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Strategy in brief

Aviva Investors Global Sovereign Bond

Diversification and resilient income
from global sovereign bonds



Why invest in Global Sovereign Bond?

The Aviva Investors Global Sovereign Bond strategy is a core capability with a track record of over 15 years. The strategy is actively managed, allowing us to adjust portfolios to capitalise on market opportunities and protect capital against downside risks.

An allocation to global sovereign bonds can offer portfolio diversification, stability and income across different economic and interest rate environments. It can also offer safe haven qualities in periods of market stress and opportunities to capture returns from currency and global policy cycles.

Suitable as a long-term building block to high-quality global rates, our strategy seeks to capture the full spectrum of risk drivers, and to deliver uncorrelated risk-adjusted returns through the cycle.

Global Sovereign Bond aims to deliver:



Diversified return sources

Our globally connected approach helps us identify opportunities across the sovereign bond universe, recognising that economic and geopolitical shocks affect markets differently.



Strong risk-adjusted returns

We seek to outperform the benchmark over time without taking unnecessary, directional risk exposure. We allocate risk with precision through a consistent and repeatable framework. More risk does not always equal more returns.



Performance across market cycles

Global sovereign markets can shift quickly in response to changing rate cycles, geopolitical shocks and fiscal dynamics. Our approach anchors portfolios in resilient, high-conviction positions, focusing on the durability of income as market conditions change.

Why Aviva Investors for Global Sovereign Bond?

Unlocking diverse return opportunities across global sovereign bonds.



Sovereign bond heritage

We bring scale, experience and discipline in sovereign bond investing, managing £11.3 billion AUM across pooled solutions in global and regional markets.



Proven track record

Our sovereign bond investment specialists, supported by the wider team, bring over 50 years of experience and have been key drivers of alpha generation.



Disciplined process

Our bottom-up value seeking managers, with a focus on disciplined risk management and building resilient portfolios, aim to deliver consistent outperformance throughout the market cycle.

Specialists in Global Sovereign

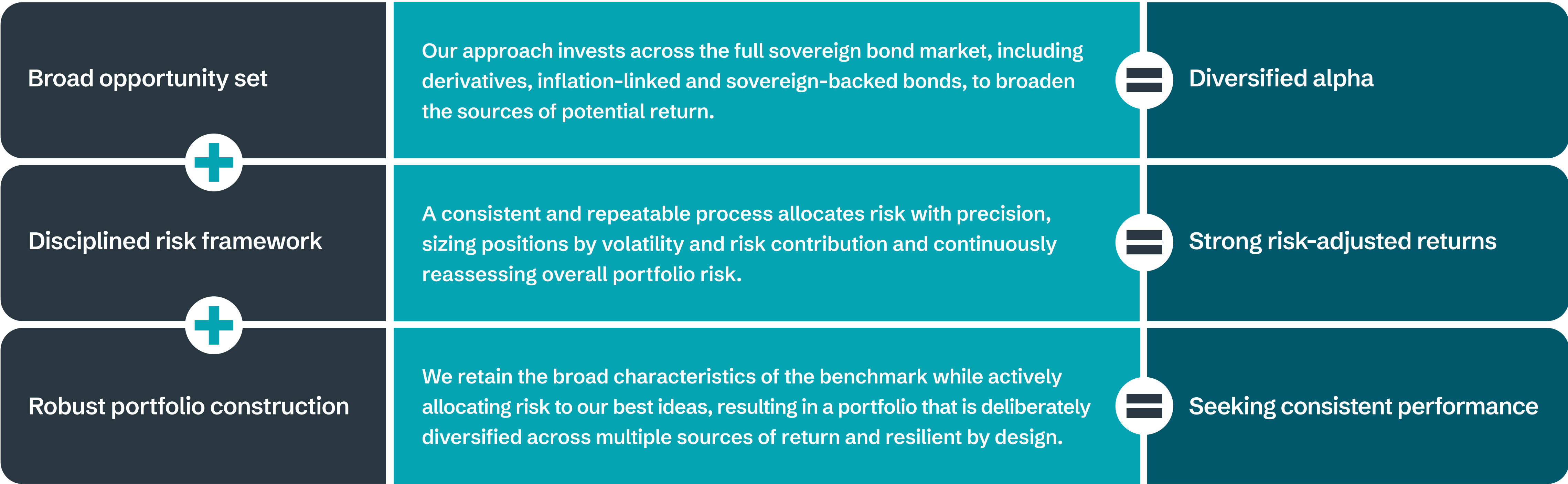


*Aviva Investors started Global Sovereign Bond investing in 2009. **Source: Aviva Investors as at 30 June 2026. Global Sovereign AUM breakdown has been rounded to the nearest 100 million.

Potential benefits of our approach

A long-term building block for high-quality global rates, designed to capture diversified return opportunities.

Underpinned by a fundamentally disciplined process, our strategy seeks to deliver diversified risk-adjusted returns through changing market cycles.

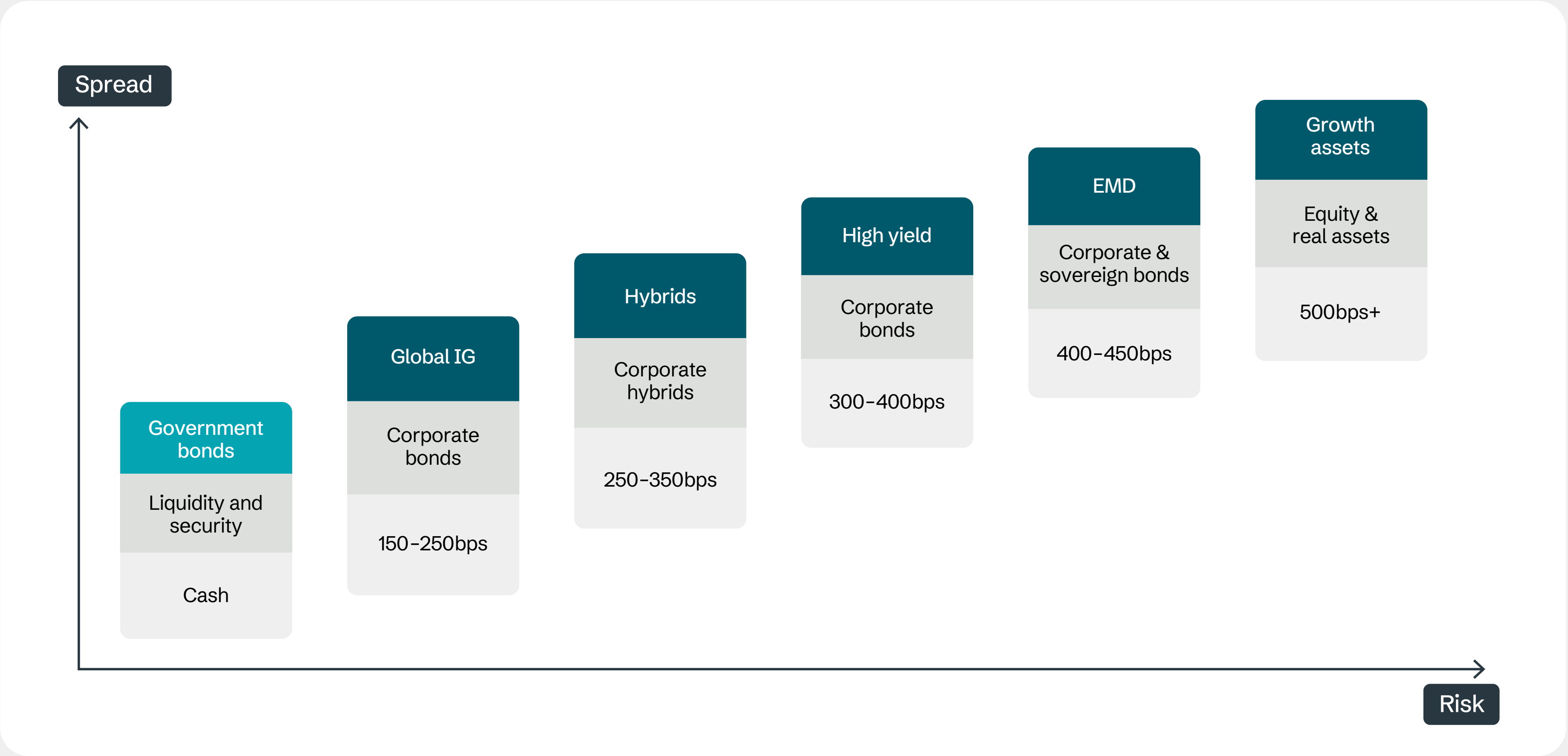


Fitting Global Sovereign Bonds into an allocation framework

Diversified sources of alpha

Global sovereign bonds can add a differentiated source of return within a broader allocation.

Exposure across countries, currencies, yield curves and inflation markets can help diversify portfolios that are more dependent on credit spreads or growth-sensitive assets, while providing flexibility to respond to changing market conditions.



Targets are not guaranteed and may not be achieved. The value of an investment may go down as well as up and the investor may not get back the original amount invested.

For illustrative purposes only and not intended as an investment recommendation.

Source: Aviva Investors. Figures quoted are expected spreads through the cycle but can vary depending on market conditions.

Key facts

Portfolio Managers



Steve Ryder, Senior Portfolio Manager
Joined Aviva Investors in 2006.
Joined the industry in 2005.
Steve Ryder took over the management of the Strategy in February 2016.



Daniel Bright, CFA, Portfolio Manager
Joined Aviva Investors in 2016.
Joined the industry in 2016.

Strategy launch date 6 August 2009.

Benchmark BBG Gbl Agg. Treasuries Hdg.
*Bloomberg Barclays Global Treasuries Total Return Index EUR Hedged.

Source: Aviva Investors, Aladdin, as at 30 June 2026.

Key risks

- Investment/objective 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.
- Credit and interest rate risk:** Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential of a higher income typically have a greater risk of default.
- Illiquid securities risk:** 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.
- Counterparty risk:** The Strategy could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Strategy.
- Derivatives risk:** 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.
- Sustainability risk:** The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the strategy is exposed to Sustainability Risk which may impact the value of investments over the long term.

- Market risk:** Prices of many securities (including bonds, equities and derivatives) change continuously and can at times fall rapidly and unpredictably.
- Default Risk:** Issuers of certain bonds or money market instruments could become unable to make payments on their bonds, causing a reduction in income to the Fund and also in the value of bonds held by the Fund. Under extreme market or economic conditions, defaults could be widespread and their effect on Fund performance significant.
- Interest Rate Risk (bonds):** When interest rates rise, bond values generally fall. This risk is generally greater for longer-term bonds and for bonds with higher credit quality.
- Leverage Markets Risk:** A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the Fund. A high overall level of leverage and/or unusual market conditions could create significant losses for the Fund.
- Hedging Risk:** Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.

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