

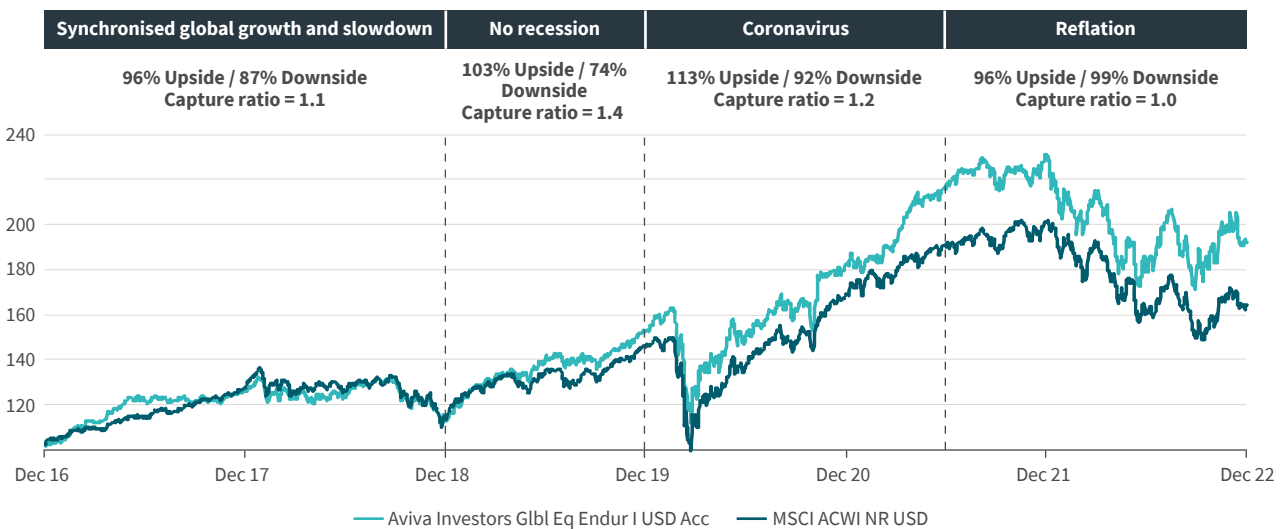
Aviva Investors Global Equity Endurance Fund



Investor benefits

The Fund seeks to achieve attractive, resilient total returns over the long-term while reducing the risk of capital loss by investing globally in a high-conviction, low turnover portfolio of “Endurable” businesses.

Our approach has enabled the Fund to deliver resilient returns in a variety of market conditions.



Past performance is not a reliable guide to future performance

Source: Morningstar and eVestment as at 31 December 2022. Morningstar for cumulative performance data, performance is shown net of fees in US\$ terms for the Aviva Investors Global Equity Endurance Fund. eVestment for capture ratio data: capture ratio dates are as follows, Since inception to December 2018, December 2018 to December 2019, December 2019 to June 2021 and June 2021 to December 2022 (all as at relevant month-end, since inception uses the first full month's data). Fund inception was 21 November 2016.

Why Aviva Investors Global Equity Endurance Fund?

Our approach focuses on the following distinctive characteristics:

Predictability

We focus on companies that offer predictable free cashflow and sustained competitive advantages, avoiding the more cyclical businesses in favour of those that we believe can continue to deliver sustained growth through the economic cycle.

Protection

We aim to protect capital through a deep understanding of ESG, balance sheet and valuation characteristics. We look for those businesses that can sustain their dominant market position through a variety of barriers to entry that gives them greater resilience than peers.

Upside

Whilst we want to find companies that offer predictability and resilience, we do not believe this should come at the expense of upside. Changes in multiples and valuation drive short-term performance which can explain why quality sectors will hold up better in a downturn. However, in the long run, share price performance is driven by the ability to grow cash flows, therefore we focus on businesses that we believe can turn their dominant market positions into sustainable cash flow growth and share price performance through market leadership and network effects.

Investment process

The Fund's key performance driver will be bottom-up stock selection which leverages off the combined connected analytical resources of our ESG and equities investment teams.



Non-binding ESG factors are integrated into the investment process but the Investment Manager retains discretion over asset or stock selection in accordance with the Baseline Exclusions Policy and objectives of the fund or strategy.

Portfolio characteristics

| | |
|-----------------------------|-----------|
| Benchmark | MSCI ACWI |
| No. of stocks | 20-40 |
| Active share | 90%+ |
| Absolute stock limit | 10% |
| Sector limits | None |
| Geographic limits | None |
| Tracking error range | 3-8% |

Fund Details

Aviva Investors Global Equity Endurance Fund

| | |
|----------------------------|-------------------------------------|
| Fund inception date | 21 November 2016 |
| Fund Managers | Francois De Bruin, Richard Saldanha |
| UCITS/Non-UCITS | UCITS |
| Fund structure | SICAV |
| Domicile | Luxembourg |
| Valuation frequency | Daily |
| Pricing basis | Forward |
| Valuation point | 18:00 CET |
| Dealing cut off | 13:00 CET |
| Settlement period | T+3 |
| Base currency | USD |

Contact us

For further information about the

Aviva Investors Global Equity Endurance Fund

contact **James Houston** on **+44 207 809 8217**

or email at james.houston@avivainvestors.com



Richard Saldanha

Co-Manager for the Global Equity Endurance Fund



Francois De Bruin

Co-Manager for the Global Equity Endurance Fund

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



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

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited (AIGSL) as at 22 March 2023. Unless stated otherwise any views and opinions 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 advice of any nature. Information contained herein has been obtained from sources believed to be reliable, but has not been independently verified by Aviva Investors and is not guaranteed to be accurate. Past performance is not a guide to the future. 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. Nothing in this material, including any references to specific securities, assets classes and financial markets is intended to or should be construed as advice or recommendations of any nature. This material is not a recommendation to sell or purchase any investment.

Issued by Aviva Investors Global Services Limited. Registered in England No. 1151805. Registered Office: St Helens, 1 Undershaft, London EC3P 3DQ. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119178.

In US: The Aviva Investors Global Equity Endurance Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended.

None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person) unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

For US Investors: Aviva Investors Global Services Limited is relying on SEC Rule 15a-6 under the Securities Exchange Act of 1934 regarding exemptions from broker-dealer registration for foreign broker dealers. Foreside Global Services, LLC is acting as the chaperoning broker dealer for Aviva Investors Global Services Limited for the purposes of soliciting and effecting transactions with or for U.S. institutional investors or major U.S. institutional investors.

For investors in Argentina:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Aviva Investors Global Services Limited will not provide copies of this prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by Aviva Investors Global Services Limited, who assumes the sole responsibility for the accuracy of the data herein disclosed.

In Chile:

Esta oferta privada se inicia el día (el 10 de abril) y se acoge a las disposiciones de la norma de carácter general n°336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.

In Colombia:

This document does not constitute a public offer in the Republic of Colombia. The offer of The Aviva Investors Global Equity Endurance Fund is addressed to less than one hundred specifically identified investors. The Aviva Investors Global Equity Endurance Fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

In Costa Rica:

This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendency of Securities ("SUGEVAL"), pursuant to article 6 of the Regulations on the Public Offering of Securities ("Reglamento sobre Oferta Pública de Valores"). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica.

As this is NOT a public offering of securities under the definition set forth in the Securities Market Statute ("Ley Reguladora del Mercado de Valores"), the product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL and, accordingly, it is not covered by the supervision, disciplinary regime and protections afforded to local investors by the Securities Market Statute with regards to the public offerings of securities, and it is not registered in the National Registry of Securities and Intermediaries ("Registro Nacional de Valores e Intermediarios").

As this is a private offering of securities, the investor will not have access to ongoing reporting required by the regulations set forth by the National Council for Supervision of the Financial System ("CONASSIF") and the SUGEVAL.

As this is NOT a public offering of securities registered in the National Registry of Securities and Intermediaries, the investor will not be able to trade the product in the secondary market.

In Mexico:

The Shares of The Aviva Investors Global Equity Endurance Fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the shares in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

In Panama:

The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation

In Peru:

IMPORTANT NOTICE: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over The Aviva Investors Global Equity Endurance Fund and therefore the management of it. The information The Aviva Investors Global Equity Endurance Fund provides to its investors and the other services it provides to them are the sole responsibility of Aviva Investors Global Services Limited. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

In Uruguay:

The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

407512 – 24/06/23