

Aviva Investors

Global Equity Endurance Fund

Giles Parkinson, Fund Manager

April 2019

Admin

The fund rose by 3.4%* in April, whilst the MSCI All-Countries World Index rose by the same amount. Since inception the fund is up 35.5%*, whilst the MSCI All-Countries World Index is up 33.5%*. We fully expect and recommend that unitholders judge our performance over a period of five years or more.

During April we started a position in AON. Misunderstood as a purely cyclical insurance broker, the thesis is also loosely aligned with the topics of the prior month commentary, 'Data: the new oil', and will be expanded upon at a later date. Elsewhere, we added to UnitedHealth Group, ending the month with a 3.1% position. The reasons for the share price decline were discussed in the March commentary. The stock fell further in April even as tentative signs have begun to emerge in polls and betting markets that former Vice-President Joe Biden, whose healthcare policies are more likely to strengthen UnitedHealth than weaken it, is emerging as the Democrat front-runner for the nomination to the 2020 presidential election.

A forthcoming official communication from the Board of Directors will notify unitholders of a technical change in the risk management method of the fund from Relative Value-at-Risk to the Commitment approach. Moreover, the fund will be assigned an official benchmark, the MSCI All-Countries World Index, for performance comparison purposes. The new benchmark is a broad index representing large and mid-sized stocks across 23 developed and 24 emerging countries and fairly represents the range of markets into which we can invest. Please note, for the avoidance of doubt, that the benchmark will not affect how we select investments or construct the portfolio – which reflects conviction in the long-term prospects of stocks and an assessment of the possibility of permanent capital impairment – rather than the weights in the MSCI ACWI; the risk profile of the fund will remain unchanged and it continues to be run in a benchmark agnostic fashion.

Stephanie Niven has been appointed co-manager of the Aviva Investors Global Equity Endurance Fund. She joined Aviva Investors last October from Tesco Pension Investments where she was a key decision-maker on their £6bn global equity portfolio. Please note, for the avoidance of doubt, this represents significant continuity of investment philosophy and process and I'm delighted with the addition. Welcome, Stephanie!

*Source: Bloomberg, I USD share class, Net of fees. The inception date of the fund was 21st November 2016

Aviva Investors

Global Equity Endurance Fund

Giles Parkinson, Fund Manager

April 2019

Key Risks

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.

The Fund invests in emerging markets, these markets may be volatile and carry higher risk than developed markets.

The Fund invests in a small portfolio of securities. Losses from a single investment may be more detrimental to the overall performance than if a larger number of investments were made.

The Fund uses derivatives; these can be complex and highly volatile. This means in unusual market conditions the Fund may suffer significant losses. In unusual market conditions, the Fund may have difficulty selling its investments, which may cause it to suffer losses, defer redemption payments or suspend dealing in shares.

Investors' attention is drawn to the specific risk factors set out in the fund's share class key investor information document ("KIID") and Prospectus. Investors should read these in full before investing.

Important Information

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 30 April 2019. 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 advice of any nature.

Past performance is not a guide to future performance.

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 The Prospectus is available in English and German. 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.

Issued by Aviva Investors Global Services Limited, the Investment Manager to the Fund registered in England No. 1151805. Registered Office: St Helens, 1 Undershaft, London, EC3P 3DQ. Authorised and regulated by the Financial Conduct Authority (Firm Reference No. 1191780).

RA19/0700/31122019