

Aviva Investors Global Equity Endurance Fund



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.

Preservation

We aim to protect capital through a deep understanding of ESG risks, 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.

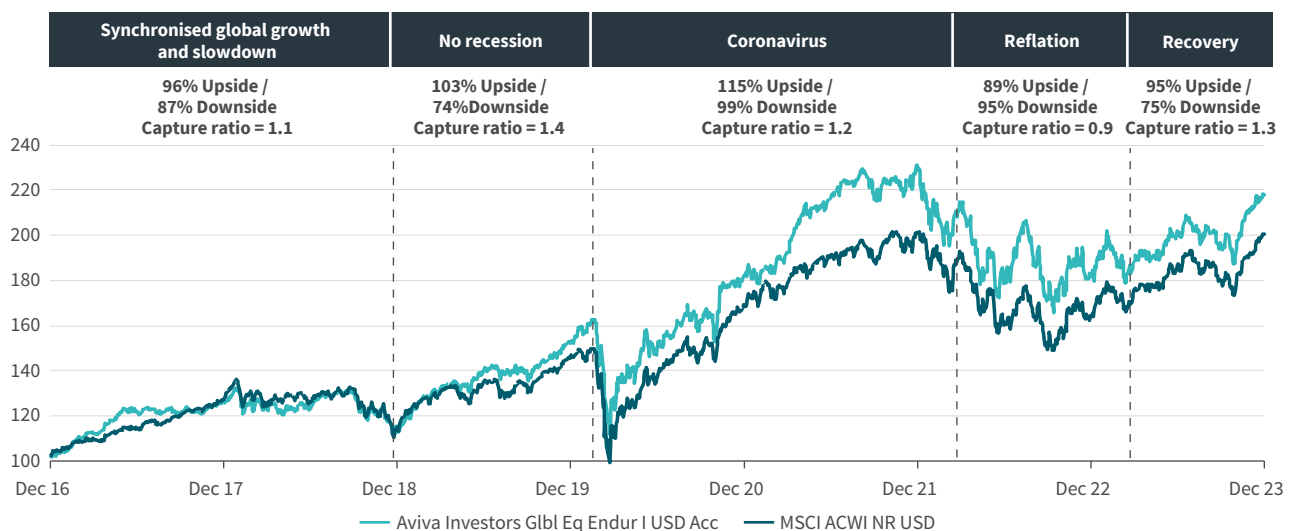
Upside

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.

Investor potential 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.

Full, historical, calendar year performance for the Global Equity Endurance I USD Acc can be found towards the end of the document (before ‘Key Risks’).

Source: Morningstar and eVestment as of 31 December 2023. Morningstar for cumulative performance data, performance shown net of fees in US\$ terms. eVestment for capture ratio data: capture ratio dates are as follows, Since inception to December 2018, December 2018 to December 2019, December 2019 to March 2022, March 2022 to April 2023 and April 2023 to December 2023 (all as at relevant month-end, since inception uses the first full month’s data). Fund inception was 21 November 2016.

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.

* “Endurables” are businesses that we consider can survive for decades and sustain numerous economic and market cycles.

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

Historical Calendar Year Performance for Global Equity Endurance I USD Account

	1 Jan 14 - 31 Dec 14	1 Jan 15 - 31 Dec 15	1 Jan 16 - 31 Dec 16	1 Jan 17 - 31 Dec 17	1 Jan 18 - 31 Dec 18	1 Jan 19 - 31 Dec 19	1 Jan 20 - 31 Dec 20	1 Jan 21 - 31 Dec 21	1 Jan 22 - 31 Dec 22	1 Jan 23 - 31 Dec 23
Global Equity Endurance	-	-	-	23.28	-8.84	32.08	19.83	26.11	-21.00	20.01
MSCI ACWI	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20

Past performance is not a guide to future performance.

Source: Morningstar. Basis: Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class reference currency and net of tax payable by the Fund. The Fund's performance is measured using the I USD Acc share class against the MSCI All Country World Index net returns in USD.

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

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. The legal documentation and the subscription documents should be read before an investment is made. 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.

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, EightyFen, 80 Fenchurch Street, London, EC3M 4BT 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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