

Aviva Investors - Global Convertibles Fund A

USD Acc



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU0274938744	AVGCFAU LX	Multi-Asset & Macro	15.81 USD	USD 42.96m	30 Apr 2024

Fund overview

Objective: To earn income and increase the value of the Shareholder's investment while outperforming the Refinitiv Global Focus Convertible Bond Index over the long term (5 years or more).

Investments: The Fund invests mainly in convertible securities from anywhere in the world. Specifically, at all times, the Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in convertible bonds of issuers from anywhere in the world. The Sub-Fund may invest a maximum 10% of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in shares or other participation rights.

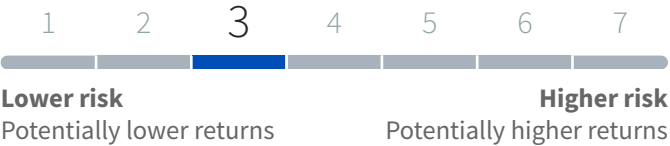
The Investment Manager actively makes the investment selection decisions for the Fund.

For further information on Sustainability Risk please refer to the Sustainable Finance Disclosure section

Key facts

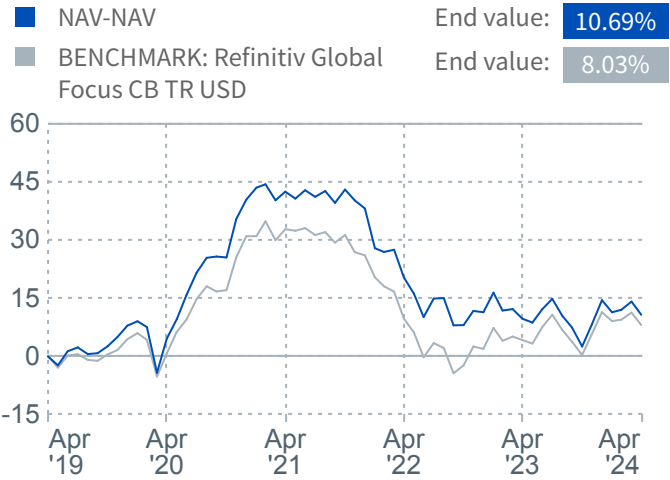
Fund Managers	Shawn Mato since 26/09/2016
Legal Form	Société d'investissement à Capital Variable Luxembourg
Domicile	
Share Class Inception Date	20/11/2006
Fund launch date	10/04/2002
Hedged Share Class Flag	No
Entry fees (max.)	5.00%
Exit charge (max.)	None
Ongoing Charges	1.47% (as at 31/12/2023)
Management Fee (max.)	1.20%
Performance fee (max.)	None
SFDR Classification	Article 8

Risk measurement (As at 05th Feb 2024)

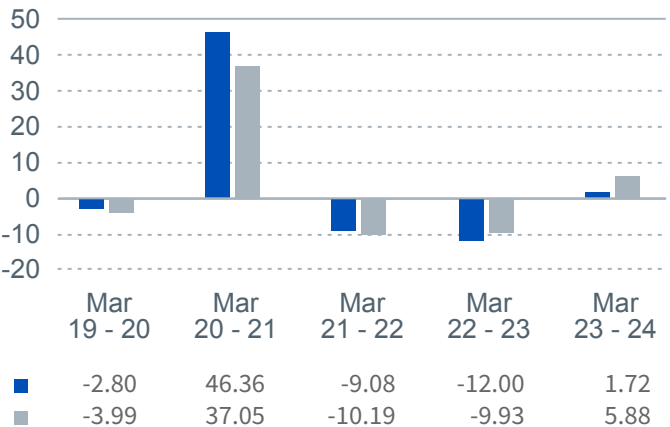


The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'

Cumulative performance (%) (last 5 years, if applicable)



Rolling annual net performance (%)



Past performance is not a guide to future performance.

Performance basis: Measured on a NAV-NAV and NAV-NAV (net of charges) basis. NAV-NAV is calculated on a single pricing basis gross of tax payable by the Fund, with income reinvested taking into account all charges which would have been payable upon re-investment. NAV-NAV (net of charges) additionally take into account any initial charges (using max. 5% as an illustration) and redemption fees (0%).

Tracking error (%)*

	Mar 19 - 20	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24
■	2.61	5.31	4.49	3.52	2.13

Cumulative

	1M	3M	6M	YTD	1Y
NAV-NAV	-2.97	-0.57	7.97	-3.29	0.93
NAV-NAV (Net of charges)	-7.82	-5.54	2.57	-8.12	-4.12
Benchmark	-2.90	-0.95	7.69	-2.99	3.68

Annualised

	3Y	5Y	Since inception
NAV-NAV	-8.05	2.05	2.66
NAV-NAV (Net of charges)	-9.61	1.01	2.36
Benchmark	-6.63	1.56	2.82

Past performance is not a guide to future performance.

*The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index.
The Fund's performance is compared against and the Fund aims to outperform the Refinitiv Global Focus Convertible Bond Index (the "Benchmark" or the "Index").
Basis of performance is described on page 1.

Portfolio stats

	As at Apr 24	1 Year	3 Years	5 Years
Annualised volatility (%)	-	12.49	11.50	12.95
Delta (Fund) ¹	44.15	-	-	-
Delta (Benchmark) ¹	47.34	-	-	-
CurrentYield ¹	1.17	-	-	-
Option-adjusted duration ¹	1.62	-	-	-
Implied Average Credit Rating ¹	A-	-	-	-

¹ Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by sector

Sector	Fund (%)
Information Technology	27.69
Consumer Discretionary	17.67
Health Care	16.73
Industrials	13.46
Financials	8.20
Communication Services	5.77
Real Estate	3.65
Materials	2.26
Consumer Staples	2.10
Other	2.47

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by country

Country	Fund (%)
United States	57.44
France	6.63
Israel	4.51
Germany	4.47
China	4.29
Japan	4.21
United Kingdom	2.61
Macau	2.55
Korea (South), Republic of	2.26
Other	11.06

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Credit rating

Rating	Fund (%)
AAA	0.00
AA	0.00
A	1.34
BBB	8.74
BB	0.00
B	0.00
Below B	0.00
Not Rated, Other & Cash	89.92

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Top holdings

Company	Fund (%)
1 Ford Motor Company 3/15/26	3.54
2 Akamai Technologies Inc 2/15/29	3.51
3 Airbnb Inc 3/15/26	3.27
4 Bentley Systems Inc 7/1/27	3.25
5 Meituan 4/27/28	2.94
6 Okta Inc 9/1/25	2.91
7 Totalenergies 11/22/24	2.76
8 Envestnet Inc 12/1/27	2.56
9 Wynn Macau Ltd 3/7/29	2.55
10 Cyberagent Inc 11/16/29	2.53

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Sustainable Finance Disclosure

Sustainability Risk indicators are considered alongside a range of financial and non-financial research, with no specific limits imposed, therefore the Investment Manager retains discretion over which investments are selected. This product does not have a sustainable investment objective and the investment manager will consider the adverse impacts of an investment to the extent they are financially material. *For further information please refer to the prospectus and our website.*

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

Convertible securities risk

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.

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 for 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.

Sustainability Risk

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.

Full information on risks applicable to the Fund are in the Prospectus and the Product Highlight Sheet (PHS).

Glossary

Annualised performance

An annualised total return is the geometric average amount of money earned by an investment each year over a given time period.

Entry fee

A one-off charge may be taken from your money before it is invested. The charge is usually a percentage of the amount invested and is additional to the price paid for the units/shares. The entry charge is deducted from the investment before units/shares are bought and is also known as the "initial charge".

Exit charge

A one-off charge levied on redemption of units/shares before the proceeds of your investment are paid out. This is also known as a "redemption charge".

Ongoing charge

The ongoing charge figure represents the costs you can expect to pay annually based on last year's expenses. The ongoing charges figure is made up of various elements such as the fund management fee, professional fees, audit fees and custody fees. Performance fees (if payable) are not included in this figure.

Performance fee

The percentage of any outperformance of the hurdle rate and/or benchmark that will be taken as a performance fee.

NAV

NAV is typically an End Of Day valuation using close of market prices to value the individual securities with the portfolio or fund, rolling up to a total portfolio or fund level.

Underlying yield

This reflects the annualised income net of expenses of the fund as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions.

Management Fee

The management fee is fixed rate charge to cover the costs of managing the investments of the fund. It accrues daily based on a percentage of the fund's net asset value and deducted from the fund's assets.

Important information

The source for all performance, portfolio and fund breakdown data is Morningstar unless indicated otherwise.

All data is as at the date of the Factsheet, unless indicated otherwise.

For share classes that have not yet completed 5 years, the cumulative performance chart will start from the first full month.

This Aviva Investors - Global Convertibles Fund ("Fund") is a sub-fund under Aviva Investors, which is a société d'investissement à capital variable (SICAV) incorporated in Luxembourg and qualifying as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Luxembourg law. The Fund is recognised for retail distribution in Singapore under Section 287 of the Securities and Futures Act (Chapter 289 of Singapore). Some of the share classes of this Fund are only available to Institutional investors as set out in the offering document. The Fund has appointed Aviva Investors Asia Pte Ltd ("AIAPL"), a company incorporated in Singapore with registration number

200813519W, as its Singapore Representative. The Singapore Prospectus and Product Highlights Sheet (collectively, the “offering documents”) for the Fund are available and a copy of them may be obtained from AIAPL at 138 Market Street, Capitagreen #05-01, Singapore 048946 or its authorised distributors. You should read the offering documents (including the “Risk Factors” section) before deciding whether to subscribe or purchase units in the Fund.

An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. Past performance of the Fund is not necessarily indicative of its future performance and may be lower. A potential investor should seek professional or financial advice before deciding whether to invest in the Fund.

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