

FUND IN BRIEF

Aviva Investors Global Convertibles Fund



A guide for investment professionals

Investor benefits

Many investors face the challenge of finding income from a liquid asset class without taking on too much risk. We believe convertible bonds can offer the growth potential of stocks, but with the income and downside characteristics of traditional bonds.

Asymmetric advantage – the asymmetric return profile of balanced convertible bonds can potentially provide competitive risk-adjusted returns over medium- to long-term time horizons, presenting an opportunity for both yield and convexity.

Diversification – in an inflationary environment with rising interest rates, convertibles can offer significantly shorter duration and diversification with limited overlap compared to sovereign, investment grade and high yield credit.

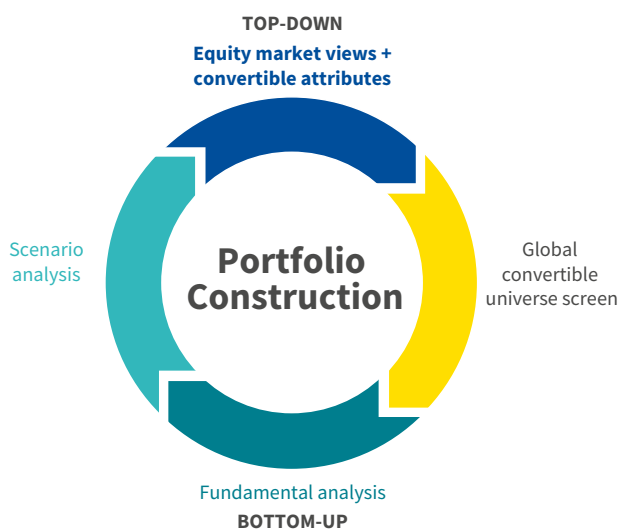
Opportunity set – following the market dislocation across asset classes in 2022, convertible bonds offer a compelling opportunity for investors to gain equity and credit exposure to a high-potential names globally without taking undue interest-rate risk.

Why Aviva Investors?

- **Portfolio construction** - global investment approach with high active share, seeking to capture inefficiencies and unique pricing anomalies to generate higher risk-adjusted returns
- **Fundamentally driven** - fundamental, disciplined, transparent and meticulous investment process aiming for superior security selection to increase alpha potential
- **Heritage and longevity** - reliable and unwavering investment proposition that continues to stand the test of time, developed by our specialist and experienced team

Investment process

While the underlying characteristics of a security are of the utmost importance, we seek to enhance the portfolio construction process through an analysis of top-down and macro economic factors.



Regional and asset allocation decisions

- Utilising a top-down approach, we seek to identify attractive regional markets through research on global equity market growth potential, macro economic analysis and fundamental convertible market attributes.

Quantitative screen

- Our team screens the convertibles market for with a focus on liquidity, delta, yield and discount to theoretical value.

Fundamental analysis

- For each of the securities identified in the quantitative screening process, we assess credit, equity and ESG fundamentals in line with the objectives of the fund but without restriction on the fund manager's investment decision making process.

Scenario analysis

- We use multiple convertible bond modelling tools to evaluate securities and to create expected return profiles over specific time horizons. Scenario analysis with an emphasis on minimising downside risk aims to maximise an investment's asymmetric return profile.

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 exchange rates. Investors may not get back the original amount invested.

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.

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.

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:	I USD / Ih EUR / Iyh GBP
ISIN code:	LU0160787601 / LU0280568261 / LU1857279803
Fund launch date:	10 April 2002
Annual ongoing charge:**	I USD - 0.82% as at 2nd October 2023 Ih EUR - 0.83% as at 2nd October 2023 Iyh GBP - 0.83% as at 2nd October 2023
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

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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, St Helen's, 1 Undershaft, London EC3P 3DQ 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. 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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372000 - 31/10/2024