

Aviva Investors - Natural Capital Global Equity Fund Ryh GBP Acc



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU2366406044	AVTGERG LX	Equity	10.10 GBP	USD 45.32m	30 Jun 2025

Fund overview

Objective: To increase the value of the Shareholder's investment over the long term (5 years or more) and aim to support the transition towards a nature positive economy, by investing in equities of companies that are either providing solutions to reduce human impact on nature, or transitioning their business models and operations towards a nature positive economy.

Core Investments: The Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets) which, at the point of investment, will qualify as Sustainable Investments (see "Responsible Investment" section).

The Fund's equity and equity-related investments can include ADRs, GDRs, options on equities, exchange-traded warrants, convertible securities and participation certificates among others. The Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Strategy: The Fund is actively managed and has two categories:

- "Solutions", which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services that reduce human impact on nature;
- "Operations", which allocates to stocks of companies that are deemed to be addressing their negative impacts on natural capital and biodiversity, aligning or that have already aligned their business models and operations to reduce these impacts, better manage related risks, and support the shift to a nature positive economy.

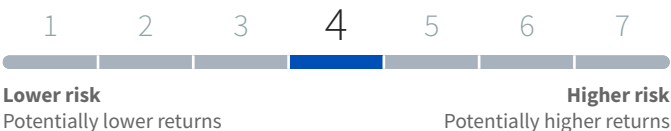
Companies will be identified as Sustainable Investments if they satisfy the "Solutions" or "Operations" eligibility criteria and are not excluded from the investment universe.

Please note that this is a hedged share class, and due to interest rate differential and costs associated with performing the hedging activity, this share class will have a different outcome to the equivalent share class in the base currency. For further information on Sustainability Risk please refer to the Sustainable Finance Disclosure section. The Fund was previously called Aviva Investors - Natural Capital Transition Global Equity Fund up until 14th May 2025.

Key facts

Fund Managers	Jonathan Toub since 30/11/2021
Legal Form	Société d'investissement à Capital Variable
Domicile	Luxembourg
Share Class Inception Date	30/11/2021
Fund launch date	30/11/2021
Hedged Share Class Flag	Yes
Entry fees (max.)	None
Exit charge (max.)	None
Ongoing Charges	0.86% (as at 31/12/2024)
Management Fee (max.)	0.75%
Performance fee (max.)	None
SFDR Classification	Article 9

Risk measurement (As at 30th Jun 2025)



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	2.63	10.61	10.55	10.55	9.51	10.60	-	0.27
Benchmark	2.83	5.05	0.58	0.58	7.16	12.72	-	7.49

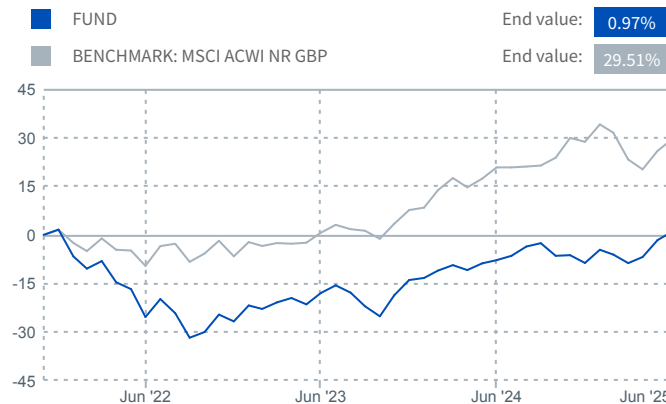
Past performance is not a guide to future performance.

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").

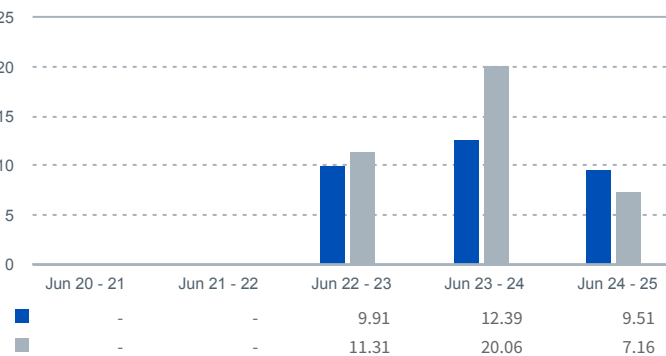
Calendar year returns

	2020	2021	2022	2023	2024
Fund net	-	-	-27.89%	17.43%	6.13%
Benchmark	-	-	-8.08%	15.31%	19.59%

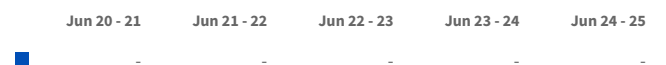
Cumulative performance (%) (last 5 years, if applicable)



Rolling annual net performance (%)



Tracking error (%)*



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	3.51	-1.39	-
Beta	0.48	0.99	-
Information ratio	0.22	-0.23	-
Correlation (%)	27.98	57.80	-
Sharpe ratio	0.48	0.48	-
Annualised volatility (%)	10.46	14.40	-
Tracking error (%)	10.71	9.35	-

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Information Technology	23.61	-2.32
Industrials	21.07	+10.15
Financials	15.31	-2.53
Health Care	9.98	+1.16
Materials	9.74	+6.25
Consumer Discretionary	5.34	-5.05
Communication Services	4.67	-3.93
Consumer Staples	4.03	-1.85
Utilities	3.70	+1.08
Other	0.00	-5.52

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 (%)
France	10.04	+7.64
Germany	6.55	+4.27
Taiwan (Republic Of China)	4.49	+2.53
United Kingdom	5.42	+2.21
Ireland	1.76	+1.20
United States	57.87	-5.64
Japan	0.89	-3.98
India	0.00	-1.89
Canada	1.00	-1.86
China	1.28	-1.64

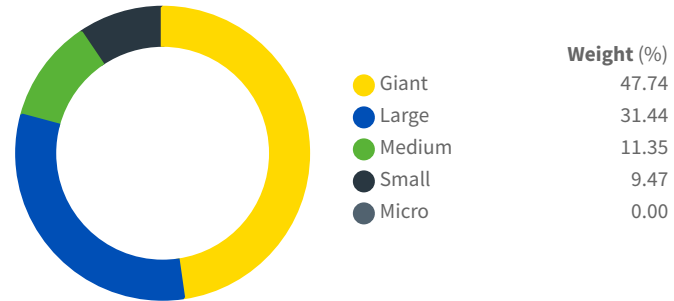
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Top 5 overweights & underweights by security

Security	Fund (%)	Relative to benchmark (%)
Muenchener Rueckversicherungs Gesellschaft In Muenchen Ag	3.85	+3.74
Waste Management Inc	3.58	+3.47
Taiwan Semiconductor Manufacturing Co Ltd	4.49	+3.43
Axa Sa	3.51	+3.41
Visa Inc	3.46	+2.73
Apple Inc	0.00	-3.66
Amazon.Com Inc	0.00	-2.49
Meta Platforms Inc	0.00	-1.92
Broadcom Inc	0.00	-1.46
Tesla Inc (Pre-Reincorporation)	0.00	-1.09

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.

Sustainable Finance Disclosure

This Fund has a sustainable investment objective. 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. All investments that are selected as part of the Investment Manager's ESG analysis must adhere to our in house approach in defining a "sustainable investment", as required under the Sustainable Finance Disclosure Regulation (SFDR). The investment manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process to measure whether the sustainable investment objective disclosed by the Fund has been achieved. These metrics, known as Principle Adverse Impact's or ("PAI") (as defined by the SFDR) 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, how it engages with companies and the "Solutions" and "Operations", 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 and 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.

Equities Risk

Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks — especially market risk — than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

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.

Illiquid Securities Risk

Certain assets held in the Fund could, by nature, 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 could be very volatile.

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 to which the Fund is exposed, and therefore the value of its investments, may fluctuate depending on the investment opportunities identified by the Investment Manager.

Full information on the risks applicable to the Fund is detailed in the KIID and Prospectus.

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.

<https://www.avivainvestors.com/en-lu/capabilities/esg-definitions-glossary/>

*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.

Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as personalised advice

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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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