

Aviva Investors - Global Climate Credit Fund I USD



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU2299074257	AVTGCIU LX	Fixed Income	106.12 USD	USD 556.48m	31 May 2026

Fund overview

Objective: To generate income and increase the value of the Shareholder's investment by outperforming the Benchmark over the long term (5 years or more). The Fund aims to achieve these financial goals while aligning with a net zero emissions pathway by 2050.

Investments: The Fund invests at least 80% of total net assets (excluding derivatives for efficient portfolio management) in bonds of companies from anywhere in the world (including emerging markets) responding to climate change which also meet the Investment Manager's "core investment" criteria.

At least 50% of the Fund's total net assets will qualify as Sustainable Investments that contribute to positive environmental outcomes and support the transition to a low carbon economy.

In this core investment, the Fund invests into the following categories:

- "Solutions", corporate bonds providing solutions for climate change;
- "Operations" companies that are aligning or have aligned their business to be resilient in a warmer climate and low-carbon economy.
- Green, Social and Sustainability ("GSS") bonds, where the use of proceeds is allocated to projects that have positive environmental, social, or sustainability benefits.
- Sustainability-Linked Bonds ("SLB"), where these bonds are tied to the achievement of Key Performance Indicators that promote positive environmental, social or sustainability outcomes.

Strategy: Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Operations" criteria and comply with the Paris-Aligned Benchmark (PAB) Exclusions, or are GSS bonds or SLB bonds, provided that issuers of the latter comply with the PAB Exclusions.

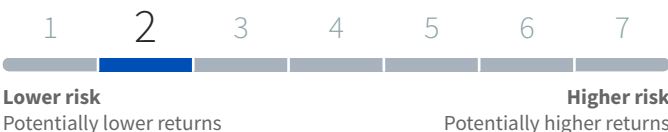
Also, the Fund aims to support the global transition to net zero by focusing on companies with decarbonisation pathways that align with a well-below 2°C pathway.

For further information on Sustainability Risk please refer to the Sustainable Finance Disclosure section. The Fund was previously called Aviva Investors - Climate Transition Global Credit Fund up until 14th May 2025.

Key facts

Fund Managers	Justine Vroman since 05/05/2021 Thomas Chinery since 05/05/2021
Legal Form	Société d'investissement à Capital Variable
Domicile	Luxembourg
Share Class Inception Date	05/05/2021
Fund launch date	05/05/2021
Hedged Share Class Flag	No
Entry fees (max.)	5.00%
Exit charge (max.)	None
Ongoing Charges	0.46% (as at 31/12/2025)
Management Fee (max.)	0.40%
Performance fee (max.)	None
SFDR Classification	Article 8

Risk measurement (As at 05th Jun 2026)



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	0.90	-0.76	0.73	0.77	5.74	5.97	1.23	1.18
Benchmark	0.87	-0.52	0.87	0.96	5.63	5.89	1.24	1.26

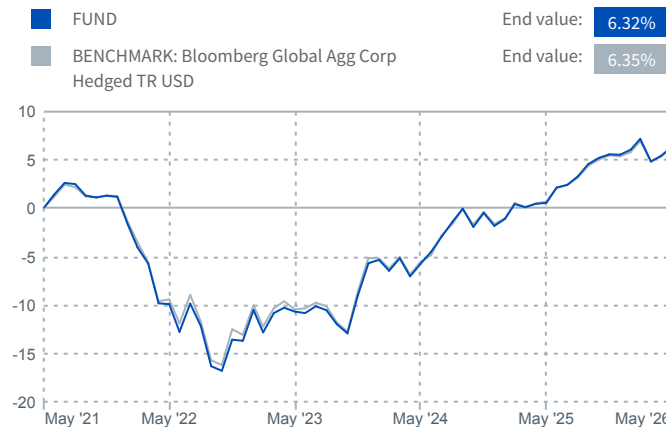
Past performance is not a guide to future performance.

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 Bloomberg Global Aggregate Corporate Index (the "Benchmark" or the "Index").

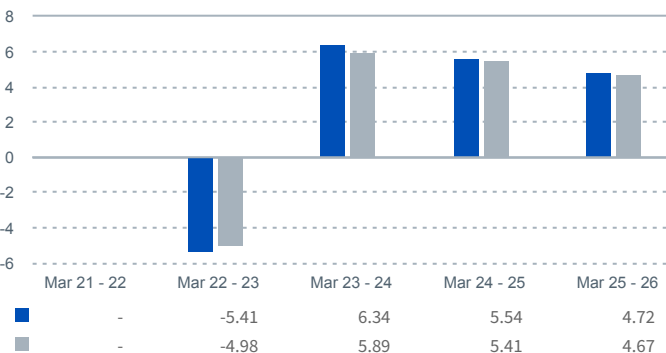
Calendar year returns

	2021	2022	2023	2024	2025
Fund net	-	-14.65%	9.25%	4.08%	7.46%
Benchmark	-	-14.11%	9.10%	3.69%	7.08%

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



Rolling annual net performance (%)



Volatility (%)*

	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24	Mar 24 - 25	Mar 25 - 26
■	-	10.79	6.49	4.96	3.24
■	-	10.79	6.84	4.81	3.00

Past performance is not a guide to future performance.

*The Fund is expected to operate with volatility equivalent to that of the Benchmark over the long term.

Basis of performance is described on page 1.

Portfolio stats

	As at May 26	1 Year	3 Years	5 Years
Annualised volatility (%)	-	3.26	4.91	6.52
Tracking error (%)	-	0.32	0.71	0.83
Yield to maturity (%)¹	5.66	-	-	-
Modified duration¹	6.08	-	-	-
Credit rating¹	Baa1	-	-	-
Time to maturity¹	14.02 years	-	-	-
Spread duration¹	4.59	-	-	-

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

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Banking	32.34	+7.65
Communications	14.54	+7.99
Electric	9.53	+1.94
Consumer Cyclical	9.07	+1.41
Consumer Non-Cyclical	5.74	-7.09
Treasury	4.33	+4.33
Foreign Agencies	3.70	+3.67
Capital Goods	3.68	-0.76
Insurance	3.48	-2.13
Other	8.70	-16.48

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

The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

Fund breakdown by country

Country	Fund (%)
United States	44.61
United Kingdom	14.88
France	10.45
Italy	5.95
Spain	3.25
Germany	3.09
Ireland	2.59
Switzerland	2.55
Canada	2.41
Other	10.22

The fund breakdown by country shown in the factsheet excludes cash and equivalents.

Credit rating

Rating	Fund (%)	Relative to benchmark (%)
AAA	1.02	+0.44
AA	8.76	-0.37
A	26.89	-17.41
BBB	48.03	+2.37
BB	11.42	+11.41
B	0.00	+0.00
Below B	0.00	+0.00
Not Rated, Other & Cash	2.94	+2.62

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

NOTE: AAA rating may include Money Market funds as cash equivalents.

Top holdings

	Company	Sector	Fund (%)
1	Unicredit Spa Mtn Regs	Banking	1.65
2	Elia Group Sa Regs	Electric	1.54
3	Adecco International Financial Ser Regs	Consumer Cyclical	1.40
4	Banco Santander Sa Mtn Regs	Banking	1.33
5	Bnp Paribas Sa Mtn Regs	Banking	1.33
6	Natwest Group Plc Mtn Regs	Banking	1.32
7	Veralto Corp	Capital Goods	1.26
8	Jpmorgan Chase & Co	Banking	1.25
9	Bank Of America Corp	Banking	1.23
10	Volkswagen Bank Gmbh Mtn Regs	Consumer Cyclical	1.21

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

Basis: Excludes cash, cash equivalents, futures and government bonds.

Currency breakdown

Currency	Fund (%)	Relative to benchmark (%)
Australian Dollar	1.43	+0.59
Canadian Dollar	0.40	-2.91
Swiss Franc	0.00	-0.37
Euro	28.92	+3.97
Sterling	14.64	+11.00
Italian Lira	0.00	+0.00
Japanese Yen	0.00	-0.57
South Korean Won	0.00	-0.05
Norwegian Krone	0.00	-0.01
New Zealand Dollar	0.00	-0.02
Swedish Krona	0.00	-0.01
Singapore Dollar	0.00	-0.02
US Dollar	53.68	-12.53

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

Basis: Excludes cash and unassigned.

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 and additional exclusions specific to the Fund. The investment manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process and screening is applied to ensure that sustainable investments do not cause significant harm to any environmental or social characteristics. These metrics, known as Principle Adverse Impacts 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 and how it engages with companies is available under the "Responsible Investment" section of the Prospectus and on the website www.avivainvestors.com.

This product is based outside the UK and is therefore not subject to UK sustainable investment labelling and disclosure requirements.

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.

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), and as a result their prices can be volatile.

Counterparty risk: The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.

Derivatives risk: Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

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.

Contingent Convertibles securities risk: Contingent convertible bonds (CoCos), often classified as Additional Tier 1 (AT1) capital instruments, are high-yield, high-risk hybrid securities issued primarily by banks. They automatically convert to equity or are written down when the issuer's capital deteriorates. This makes them structurally riskier than traditional bonds.

Full information on risks applicable to the Fund are in the Prospectus and the Key Investor Information Document (KIID).

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.

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.

Distribution yield

This reflects the amount that is expected to be distributed over the next 12 months 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. You may be subject to further tax on your distributions. The yield is not guaranteed.

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.

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.

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.

Time to Maturity

This shows the time remaining to maturity of the bonds held by the fund. Generally, the longer the duration of a holding is, the greater the price's sensitivity to any changes in interest rates.

Credit Rating

Independent ratings agencies assign different ratings to bonds depending on the bond issuers' financial strength and their outlook as well as their ability to pay interest on time and meet all of their liabilities. We use appropriate industry recognised ratings as detailed in source notes.

Modified duration

A calculation that expresses the measurable change in the value of a security in response to a change in interest rates - (under analysis).

Spread Duration

The Spread Duration measures the sensitivity of a security's price to changes in its Option Adjusted Spread (OAS) relative to the Treasury Curve.

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.

*Note for UK Investors: This Fund is domiciled in Luxembourg and is authorised by the Commission de Surveillance du Secteur Financier (CSSF). The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK-authorised Fund and therefore **is not subject to UK sustainable investment labelling disclosure requirements**. UK investors should be aware that they can make a complaint about the fund, its management company, or its depositary. However, complaints may not be eligible for resolution by the UK's Financial Ombudsman Service and any claims for losses related to the management company or depositary will not be covered by the Financial Services Compensation Scheme (FSCS). UK investors should consider seeking their own financial advice before making any decisions to invest and refer to the scheme prospectus for further information.*

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, 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 KIID in the official language of that jurisdiction will be available. In Switzerland, the Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge from the representative and paying agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. 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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