

Aviva Investors - Global Sovereign Bond Fund Ly USD Acc



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU2601928414	AVGSBDI LX	Fixed Income	112.56 USD	EUR 8120.71m	30 Jun 2025

Fund overview

Objective: To earn income, along with some growth of the Shareholder's investment over the long term (5 years or more).

Investment : The Fund invests mainly in bonds issued by government and supranational issuers worldwide. The Fund may also invest up to 5% of total net assets (excluding cash and cash equivalents) in mortgage and asset backed securities.

Strategy: The Fund is actively managed and the Investment Manager will make high conviction investments basing their investment selection process on a long-term outlook, whilst looking to deliver efficient risk adjusted-returns.

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

Key facts

Fund Managers

Steve Ryder since 01/02/2016
Edward Hutchings since 31/07/2023
Daniel Bright since 31/07/2023
Société d'investissement à Capital

Legal Form

Variable

Domicile

Luxembourg

Share Class Inception Date

31/03/2023

Fund launch date

06/08/2009

Hedged Share Class Flag

No

Entry fees (max.)

5.00%

Exit charge (max.)

None

Ongoing Charges

0.46% (as at 31/12/2024)

Management Fee (max.)

0.35%

Performance fee (max.)

None

SFDR Classification

Article 8

Risk measurement (As at 30th Jun 2025)



Lower risk

Potentially lower returns

Higher risk

Potentially higher returns

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	4.24	9.89	15.38	15.38	13.80	-	-	5.40
Benchmark	1.77	4.83	7.54	7.54	8.99	-	-	2.11

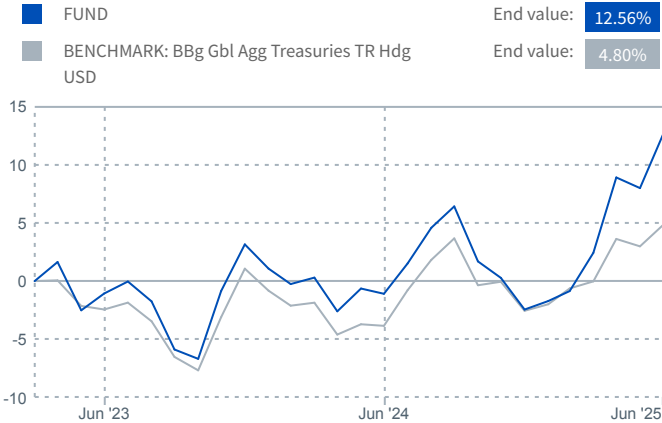
Past performance is not a guide to future performance.

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 Treasuries Total Return index (the "Benchmark" or the "Index").

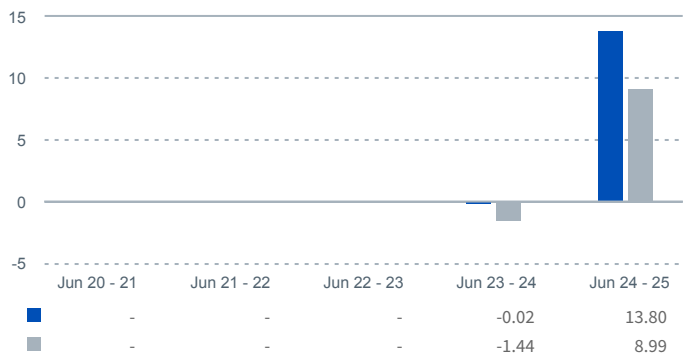
Calendar year returns

	2020	2021	2022	2023	2024
Fund net	-	-	-	-	-5.42%
Benchmark	-	-	-	-	-3.58%

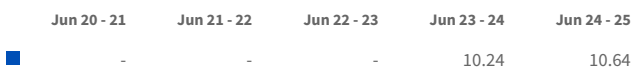
Cumulative performance (%) (last 5 years, if applicable)



Rolling annual net performance (%)



Volatility (%)*



Past performance is not a guide to future performance.

*The Fund is expected to operate with lower volatility than the Benchmark over the long term.

Portfolio stats

	As at Jun 25	1 Year	3 Years	5 Years
Annualised volatility (%)	-	10.64	-	-
Tracking error (%)	-	4.99	-	-
Yield to maturity (%)¹	2.24	-	-	-
Modified duration¹	6.49	-	-	-
Credit rating¹	Aa3	-	-	-
Time to maturity¹	7.31 years	-	-	-
Spread duration¹	0.42	-	-	-

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

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Treasury	95.72	-2.84
Sovereign	0.94	-0.34
Brokerage/Asset Managers/Exchanges	0.00	+0.00
Other Industry	0.00	-0.02

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	33.49
Japan	16.89
Spain	8.97
China	8.32
United Kingdom	5.66
Italy	4.14
France	3.97
Germany	3.58
South Korea	2.03
Other	12.93

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

Credit rating

Rating	Fund (%)	Relative to benchmark (%)
AAA	9.26	-0.37
AA	46.47	-3.68
A	34.56	+2.37
BBB	7.25	-0.66
BB	0.17	+0.17
B	0.00	+0.00
Below B	0.00	+0.00
Not Rated, Other & Cash	0.06	-0.07

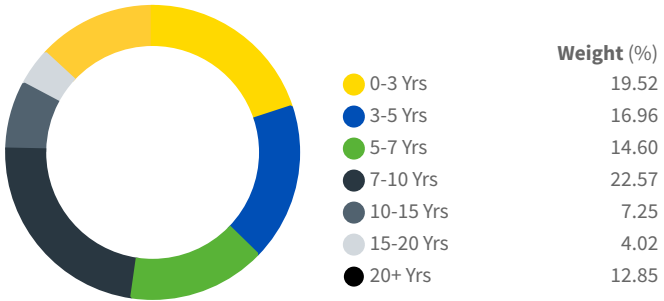
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Top holdings

Company	Sector	Fund (%)
1 Spain (Kingdom Of) 144A	Treasuries	4.29
2 Treasury Note	Treasuries	2.98
3 Japan (Government Of) 2Yr #464	Treasuries	1.69
4 Treasury Note	Treasuries	1.50
5 Italy (Republic Of)	Treasuries	1.47
6 Spain (Kingdom Of) Regs	Treasuries	1.31
7 Treasury Note	Treasuries	1.30
8 Italy (Republic Of)	Treasuries	1.29
9 China Peoples Republic Of (Governm	Treasuries	1.14
10 Treasury Note	Treasuries	1.09

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
Basis: Excludes cash, cash equivalents and futures.

Time to Maturity



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

Currency breakdown

Currency	Fund (%)	Relative to benchmark (%)
Australian Dollar	0.90	-0.30
Canadian Dollar	1.37	-0.29
Swiss Franc	0.27	+0.01
Chilean Peso	0.10	-0.02
Chinese Yuan	8.11	-1.84
Columbian Peso	0.17	+0.17
Czech Republic Koruna	0.26	-0.01
Danish Krone	0.17	-0.01
Euro	25.81	+2.13
Sterling	5.77	+0.12
Hong Kong Dollar	0.00	-0.02
Hungarian Forint	0.09	-0.04
Indonesian Rupiah	0.88	+0.12
Israeli New Sheqel	0.23	-0.04
Japanese Yen	15.45	-0.72
South Korean Won	1.97	+0.09
Mexican Peso	0.65	+0.05
Malaysian Ringgit	0.85	+0.10
Norwegian Krone	0.09	-0.04
New Zealand Dollar	0.20	-0.04
Peruvian Nuevo Sol	0.12	+0.00
Polish Zloty	0.34	-0.18
Romanian Leu	0.00	-0.19
Swedish Krona	0.14	-0.02
Singapore Dollar	0.44	+0.12
Thai Baht	0.99	+0.29
US Dollar	32.38	-1.67

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
Basis: Excludes cash and unassigned.

Sustainable Finance Disclosure

This Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Managers' ESG Sovereign Assessment. Furthermore, all investments that are selected as part of the Investment Managers' 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 processes 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. The Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. For further information on how the Investment Manager integrates ESG characteristics into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies / sovereigns, please refer to the prospectus or the Responsible Investment Philosophy or our website, www.avivainvestors.com.

Fund risks

Currency risk

Changes in currency exchange rates could reduce investment gains or

increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

Market risk

Prices of many securities (including bonds, equities and derivatives) change continuously, and can at times fall rapidly and unpredictably.

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.

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.

Operational risk

Human error or process/system failures, internally or at our service providers, could create losses for the Fund.

Credit risk

A bond or money market security could lose value if the issuer's financial health weakens. Below investment grade bonds (also known as high yield securities) typically have greater credit risk than investment grade securities.

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.

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.

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.

China country risk

changes in China's political, legal, economic or tax policies could cause losses or higher costs for the Fund.

Leverage 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.

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

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.

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-authorized 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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