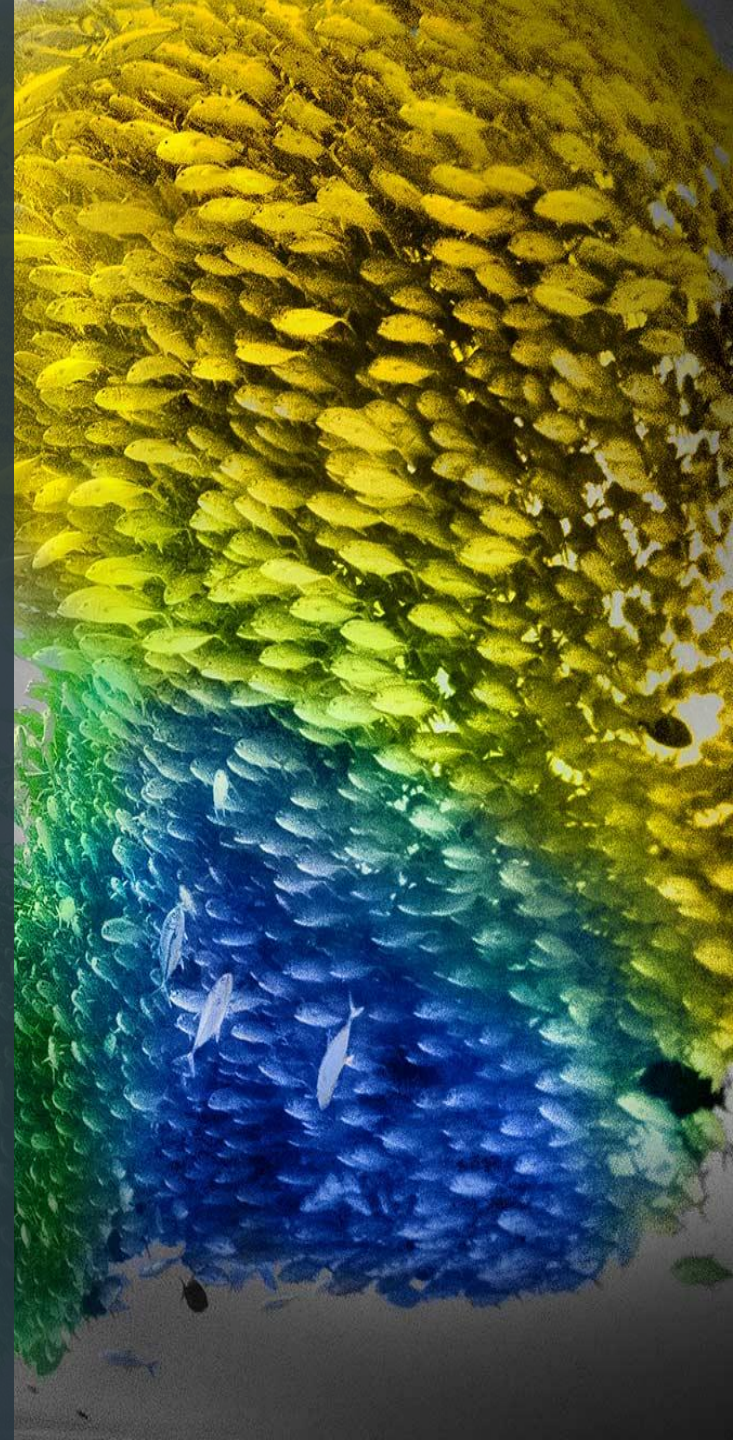


Aviva Investors Global Equity Endurance

June 2021



Distinctive characteristics



	Total return	Consistent return	Preservation			
Overall rating	5	5	5			
3 year rating	5	5	5			
LIPPER	Highest 5	4	3	2	1	Lowest

- **Resilient capital growth**

Aims for strong risk-adjusted performance with attractive capture ratio
- **Active Management**

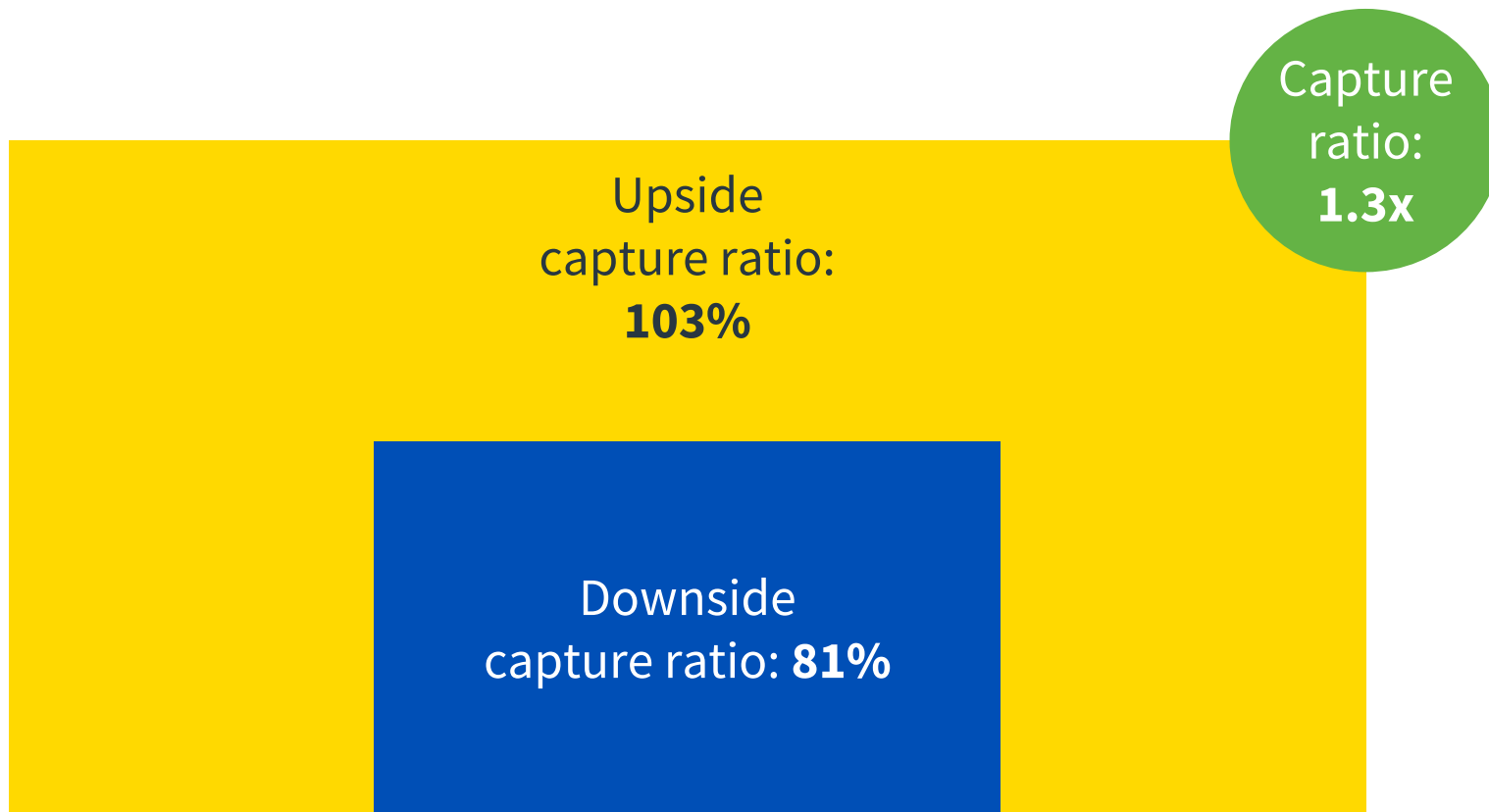
A focused portfolio unlike any index with active ownership
- **Complementary**

Differentiated investment approach results in low overlap with industry peers

A process that exploits our philosophy and investment edge

Capital preservation

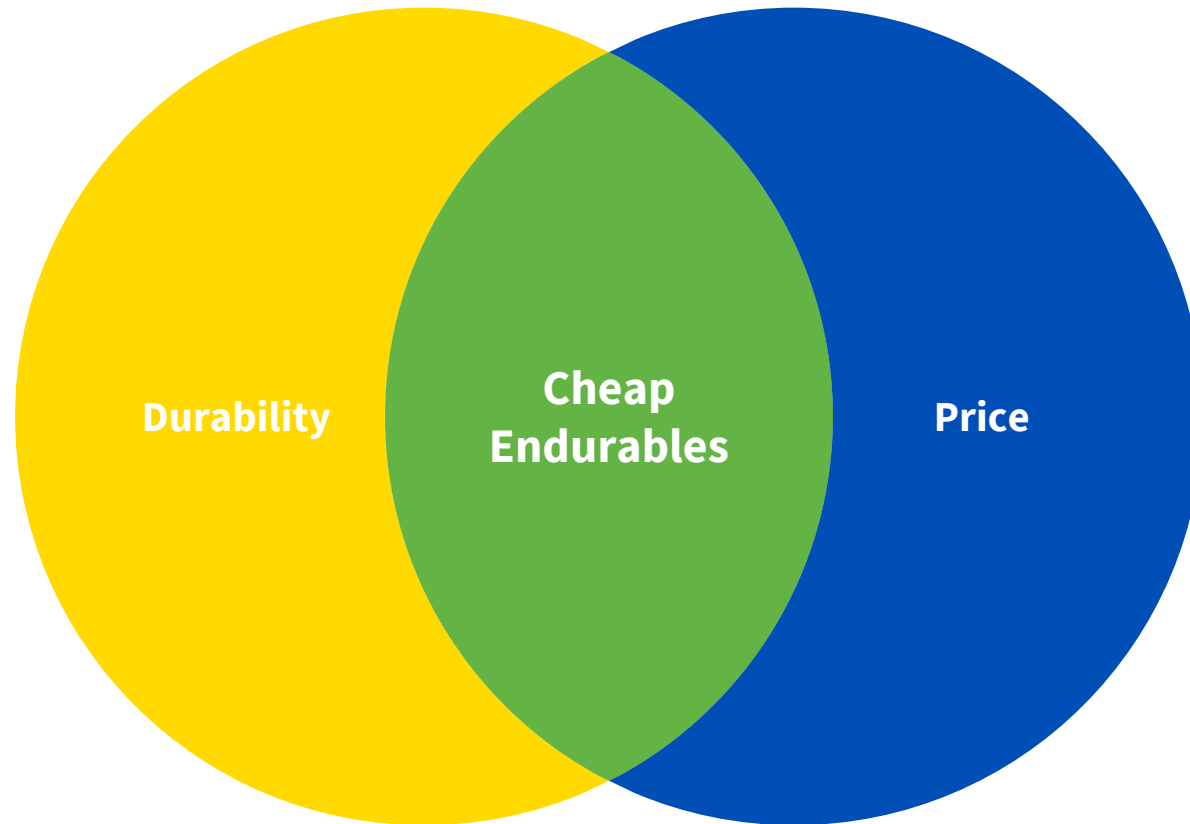
We believe this puts us in the top decile of risk adjusted performance*



Source: Aviva Investors as at 30 April 2021. Aviva Investors Global Equity Endurance versus MSCI AC World Index since inception, gross of fees. Inception date of the Aviva Investors Global Equity Endurance fund is 21 November 2016. *Based on proprietary analysis of top twenty UK based global equity funds in Broadridge database using comparative data since Fund inception.

How has this been achieved

**Predictable
and
sustainable
business**



**Cash based
stock valuation**

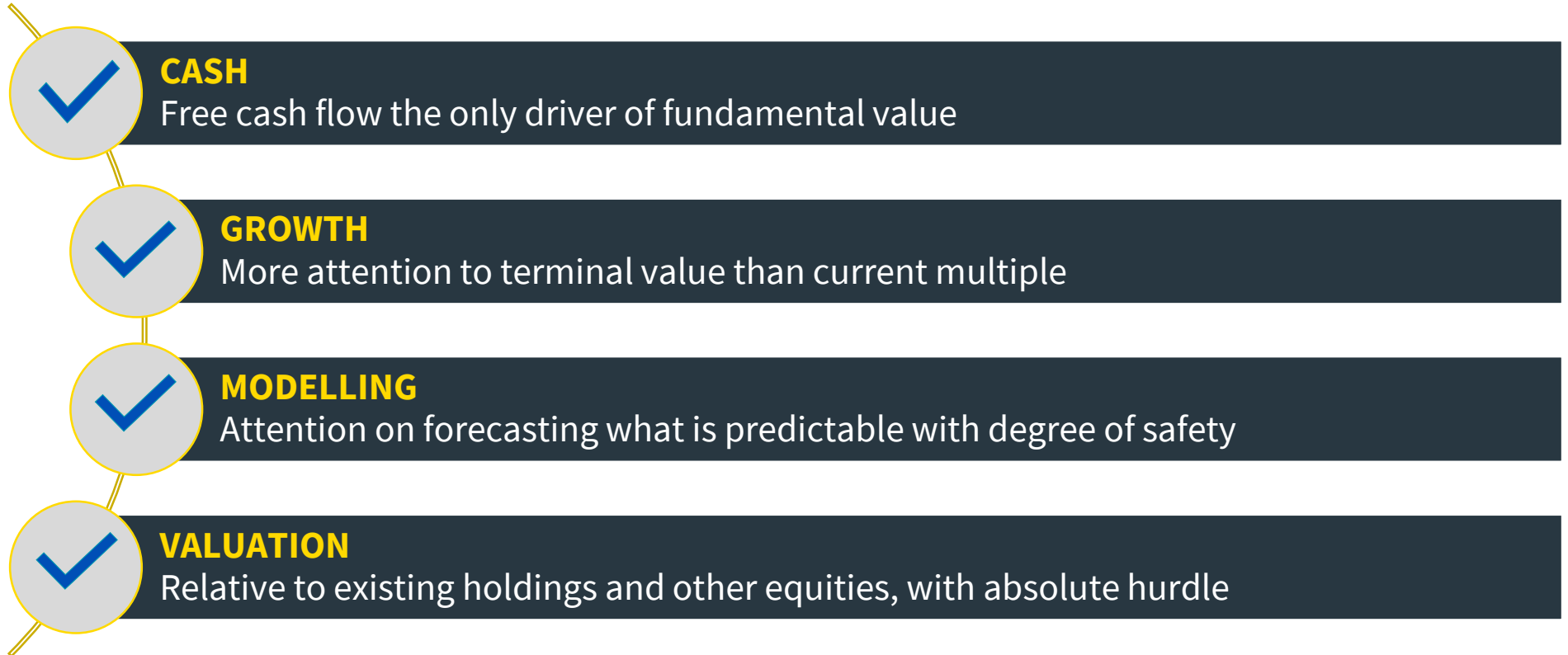
Identifying an Endurable

Durable returns	“What’s it got?”
Sustainable growth	“Will it be worth more in a decade?”
Re-investment	“Do they spend wisely?”
Predictability	“Can we put a value on it?”

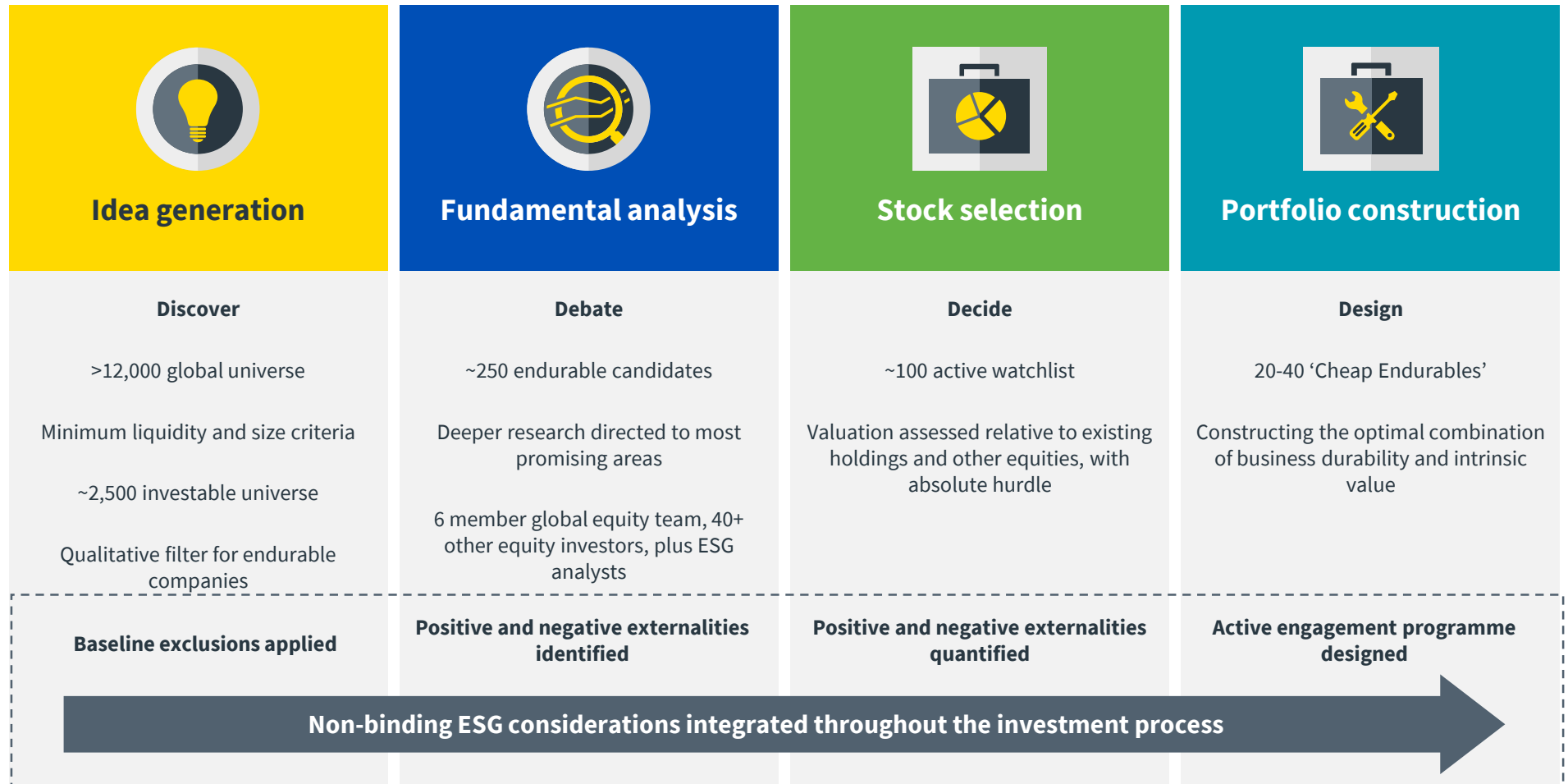
	Endurance	MSCI ACWI	
Durability			
RETURN ON CAPITAL	13%	8%	Higher
PROFIT MARGINS	18%	13%	Higher
FINANCIAL LEVERAGE	1.7x	1.9x	Lower
Sustainability			
MSCI ESG	A	BBB	Better
MORNINGSTAR	High	Medium	Better

Source: Aviva Investors, as at 15 January 2021

Identifying cheap

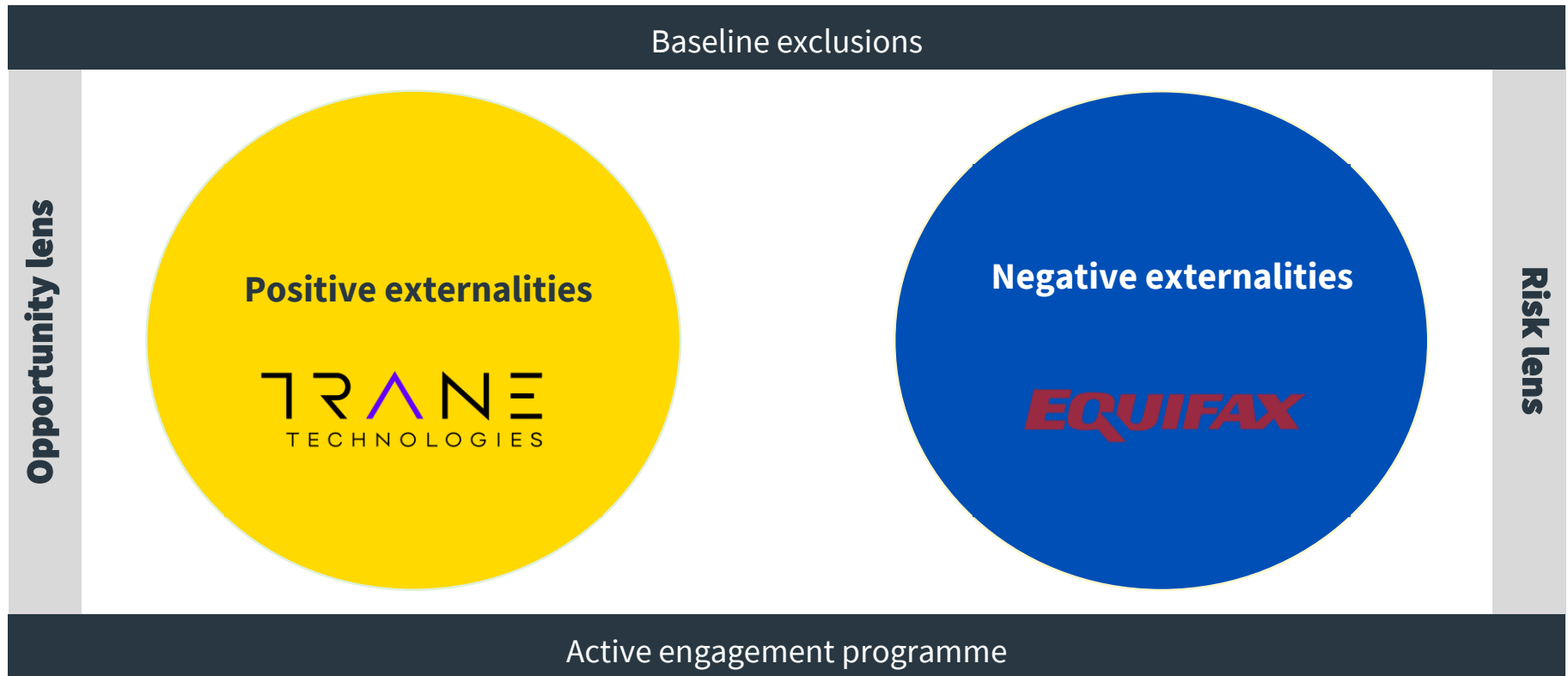


Investment process



Non-binding ESG factors are integrated into the investment process but the Investment Manager retains discretion over asset or stock selection in accordance with the Baseline Exclusions Policy and objectives of the fund or strategy.

How we think about ESG issues



Wolters Kluwer

Alphabet

RELX



ST. JAMES'S PLACE
WEALTH MANAGEMENT

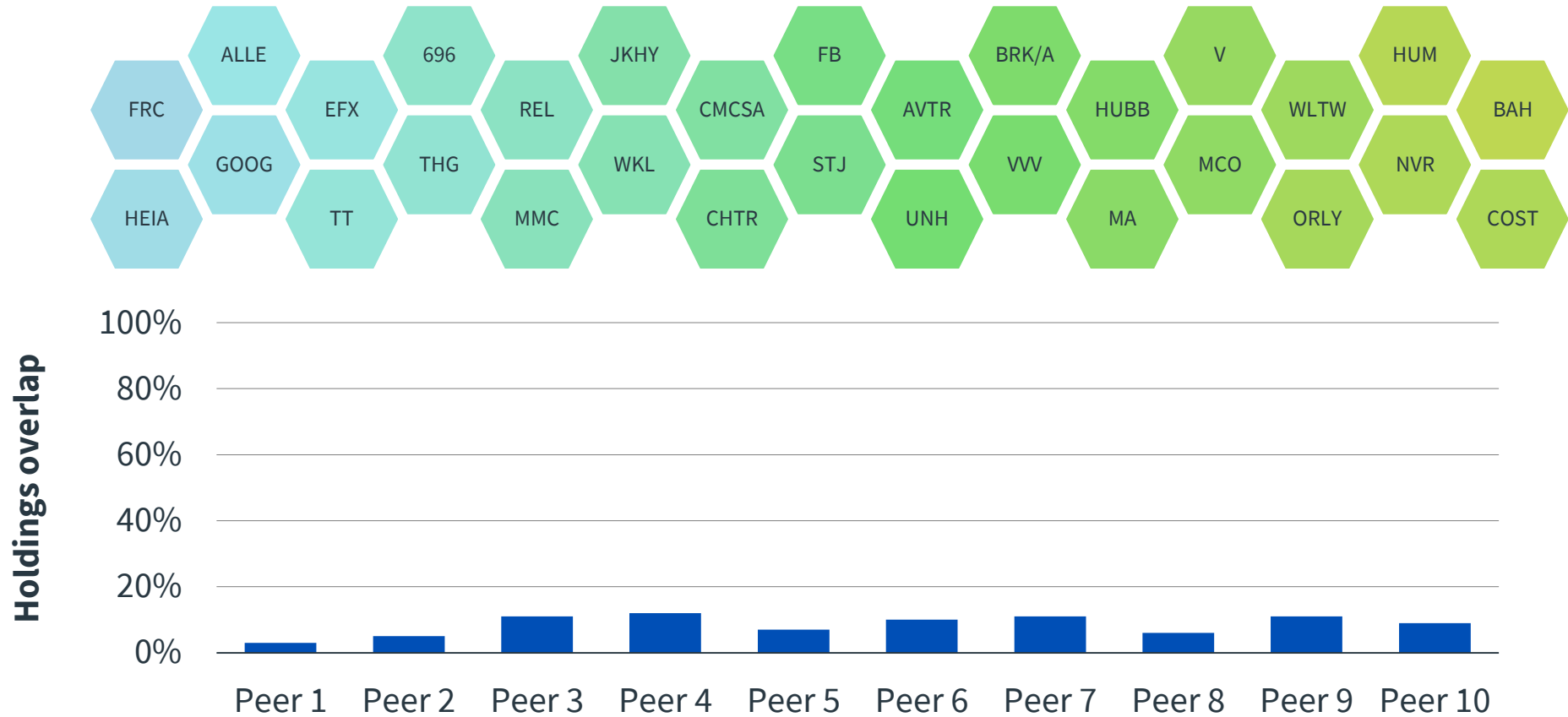
For illustrative purposes only not intended to be an investment recommendation.

Source, Aviva Investors as at 31 March 2021, the stocks shown are current strategy holdings.

Please note AI's ESG baseline exclusions policy on controversial weapons and civilian firearms is binding on the strategy. Further to this, non-binding exclusions at industry level are considered by the portfolio manager and can be applied at their discretion in accordance with the strategy objectives.

Differentiated portfolio

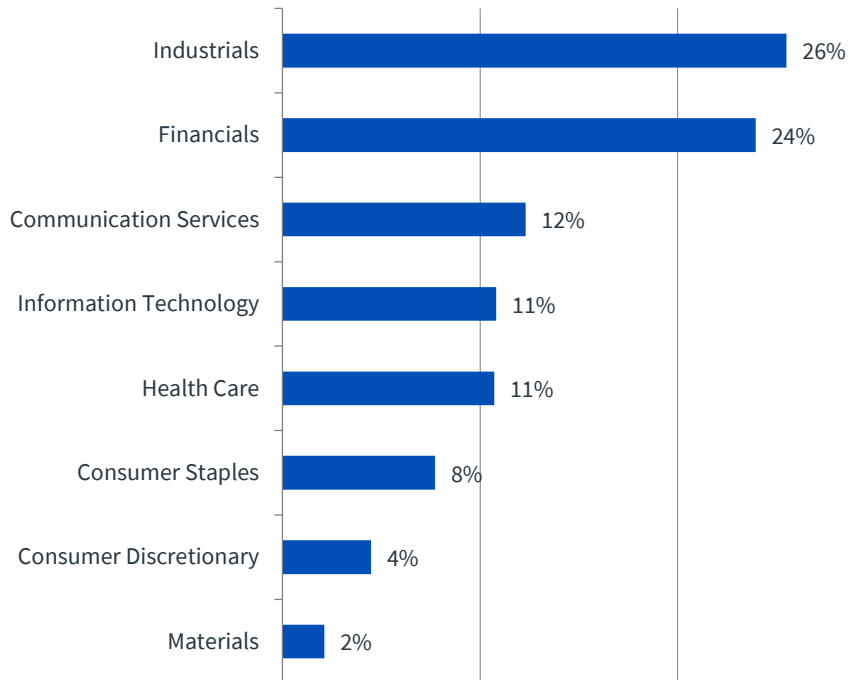
No narrow investment universe, complementary to peers



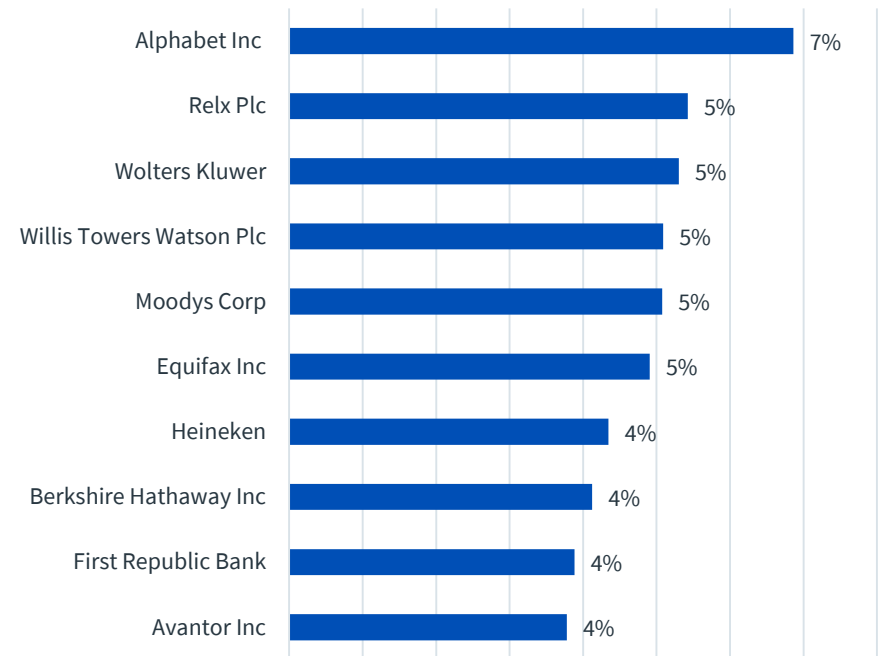
Source: Aviva Investors Aladdin for Strategy Holdings and Morningstar for holding overlap, as at 27 May 2021, Peer group selected based on Morningstar ratings, sales activity, net fund flows and AUM.

Portfolio positioning: absolute

Absolute sector weights



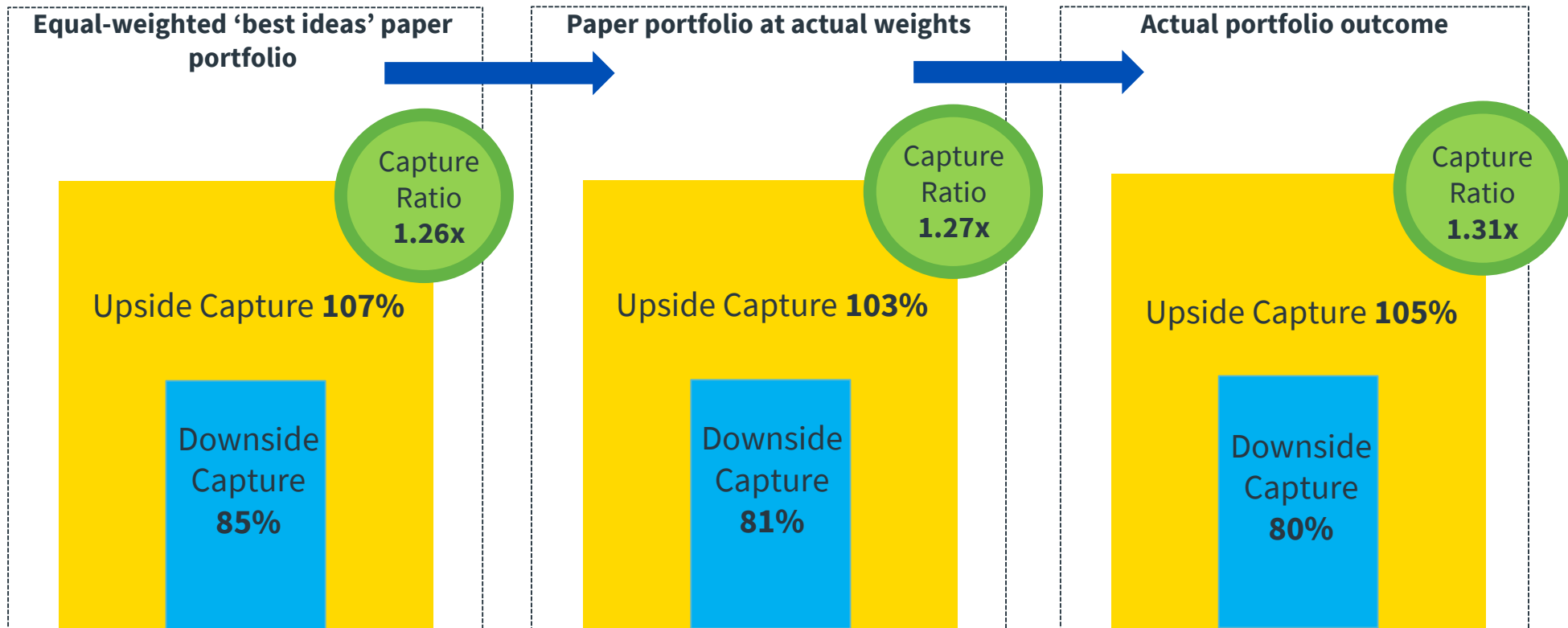
Absolute top ten stock weights



Source: BlackRock Aladdin, Aviva Investors, as of 31 May 2021. Not intended to be an investment recommendation.

Implementing the approach

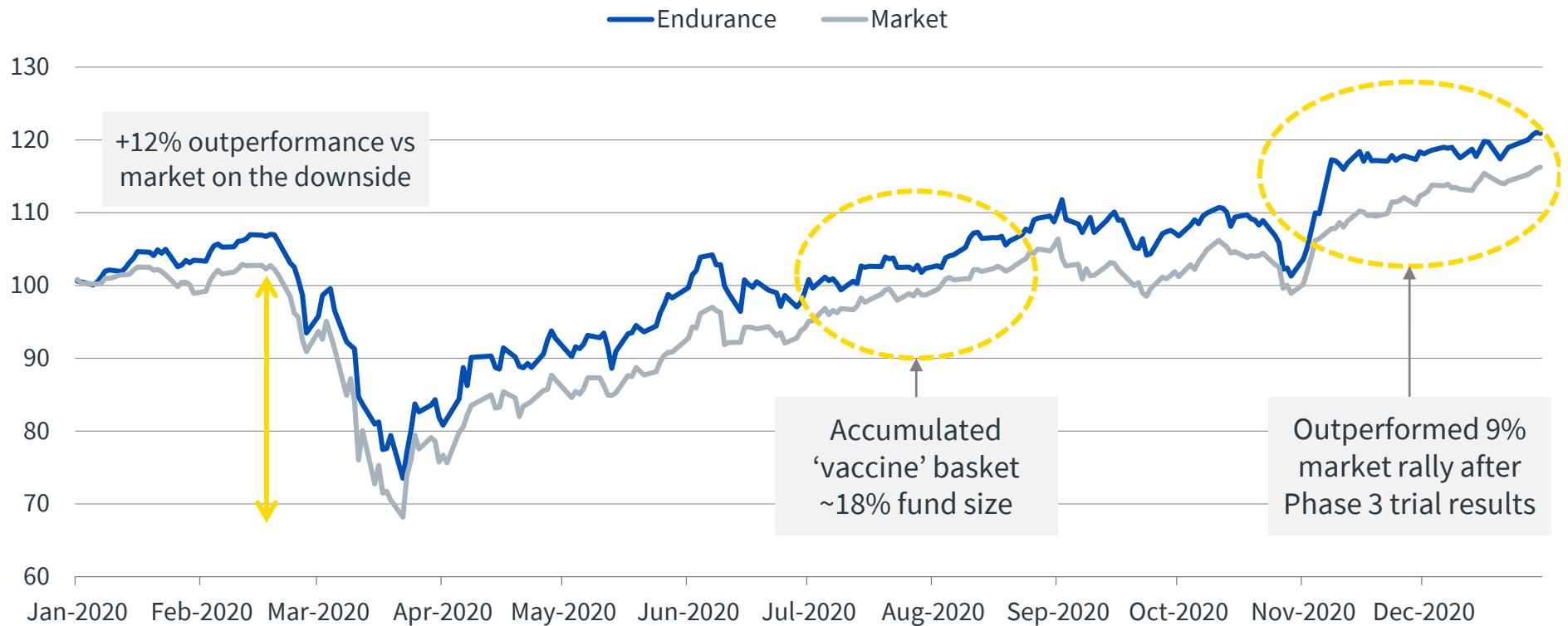
Portfolio construction and behavioural edge add value



Source: Aviva Investors, as at 30 April 2021. Aviva Investors Global Equity Endurance versus MSCI AC World Index, since inception.

Resilient return outcome from Cheap Endurables

Endurance protected the downside without compromising the upside



Source: Bloomberg, as at 31 December 2021.

Current positioning

VISA



**Travel & leisure
normalisation**

★ Heineken



EQUIFAX

RELX

**'Data is
the new oil'**

Alphabet



UnitedHealth Group



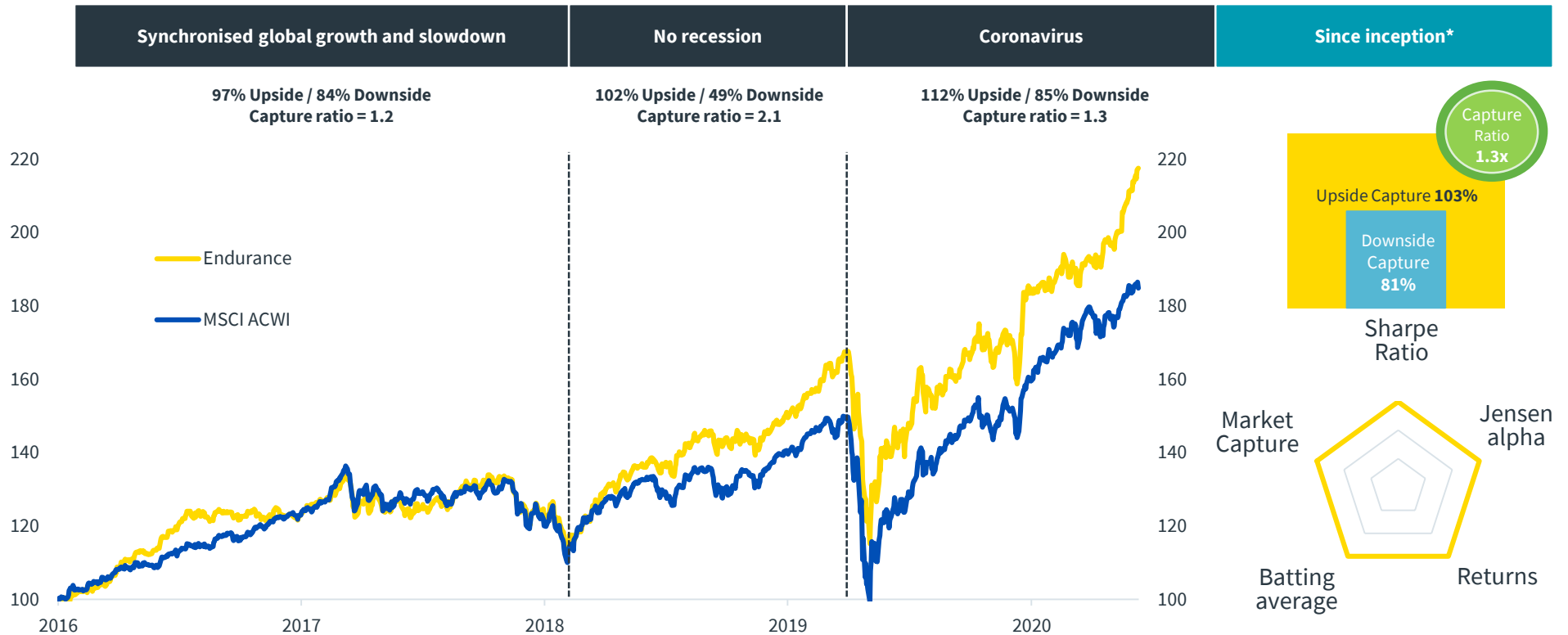
Wolters Kluwer

illustrative purposes only not intended to be an investment recommendation.

Source, Aviva Investors as at 31 March 2021.



Resilient returns in a variety of environments



Past performance is no guarantee of future results.

Source: Bloomberg, eVestment, as at 30 April 2021. Performance chart uses a representative fund0 for our Global Equity Endurance strategy shown net of fees in US\$ terms. Evestment analytics uses GIPs composite performance, gross of fees in US\$ terms.

*Strategy inception was 21 November 2016.

Distinctive characteristics



	Total return	Consistent return	Preservation			
Overall rating	5	5	5			
3 year rating	5	5	5			
LIPPER	Highest 5	4	3	2	1	Lowest



Resilient capital growth

Aims for strong risk-adjusted performance with attractive capture ratio



Active Management

A focused portfolio unlike any index with active ownership



Complementary

Differentiated investment approach results in low overlap with industry peers

A process that exploits our philosophy and investment edge

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.

Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

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.

Investments can be made 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.

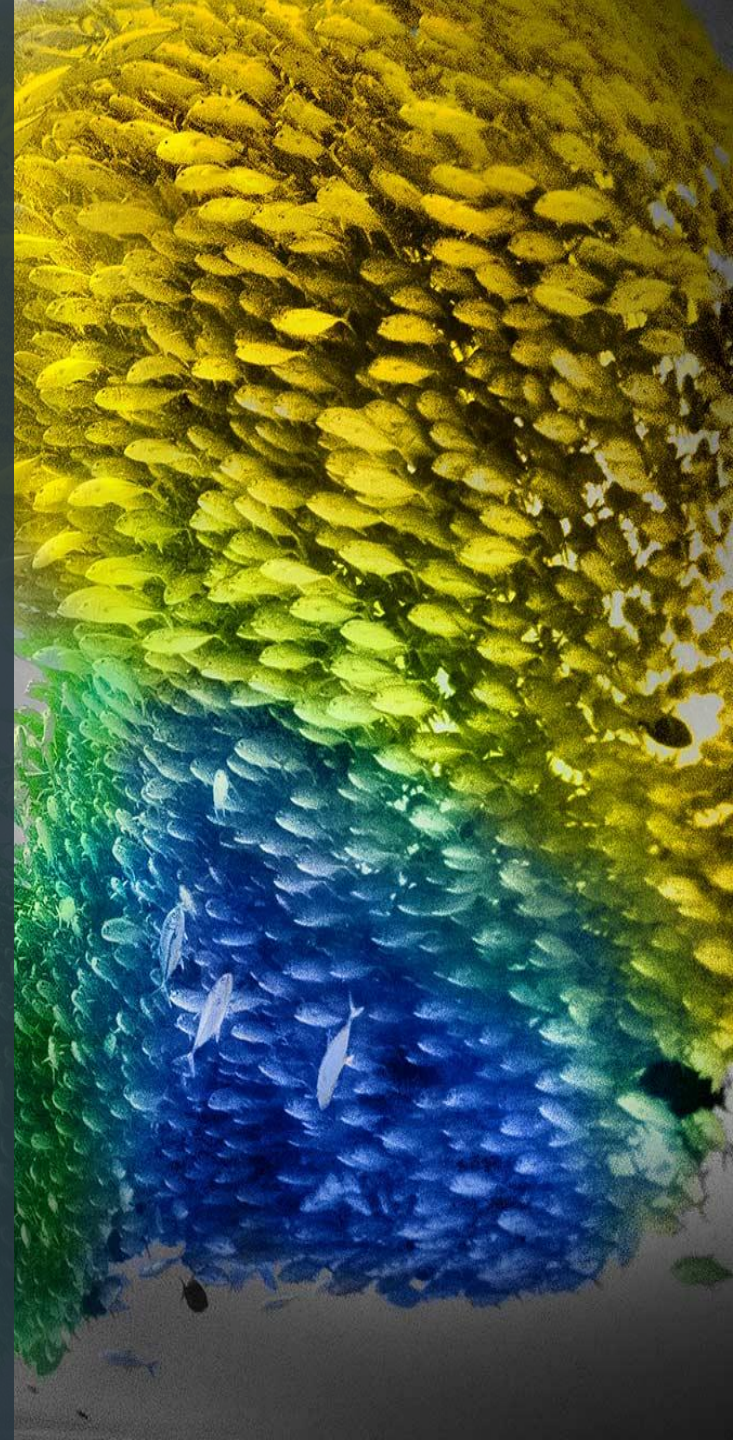


Thank you

Giles Parkinson, CFA
Portfolio Manager

giles.parkinson@avivainvestors.com

avivainvestors.com

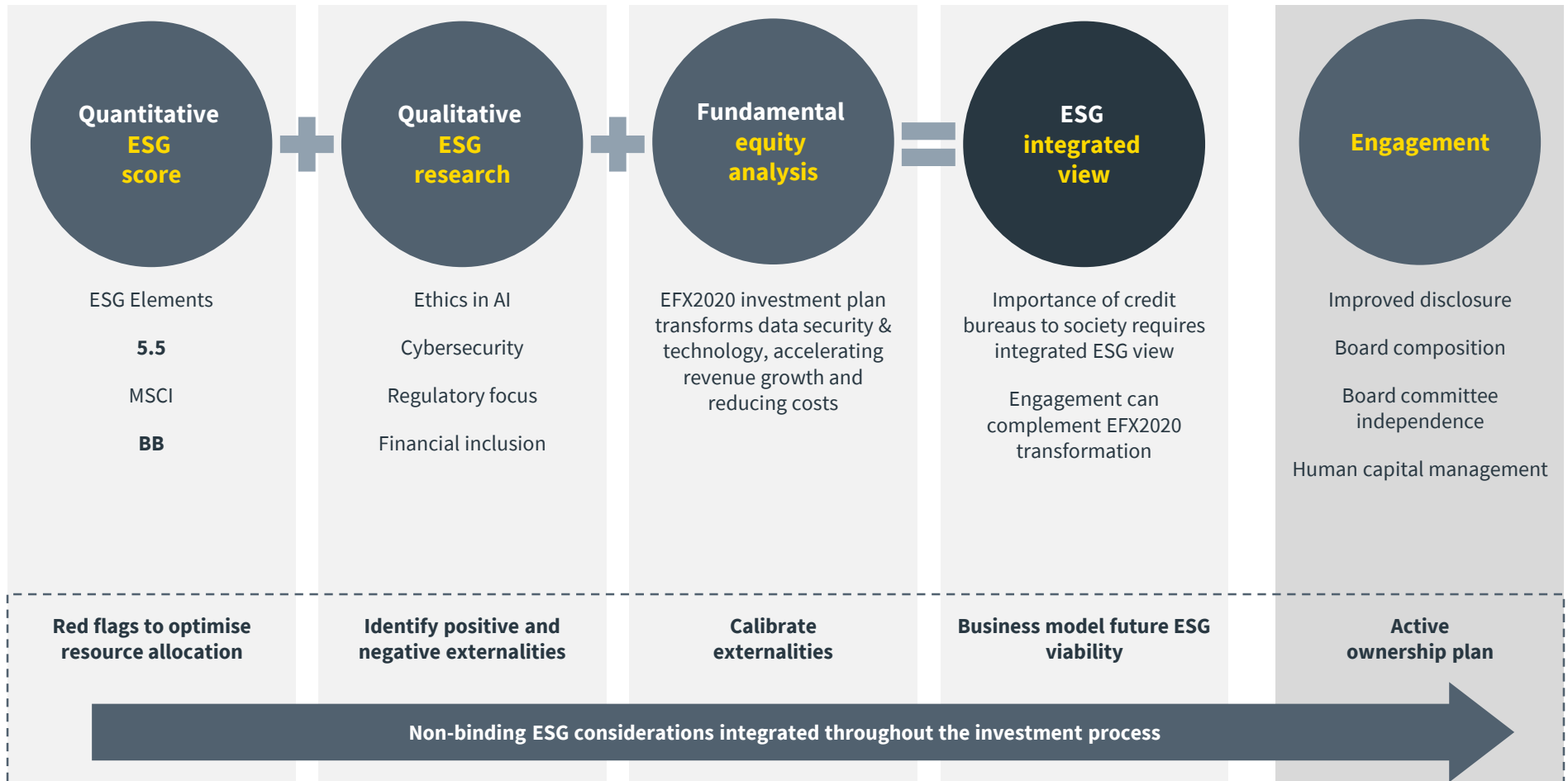


Key Strategy characteristics

Aviva Investors Global Equity Endurance	
Portfolio manager	Giles Parkinson
Investment approach	The strategy seeks to achieve resilient returns over the long-term by investing in a high-conviction, low turnover portfolio of 'cheap durables', predictable and sustainable businesses acquired at attractive cash-based valuations.
Outperformance target	3% p.a. (gross of fees)
Benchmark	MSCI All Countries World Index net return USD
Recommended investment time horizon	5 years+
Strategy size	\$1,428
Liquidity	Daily
Typical no. of stocks	20-40
Concentration limits	Max. 10% single security, UCITS 5/10/40 rules apply
Strategy inception	21 November 2016

Source: Aviva Investors as at 31 May 2021. The target return figure which is illustrated gross of fees is a forecast which may or may not be achieved and is provided for information purposes only, it is not an indication of future returns.

Non-binding ESG integration in research:



Source: Aviva Investors, MSCI, as at 31 December 2020. Past example for illustration purposes only.

Non-binding ESG factors are integrated into the investment process but the Investment Manager retains discretion over asset or stock selection in accordance with the Baseline Exclusions Policy and objectives of the fund or strategy.

Team structure

Global sector research backed by scale and collaboration



Global Equity team		
PM	Years in Industry	Sector
Mikhail Zverev	23	TMT, Oil & Gas
Jaime Ramos Martin	22	Financials, Autos
Giles Parkinson	15	Consumer
Richard Saldanha	15	Industrials, Utilities
Julie Zhuang	7	MedTech & H/care services, China coverage
Matt Kirby	5	Pharma/Biotech & Life Sciences, Materials

45+ Equity investors
Regional & global sector specialists

25+ ESG professionals
Corporate & thematic research, engagement and governance

Integrated research approach across regional desks with structured sector responsibility

Source: Aviva Investors as at 31 March 2021.

Biography



Giles Parkinson

Portfolio Manager, Global Equities

Joined investment industry: 2006

Joined Aviva Investors: 2015



Not registered in Canada.

Main responsibilities

Giles manages the Global Equity Endurance Fund.

Experience and qualifications

Prior to joining Aviva Investors, Giles was at Artemis Investment Management where he managed global mandates. Before this he was part of the global equities business at Newton Investment Management.

Giles holds a BA in History from Durham University and an MPhil in Historical Studies from Cambridge University. He is also a CFA® charterholder.

Important information

IMPORTANT INFORMATION

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited (“Aviva Investors”). Unless stated otherwise any views, opinions and future returns expressed are those of Aviva Investors and based on Aviva Investors internal forecasts. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide to future returns.

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