Aviva Investors - Global High Yield Bond Fund V USD Acc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU2607186900	AVGHYVU LX	Fixed Income	1147.07 USD	USD 3358.95m	30 Jun 2025

Fund overview

Objective: To earn income and increase the value of the Shareholder's investment, while outperforming the Bloomberg Global High Yield Excl CMBS & EMG 2% Cap Index over the long term (5 years or more).

Investments: The Sub-Fund invests mainly in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe. Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated. The Sub-Fund does not invest in shares or other participation rights, or in convertible securities.

Strategy: The investment process includes consideration of environmental, social and governance (ESG) criteria. The Investment Manager will exclude direct investments in companies which manufacture products that seek to do harm when used as intended. 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	**Sunita Kara** since 12/08/2013 **Pierre Ceyrac** since 01/08/2023 **Fabrice Pellous** since 18/11/2024
Legal Form	**Société d'investissement à Capital Variable**
Domicile	**Luxembourg**
Share Class Inception Date	**14/12/2023**
Fund launch date	**22/09/2008**
Hedged Share Class Flag	**No**
Entry fees (max.)	**None**
Exit charge (max.)	**None**
Ongoing Charges	**0.11% (as at 31/12/2024)**
Management Fee (max.)	**None**
Performance fee (max.)	**None**
SFDR Classification	**Article 8**

Risk measurement (As at 30th Jun 2025)

1 **2** 3 4 5 6 7

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	1.33	2.78	4.14	4.14	9.73	-	-	9.29
Benchmark	1.54	3.28	4.31	4.31	10.19	-	-	9.15

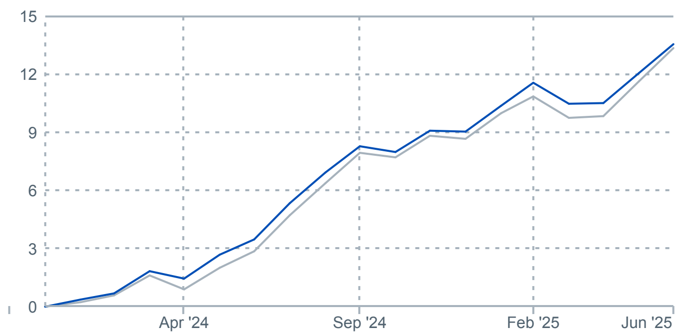
Past performance is not a guide to future performance.
Performance basis: Mid to mid, in the share class reference currency, gross of tax payable by the Fund with income reinvested. Net figures are net of ongoing charges and fees. Net and Gross performance does not include the effect of any exit or entry charge. The Fund's performance is compared against and the Fund aims to outperform the Bloomberg Global High Yield Excl CMBS & EMG 2% Cap (the "Benchmark" or the "Index").

Calendar year returns

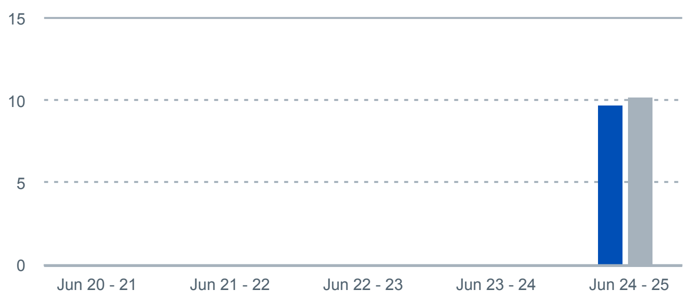
	2020	2021	2022	2023	2024
Fund net	-	-	-	-	9.03%
Benchmark	-	-	-	-	8.66%

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

FUND — End value: 13.54%
BENCHMARK: BBg Gbl HY ex CMBS&EMG 2% C TR HUSD — End value: 13.34%



Rolling annual net performance (%)



	Jun 20 - 21	Jun 21 - 22	Jun 22 - 23	Jun 23 - 24	Jun 24 - 25
Fund	-	-	-	-	9.73
Benchmark	-	-	-	-	10.19

Portfolio stats

	As at Jun 25	1 Year	3 Years	5 Years
Annualised volatility (%)	-	3.00	-	-
Tracking error (%)	-	0.50	-	-
Yield to maturity (%) [1]	8.35	-	-	-
Modified duration [1]	3.61	-	-	-
Credit rating [1]	Ba2	-	-	-
Time to maturity [1]	8.84 years	-	-	-
Spread duration [1]	2.51	-	-	-

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

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Communications	19.11	+2.91
Consumer Cyclical	16.81	-1.89
Consumer Non-Cyclical	11.05	-0.10
Energy	8.49	+0.28
Other Financial Institutions	7.37	+3.89
Capital Goods	5.87	-3.85
Banking	5.71	+3.79
Technology	4.41	-1.65
Basic Industry	3.36	-2.43
Other	12.25	-4.24

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	54.74
United Kingdom	12.90
France	6.89
Italy	6.66
Germany	3.42
Canada	3.25
Netherlands	2.62
Spain	2.57
Australia	1.15
Other	5.79

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

Credit rating

Rating	Fund (%)	Relative to benchmark (%)
AAA	2.30	+2.30
AA	2.10	+2.10
A	0.37	+0.37
BBB	6.05	+5.98
BB	43.47	-10.50
B	32.31	-2.06
CCC	7.56	-2.65
CC	0.03	-0.59
C	0.00	-0.10
D	1.89	+1.24
Not Rated, Other & Cash	6.74	+6.73

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

Top holdings

	Company	Sector	Fund (%)
1	Altice France Sa (France) Regs	Communications	1.13
2	Bcpe Flavor Debt Merger Sub Llc 144A	Consumer Cyclical	0.93
3	Cco Holdings Llc 144A	Communications	0.89
4	Webuild Spa Regs	Industrial Other	0.84
5	Market Bidco Finco Plc Regs	Consumer Non-Cyclical	0.83
6	Voyager Parent Llc 144A	Consumer Cyclical	0.80
7	Goeasy Ltd 144A	Finance Companies	0.76
8	Smyrna Ready Mix Concrete Llc 144A	Capital Goods	0.76
9	Grifols Sa Regs	Consumer Non-Cyclical	0.70
10	Emerald Debt Merger Sub Llc Regs	Capital Goods	0.69

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 (%)
Euro	27.37	+5.64
Sterling	7.87	+5.36
Swedish Krona	0.00	-0.02
US Dollar	67.58	-8.15

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, 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 Manager's 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, please refer to the prospectus or the Responsible Investment Philosophy or our website, www.avivainvestors.com.

Fund risks

Investment Risk
The value of an investment and any income from it can go down as well as up. 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.

Derivatives Risk
Investments can be made in derivatives, which can be complex and highly volatile. Derivatives may not perform as expected, meaning significant losses may be incurred.

Investor in funds
Investments can be made in other funds; this could mean the overall charges are higher.

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

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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