

Aviva Investors Global Convertibles Absolute Return Fund



FUND IN BRIEF: A GUIDE FOR INVESTMENT PROFESSIONALS

The liquid alternative

With the potential for greater diversification and lower volatility at times of market uncertainty, our convertibles-focused market-neutral fund aims to achieve absolute return on investment over the long term.

Absolute return target – the fund aims to generate absolute returns regardless of market conditions.

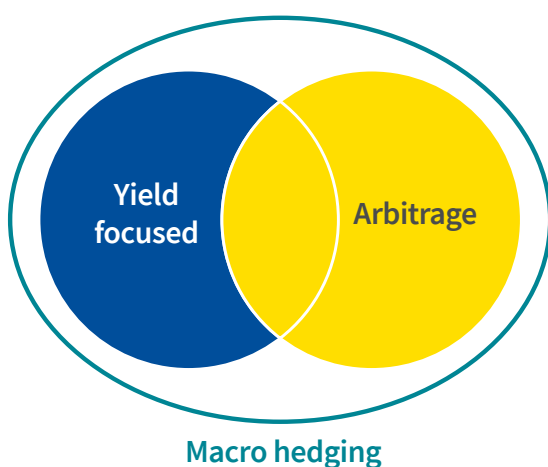
Uncorrelated returns – high diversification potential, uncorrelated to traditional asset classes and strategies.

Low equity beta – with its low beta relative to equity markets, the fund can be a suitable option for asset allocators seeking to include alternatives with lower risk profiles.

Why Aviva Investors?

- **Differentiated portfolio construction** – convertibles managed in the framework of absolute return, with an emphasis on downside protection by allocation between three distinct and diversified buckets.
- **Fundamentally driven** – seeks to generate income and absolute returns whilst providing high diversification potential with low correlations to traditional asset classes.
- **Heritage and longevity** – Our specialist and experienced team has a long track record of providing steady returns with a non-directional, low-volatility liquid alternative strategy.

Differentiated portfolio construction



Goals for each bucket

Long-yield focused opportunities (35–65%)

- Short maturity and high credit conviction
- Discount to implied fair value
- Attractive yields
- Good liquidity and issue size

Long-short convertible arbitrage opportunities (35–65%)

- Pure convertible arbitrage: price of bond relative to fair value
- Gamma strategies to capitalize on market opportunities
- Market directional within equity and credit markets

Macro hedging

- Equity and Credit Risks – Partially hedged
- Interest Rate Risk and Volatility – Partially hedged
- Currency – Hedged to USD

A market-neutral approach utilising convertible bonds can potentially serve as a complement to fixed income

Key risks

The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. Past performance is not a guide to the future.

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

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). As a result their prices can be volatile.

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.

Key fund facts

Share class / currency*:	Share class I/USD Share class Ih/EUR Share class Iah/GBP
ISIN code:	LU0459997697 LU0459998588 LU0459999123
Fund launch date:	16 December 2009
Annual ongoing charge:**	I USD - 0.86% as at 2nd October 2023 Ih EUR - 0.86% as at 2nd October 2023 Iah GBP - 0.85% as at 2nd October 2023
Management fee:**	0.75%
Performance fee:**	10%
Maximum entry charge*:	5% maximum
Fund structure:	A sub-fund of Aviva Investors Investment Funds SICAV, a Luxembourg-domiciled UCITS

* Multiple alternative share classes are also available.

** Charges and fees will reduce the overall return received by the investor, for further information please see the Prospectus.

Dedicated convertibles expertise

The team has over 40 years of combined experience in convertible bonds, options, equity and credit analysis. The team is dedicated to the asset class and has developed expertise within their field.



Shawn J. Mato
Senior Portfolio Manager



Brendan Ryan
Portfolio Manager

Contact us

If you wish to know more about our range of convertibles funds, please contact your usual representative or our Relationship Management team:

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* Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations.

Important Information

THIS IS A MARKETING COMMUNICATION

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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 wKIID in the official language of that jurisdiction will be available. The Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge in Austria from the Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna. In Switzerland from the representative and paying agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. In Germany, The Paying and Information Agent in the Federal Republic of Germany is Marcard, Stein & Co AG Ballindamm 36 20095 Hamburg, Germany. 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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