

Aviva Investors - Climate Transition Global Equity Fund Fh AUD



ISIN LU2226715402	BLOOMBERG AVTGEFA LX	ASSET CLASS Equity	NAV 91.56 AUD	FUND SIZE USD 361.70m	AS AT 31 Dec 2022
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Fund overview

Objective: The objective of the Fund is to increase the value of the Shareholder's investment over the long term (5 years or more), by investing in global equities of companies which are deemed to be responding to climate change effectively.

Investments: The Fund invests at least 90% of total net assets (excluding cash and cash equivalents) in equities of companies from anywhere in the world responding to climate change which meet the Investment Manager's eligibility criteria as described below (the "core investment"). In this core investment the Fund excludes fossil fuel companies and has two investment sleeves:

- a Solutions sleeve, which allocates to stocks of companies whose goods and services provide solution for climate change mitigation and adaptation;
- a Transition sleeve, which allocates to stocks of companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

The Fund's investments can include ADRs, GDRs, options on equities, exchange-traded warrants, convertible securities and participation certificates among others.

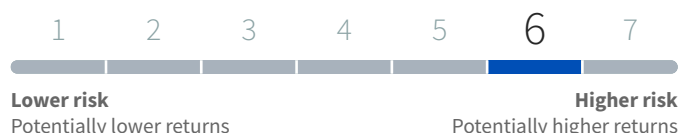
Strategy: Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transitions" criteria and are not excluded on the basis of their fossil fuel activities. The Investment Manager excludes fossil fuel companies from the core investment universe using the following criteria:

- > 0% revenues from thermal coal, unconventional fossil fuels, Arctic gas & oil production or thermal coal electricity generation;
 - > / = 10% revenues from oil & gas production and liquid fuels electricity generation;
 - > / = 15% revenues from natural gas electricity generation.
- Further details on the "Solutions" and "Transitions" criteria can be found in the section "Responsible Investment" in the Prospectus.

Key facts

Fund Managers	Max Burns since 31/07/2021 Andrea Carzana since 15/03/2022
Legal Form	Société d'investissement à Capital Variable
Domicile	Luxembourg
Share Class Inception Date	27/11/2020
Fund launch date	29/09/2020
Hedged Share Class Flag	Yes
Entry fees (max.)	None
Exit charge (max.)	None
Ongoing Charges	0.10% (as at 01/07/2022)
Management Fee (max.)	0.75%
Performance fee (max.)	None

Risk measurement (As at 14th Dec 2022)



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'.

Performance

	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since inception
Fund	-3.04	7.30	2.09	-22.09	-22.09	-	-	-4.13
Benchmark	-5.09	4.18	3.95	-12.05	-12.05	-	-	4.91

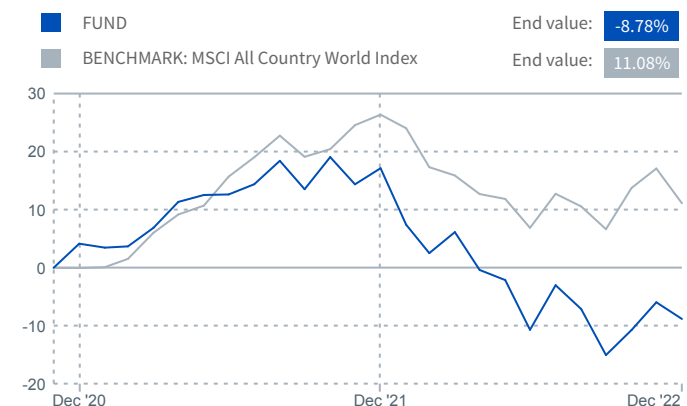
Past performance is not a guide to future performance.

Performance basis: Mid to mid, in the share class reference currency, gross of tax payable by the Fund with income reinvested. Net figures are net of ongoing charges and fees. Net and Gross performance does not include the effect of any exit or entry charge. The Fund's performance is compared against the MSCI All Countries World Index (the "Benchmark" or the "Index"). The reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Fund.

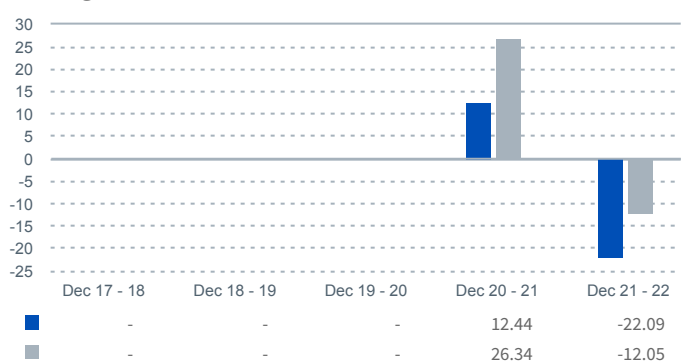
Calendar year returns

	2018	2019	2020	2021	2022
Fund net	-	-	-	12.44%	-22.09%
Benchmark	-	-	-	26.34%	-12.05%

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



Rolling annual net performance (%)



Tracking error (%)*

	Dec 17 - 18	Dec 18 - 19	Dec 19 - 20	Dec 20 - 21	Dec 21 - 22
FUND	-	-	-	3.90	5.58

Past performance is not a guide to future performance.

*The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index.

Portfolio stats

	1 Year	3 Years	5 Years
Alpha	-1.70	-	-
Beta	1.40	-	-
Information ratio	-0.78	-	-
Correlation (%)	91.84	-	-
Sharpe ratio	-1.17	-	-
Annualised volatility (%)	20.94	-	-
Tracking error (%)	12.08	-	-

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Industrials	25.77	+15.60
Information Technology	24.51	+4.46
Health Care	12.19	-1.17
Financials	7.99	-7.21
Materials	5.14	+0.16
Communication Services	5.01	-1.73
Utilities	4.73	+1.55
Consumer Staples	4.07	-3.67
Consumer Discretionary	3.69	-6.73
Other	4.12	-4.03

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

Top 5 overweights & underweights by region

Country	Fund (%)	Relative to benchmark (%)
Switzerland	10.39	+7.68
France	8.39	+5.50
United States	64.33	+4.85
Spain	2.40	+1.78
United Kingdom	5.53	+1.74
Japan	1.44	-4.12
China	0.00	-3.55
Canada	0.00	-3.09
Germany	0.00	-2.01
Australia	0.00	-1.98

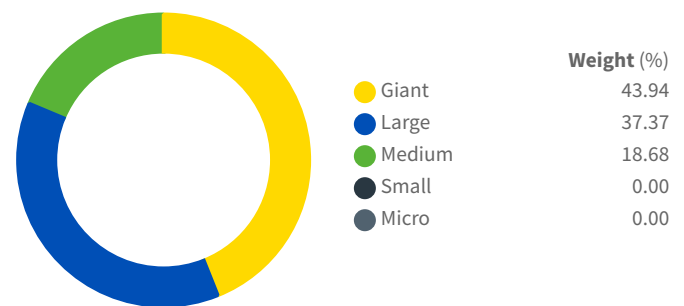
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Top 5 overweights & underweights by security

Security	Fund (%)	Relative to benchmark (%)
Axa Sa	3.38	+3.28
Waste Connections Inc	3.27	+3.21
Unitedhealth Group Inc	4.09	+3.21
Ptc Inc	3.07	+3.05
Visa Inc	3.62	+3.01
Apple Inc	0.00	-3.71
Amazon.Com Inc	0.00	-1.37
Johnson & Johnson	0.00	-0.83
Exxon Mobil Corp	0.00	-0.82
Berkshire Hathaway Inc	0.00	-0.71

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

Market cap



Rather than using a fixed number of cap stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. Stocks are divided into seven regions based on their country of domicile, organised in descending order by size and the cumulative capitalisation as a percentage of the total is calculated for each stock. Giant-cap stocks refer to the top 40% of the cumulative capitalisation of each region, large-cap represents the next 30%, mid-cap represent the next 20%, small-cap the next 7% with micro covering the balance.

Climate Indicators

		Fund	Benchmark
Fossil Fuels	Companies with fossil fuel reserves	0.00	5.70
Solutions	Companies deriving >20% revenues from sustainability solutions	58.20	38.20
Transitions	Companies with Science Based Targets set or committed	56.23	14.00
Transitions	Companies with a CDP score >B	70.80	31.60

Data as at December 2021. Source: MSCI unless otherwise stated. 1) Science based Targets Initiative. 2)CDP

Sustainable Finance Disclosure

Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. This Fund does promote environmental or social characteristics, however it does not have a sustainable investment objective. All investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices, and not be excluded by the Investment managers ESG Baseline Exclusions Policy. The investment manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process to measure whether the environmental or social characteristics promoted by the Fund have been achieved. These metrics, known as Principle Adverse Impact's or ("PAI") (as defined by the Sustainable Finance Disclosure Regulation) are the sustainability indicators used by the Fund. There is no guarantee this data will show an annual improvement over time, and therefore the Fund could have worse PAI metrics than previous periods or, compared to the index or other Funds. Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures". Further information regarding how the Investment Manager integrates ESG into its investment approach, its proprietary ESG model, how it engages with companies and the "Solutions" and "Transitions" criteria, is available under the "Responsible Investment" section of the Prospectus and on the website www.avivainvestors.com.

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.

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 Key Investor Information Document (KIID).

Glossary

Alpha

Indicates the excess return provided by the Fund over the benchmark.

Annualised performance

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

Volatility (%)

A measure of the fund's dispersion of returns. A higher volatility implies that a fund's return is spread over a larger range of values whilst a lower volatility implies that a fund's return is spread over a smaller range of values.

Beta

A measure of the fund volatility in comparison to the market. A beta of less than 1 implies that the fund will be less volatile than the market whilst a beta greater than 1 implies the fund is more volatile than the market. As an example, a fund with a beta of 1.2 would be expected to rise to 1.2 if there was a 1 unit rise of the benchmark, or to fall 1.2 units if there was a 1 unit fall in the benchmark.

Correlation (%)

Measures the extent to which the Fund and the benchmark move together, a correlation of 1 indicates the Fund matched the benchmark exactly.

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".

Historic yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the share / unit price, on the date shown. This does not include entry charges and investors may be subject to further tax on their distributions.

Information ratio

A measure of the manager's ability to generate excess and consistent returns relative to the funds benchmark. The greater the IR, the more consistent a manager is.

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.

Sharpe ratio

A measure of the fund's risk-adjusted performance. The greater the fund's Sharpe ratio, the better its historical risk-adjusted performance has been. This ratio is best used to compare a number of funds rather than used in isolation for a single fund.

Tracking error (%)

A measure of how closely the fund follows its benchmark. A passive fund should have a tracking error close to zero, while an actively managed fund would normally have a higher tracking error.

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.

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

THIS IS A MARKETING COMMUNICATION

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.

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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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