refinitiv Global Focus Convertible Bond Index (the "Benchmark" or the "Index").

Calendar year returns

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|--------|--------|--------|--------|--------|
| Fund net | 11.08% | 26.64% | 0.06% | -9.17% | -1.84% |
| Benchmark | 7.68% | 21.53% | -2.87% | -8.91% | 3.09% |

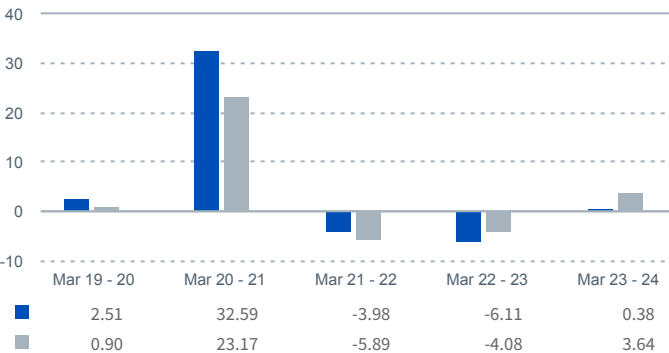
| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|-------|-------|--------|-------|-------|
| Fund net | 3.75% | 5.34% | 18.06% | 2.10% | 0.19% |
| Benchmark | 5.13% | 5.55% | 19.56% | 0.17% | 1.10% |

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

| | |
|---|-------------------|
| FUND | End value: 23.00% |
| BENCHMARK: Refinitiv Global Focus CB TR GBP | End value: 16.26% |



Rolling annual net performance (%)



Tracking error (%)*

| | Mar 19 - 20 | Mar 20 - 21 | Mar 21 - 22 | Mar 22 - 23 | Mar 23 - 24 |
|------|-------------|-------------|-------------|-------------|-------------|
| FUND | 2.77 | 6.33 | 4.45 | 4.17 | 1.96 |

Past performance is not a guide to future performance.

*The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index.

Portfolio stats

| | As at Mar 24 | 1 Year | 3 Years | 5 Years |
|--|-----------------|--------|---------|---------|
| Annualised volatility (%) | - | 8.98 | 9.48 | 10.80 |
| Delta (Fund) ¹ | 48.88 | - | - | - |
| Delta (Benchmark) ¹ | 50.96 | - | - | - |
| CurrentYield ¹ | 1.28 | - | - | - |
| Option-adjusted duration ¹ | 1.55 | - | - | - |
| Implied Average Credit Rating ¹ | A- | - | - | - |

¹ Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by sector

| Sector | Fund (%) |
|------------------------|----------|
| Information Technology | 25.11 |
| Health Care | 17.08 |
| Consumer Discretionary | 14.75 |
| Industrials | 13.94 |
| Financials | 7.70 |
| Communication Services | 7.56 |
| Real Estate | 4.16 |
| Consumer Staples | 3.72 |
| Utilities | 2.59 |
| Other | 3.39 |

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

Fund breakdown by country

| Country | Fund (%) |
|----------------|----------|
| United States | 56.78 |
| France | 7.61 |
| Germany | 5.51 |
| Israel | 4.36 |
| Japan | 4.26 |
| Denmark | 3.10 |
| China | 2.75 |
| United Kingdom | 2.51 |
| Macau | 2.36 |
| Other | 10.76 |

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

Credit rating

| Rating | Fund (%) |
|-------------------------|----------|
| AAA | 0.00 |
| AA | 0.00 |
| A | 1.26 |
| BBB | 9.09 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| Not Rated, Other & Cash | 89.65 |

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

Top holdings

| Company | Fund (%) |
|---|----------|
| 1 Ford Motor Convertible Zero Cpn 15/03/2026 | 3.43 |
| 2 Akamai Technologies Inc Convertible Bond Fixed 15/02/2029 | 3.42 |
| 3 Ascendis Pharma Adr Convertible Fixed 1/04/2028 | 3.09 |
| 4 Airbnb Inc Class A Convertible Zero Cpn 15/03/2026 | 3.08 |
| 5 Post Holdings Inc Convertible Fixed 15/08/2027 | 3.00 |
| 6 Welltower Inc Convertible Bond Fixed 15/05/2028 | 2.99 |
| 7 Bentley Systems Inc Class B Convertible Fixed 1/07/2027 | 2.98 |
| 8 Spie Sa Convertible Fixed 17/01/2028 | 2.87 |
| 9 Okta Inc Class A Convertible Fixed 1/09/2025 | 2.75 |
| 10 Meituan Convertible Zero Cpn 27/04/2028 | 2.74 |

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

ESG Indicators (Principal Adverse Indicators)

| | Fund | Benchmark |
|---|--------|-----------|
| Biodiversity Activities negatively affecting biodiversity-sensitive areas | 9.82 | 7.44 |
| Climate GHG Intensity of investee companies | 551.29 | 912.30 |
| Diversity Board Gender Diversity | 32.69 | 31.87 |

Data as at March 2024. Source: MSCI unless otherwise stated.

Sustainable Finance Disclosure

This Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices and not be excluded by the Investment Manager's ESG Baseline Exclusions Policy. The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes to measure whether the environmental or social characteristics promoted by the Fund have been achieved. These metrics, known as Principle Adverse Impact's or ("PAI") (as defined by the Sustainable Finance Disclosure Regulation) are the sustainability indicators used by the Fund. There is no guarantee this data will show an annual improvement over time, and therefore the Fund could have worse PAI metrics than previous periods or, compared to the index or other Funds. The Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. For further information on how the Investment Manager integrates ESG characteristics into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies, please refer to the prospectus or the Responsible Investment Philosophy or our website, www.avivainvestors.com.

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.

Convertible securities risk

Convertible bonds can earn less income than comparable debt securities. They can also earn less growth than comparable equity securities, and carry a high level of risk.

Credit and interest rate risk

Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential for a higher income typically have a greater risk of default.

Illiquid Securities Risk

Some investments could be hard to value or to sell at a desired time, or at a price considered to be fair (especially in large quantities). As a result their prices can be volatile.

Sustainability Risk

The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the fund is exposed to Sustainability Risk which may impact the value of investments over the long term.

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

Glossary

Annualised performance

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

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".

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.

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.

Underlying yield

This reflects the annualised income net of expenses of the fund as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions.

Management Fee

The management fee is fixed rate charge to cover the costs of managing the investments of the fund. It accrues daily based on a percentage of the fund's net asset value and deducted from the fund's assets.

Important information

THIS IS A MARKETING COMMUNICATION

The source for all performance, portfolio and fund breakdown data is Morningstar unless indicated otherwise.

All data is as at the date of the Factsheet, unless indicated otherwise.

For share classes that have not yet completed 5 years, the cumulative performance chart will start from the first full month.

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The Prospectus and Key Investor Information Document (KIID), are available, together with the Report and Accounts of the SICAV, free of charge from Aviva Investors Luxembourg, 2 rue du Fort Bourbon 1st Floor, L-1249 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg B25708, Aviva Investors, 80 Fenchurch Street, London, EC3M 4AE or relevant office below. The Prospectus is available in English. Where a sub fund of the SICAV is registered for public distribution in a jurisdiction, a KIID in the official language of that jurisdiction will be available. In Switzerland, the Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge from the representative and paying agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. In Spain, copies of the Prospectus and KIID together with the Report and Accounts are available free of charge from the offices of distributors in Spain. The UCITS is authorised by the CNMV with registration number 7. You can also download copies at www.avivainvestors.com.

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/>

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