



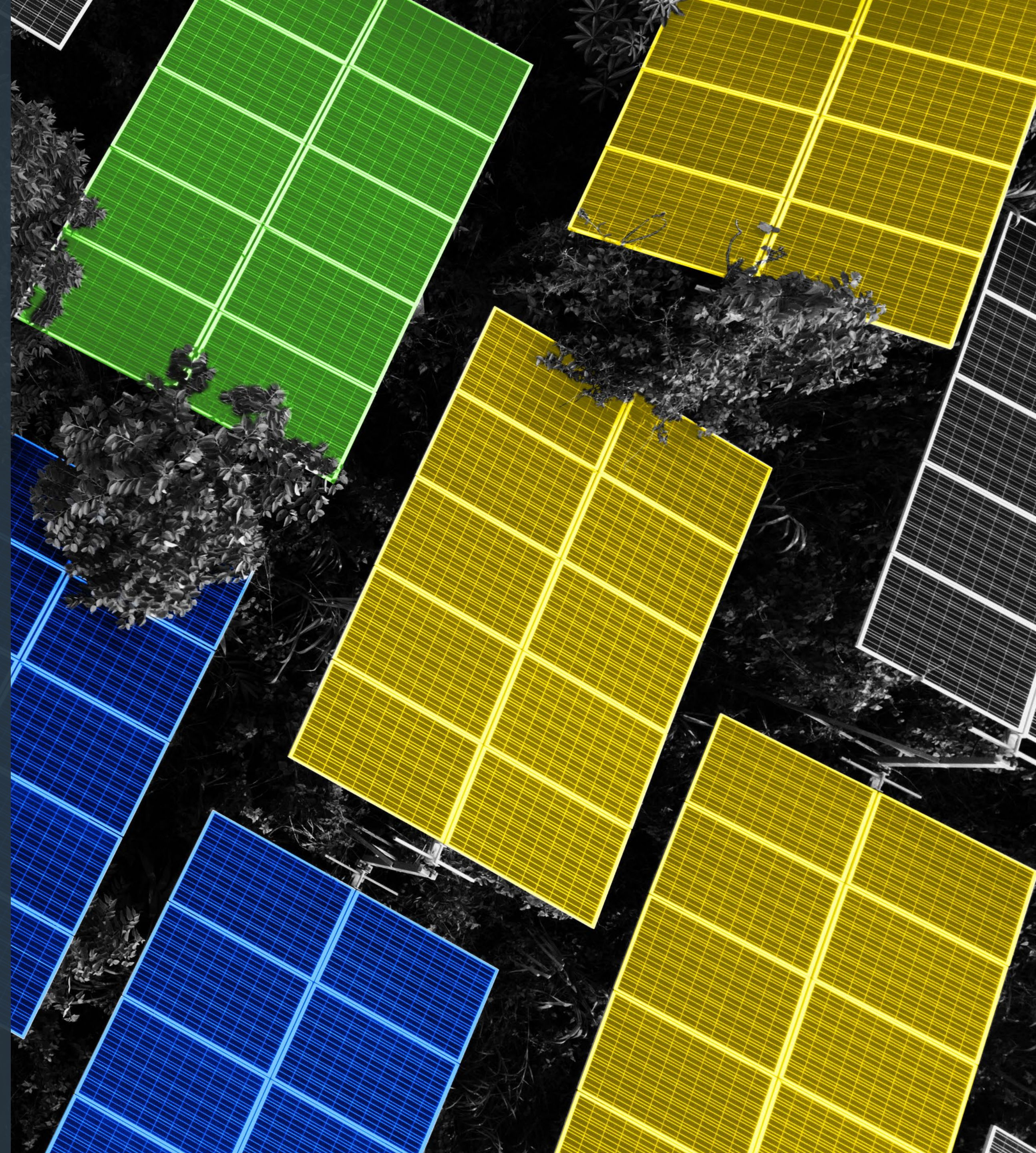
FUND IN BRIEF

# Aviva Investors Climate Transition Global Credit Fund

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It is not to be distributed to, or relied on by retail clients.

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# Delivering sustainable outcomes



Classified as  
Article 8  
under SFDR\*

Global warming is one of the greatest challenges of the modern world. The scale and urgency of change needed to ensure global greenhouse gas emissions are aligned with a 1.5 degrees Celsius pathway will impact every part of the global economy. As a committed investor, acting and supporting the transition to a low-carbon and climate-resilient world is part of our values.

Through the Climate Transition Global Credit Fund, we lend to companies that are driving fundamental changes toward a sustainable future by targeting opportunities that help accelerate, and benefit from, the transition to a low-carbon economy.

Our aim is to deliver sustainable outcomes in line with the United Nations Sustainable Development Goals. Specifically, this should help limit the increase in global temperature this century to 1.5 degrees Celsius, provide universal access to modern energy and significantly reduce carbon-based energy.

We offer a unique and innovative approach suitable for investors seeking:

\*This product meets Article 8. Under the EU Sustainable Finance Disclosure Regulation (SFDR) Article 8 products are those that promote environmental or social characteristics. In order to fall within Article 8 the ESG characteristics must be binding on the investment process.



## Financial returns and effective climate risk management

- Leveraging our proprietary climate model to identify the most attractive opportunities while mitigating the risks from climate change



## Portfolio resilience with focus on downside protection

- Portfolio construction as a persistent source of alpha in risk-on and risk-off markets



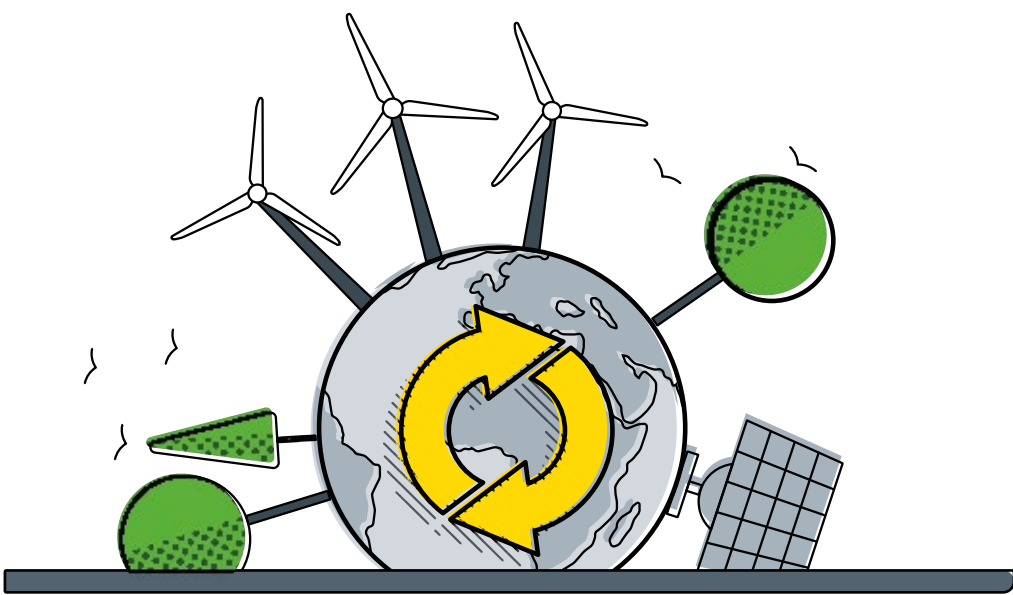
## To support the transition to a low-carbon world

- Use of Science-based Targets Initiative to aim for Paris alignment
- Active monitoring and reporting of climate performance

# A holistic approach to climate transition

Climate change will impact every company in the world. This strategy is designed with distinct “solutions” and “transition” categories that address the market inefficiencies created by decarbonisation and the physical impact risks from climate change.

Our unique approach leverages a proprietary climate framework that is embedded within our credit investment process.



## Holistic assessment

### Looking beyond emissions

- Focus on climate change solutions and transition companies maximises our opportunity set and potential to deliver consistent, long-term outperformance.
- Our proprietary transition risk climate model assesses both the decarbonisation and physical impact risks across 159 GICS sub-industries.

## Portfolio construction

### Seeking additional alpha sources

- Our proprietary risk process allows for a flexible approach to allocating risk to our best idiosyncratic ideas.
- This is further enhanced by having dedicated credit, ESG and climate specialists who work collaboratively within an integrated research framework.

## Positive climate outcomes

### Using your capital to drive change

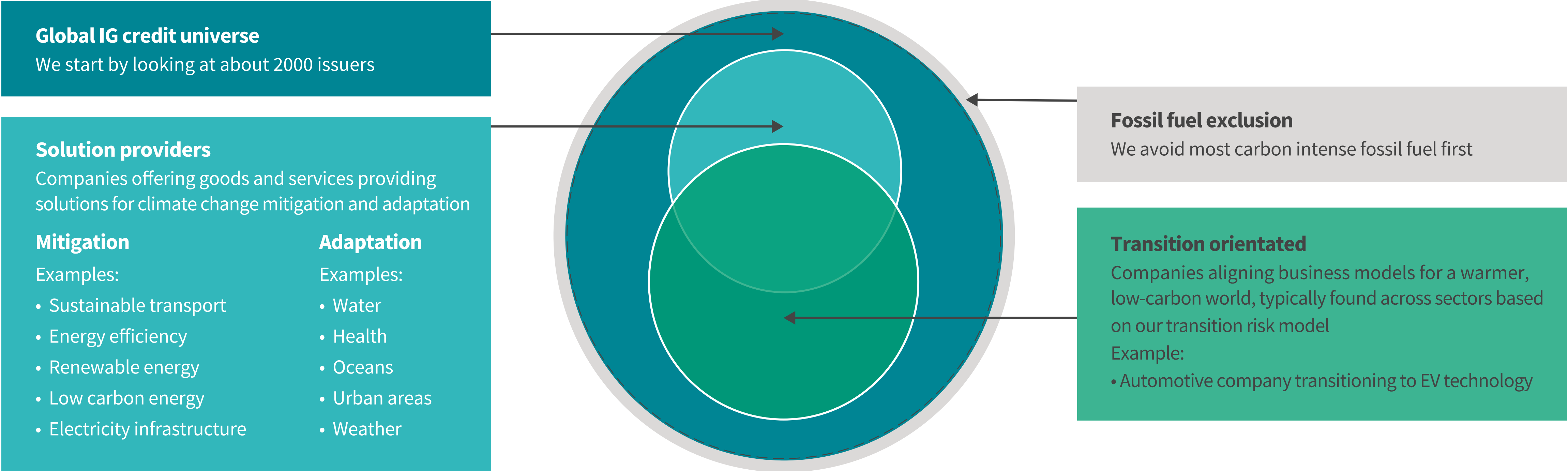
- We seek to drive positive change at investee companies through a firm-wide climate engagement programme.
- This is bolstered by a robust escalation process, as well as through advocacy and leadership on climate initiatives for market reform.
- We report on our progress and provide portfolio transparency on climate indicators.

“*For our engagement approach to have impact, it must be accompanied by a robust escalation process, including the ultimate sanction of divestment.*”

Mirza Baig  
Global Head of ESG Research and Stewardship, Aviva Investors

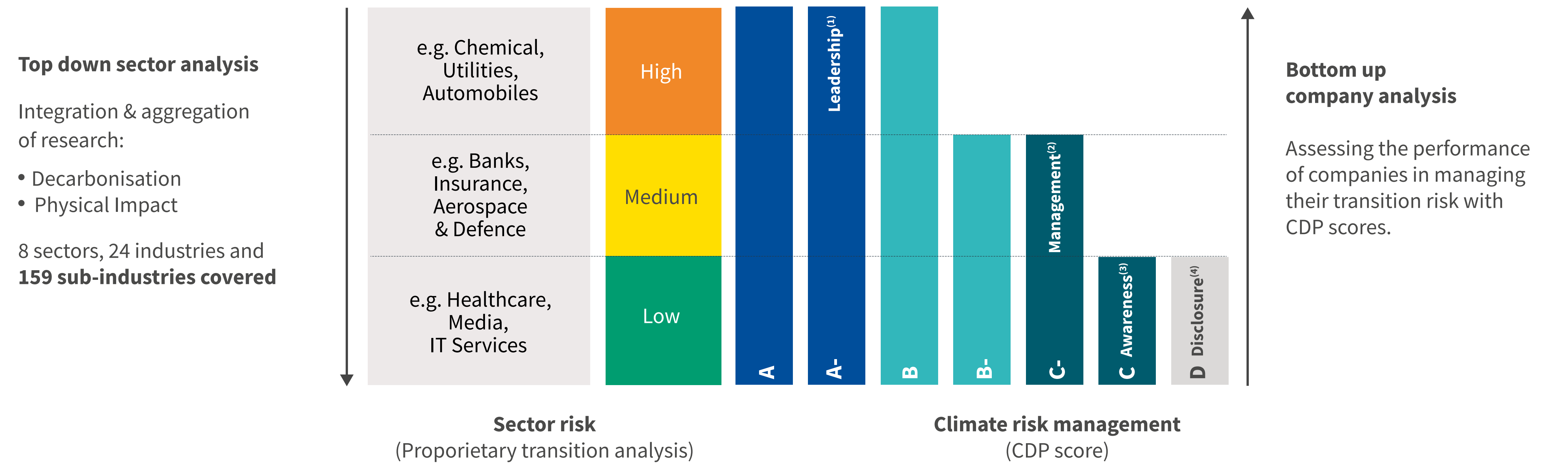
# A wider opportunity set

The portfolio has limited exposure to carbon-intensive fossil fuels and invests in debt securities of a broad range of companies across sectors that are best positioned to benefit from the transition to a low-carbon world.



# Transition orientated, risk aware management

Identifying companies orientating business models for a warmer, low-carbon world



Source: Aviva Investors. For illustration purpose only. CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. (1) Implementing best practices; (2) Managing overall impacts, risks and opportunities; (3) Conscious of environmental impact; (4) Disclosing current position



# Leveraging our scale and firm-wide commitment

## Global Responsible Investment

30+ ESG experts

Lead

**Rick Stathers**

Dedicated Climate Specialist\*



## Global Credit

75+ Investment experts

Lead

**Tom Chinery**

Investment grade  
Portfolio Manager\*

Lead

**Justine Vronman**

Senior Portfolio Manager

\* Rick has 25+yrs experience studying and working in climate change.  
Tom and Justine have over 10 and 9 years of experience in asset management.  
Source: Aviva Investors, as at 31 July 2022.

# Translating climate ambition into action

## Championing climate since early 2000s

Aviva Investors was a founding signatory to the UN PRI, CDP and the IIGCC. Aviva Investors included climate change in its voting policy in 2001 and began calling for mandatory corporate climate change disclosure in 2007.

## Climate Engagement Escalation Programme (CEEP)

Launched in 2021, the CEEP targets the world’s 30 most systemically important carbon emitters across our credit and equity portfolios. This is ‘engagement with teeth’: we will divest unless these companies do more to tackle climate change.

## Partnering to drive change

We lead a multi-stakeholder coalition of organisations to call for reform of the international financial architecture that supervises and regulates finance, including the creation of an International Platform for Climate Finance. This new platform will aim to harness the financial system to support the wider economic transition needed for net zero.

# Key Facts\*

<b>Fund name:</b>	Aviva Investors Climate Transition Global Credit Fund
<b>Fund manager:</b>	Thomas Chinery and Justine Vroman
<b>Fund inception date:</b>	5 May 2021
<b>Share class:</b>	I EUR
<b>ISIN code:</b>	LU2299074331
<b>Bloomberg code:</b>	AVTGCIE LX
<b>Management Fee:</b>	0.4% p.a.
<b>Legal structure:</b>	Luxembourg domiciled SICAV
<b>Liquidity:</b>	Daily
<b>Countries of registration:</b>	Austria, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

# Key Risks

- 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.
- 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.
- 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.
- 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), and as a result their prices can be volatile.

\*This information is indicative only, the share class referred to above may not be available in all countries in which the Fund is registered. For a full list of share classes available please contact us.

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