

**SHINING A LIGHT ON THE.....  
Aviva Global Equity Endurance Fund**

**AT A GLANCE**

<b>Investment Objective</b>	
The Fund aims for long term capital growth. This is generally regarded as 5 years or more.	

<b>Inception Date</b>	21 <sup>st</sup> November 2016
<b>Fund Factsheet Link</b>	<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZKA1">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZKA1</a>

<b>Management</b>	
<b>Manager Name</b>	<b>Start Date</b>
Giles Parkinson	21 <sup>st</sup> November 2016

<b>Investment Style Details</b>	
<b>Equity Style</b>	
<b>Market Capitalisation</b>	<b>% of Equity</b>
Giant	42.13%
Large	41.54%
Medium	16.33%
Small	0.00%
Micro	0.00%

<b>Top 10 Holdings</b>			
<b>Total number of holdings</b>	36		
<b>Assets in Top 10 Holdings</b>	46.63%		
<b>Name</b>	<b>Sector</b>	<b>% of Assets</b>	
RELX PLC	Communication Services	6.01%	
Berkshire Hathaway Inc A	Financial Services	5.29%	
Equifax Inc	Industrials	5.28%	
Heineken NV	Consumer Defensive	5.22%	
Wolters Kluwer NV	Communication Services	4.90%	
KONE Oyj Class B	Industrials	4.15%	
Alphabet Inc Class C	Communication Services	4.14%	
Moody's Corporation	Financial Services	3.92%	
Assa Abloy AB B	Industrials	3.90%	
UnitedHealth Group Inc	Healthcare	3.81%	

<b>Volatility Measurements</b>	
<b>3-Yr Std Dev (volatility)</b>	10.93%
<b>3-Yr Mean Return (average)</b>	13.10%

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## FUND PERFORMANCE

Performance from 1<sup>st</sup> January 2017 to 31<sup>st</sup> January 2020:

	2017	2018	2019	2020
<b>Aviva Global Equity Endurance Fund</b>	12.61%	-3.17%	26.98%	3.92%
<b>MSCI World</b>	9.72%	-4.87%	20.36%	-0.19%

Performance over 12 months, 3 years, and since launch:

	1 year	3 years	Since launch
<b>Aviva Global Equity Endurance Fund</b>	28.86%	44.69%	48.93%
<b>MSCI World</b>	15.23%	24.73%	28.89%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

## UPDATE....

This fund is part of a stable of three global funds offered by Aviva; Unconstrained, Endurance and Income. There is a small crossover in holdings but these are distinct stand-alone strategies offering investors different opportunities. The overlap comes from what the team call the global winners list.

Aviva Investors are building out their equity capabilities with a number of hires from Standard Life Investments. Mikhail Zverev came on board 12 months ago with a specific mandate to deliver this. He believes that the three global funds take the best from SLI but at the same time have evolved.

Having three strategies means there is a common approach, and research across the company and within the team. The unconstrained strategy was launched in 2016 and looks to find durable businesses at attractive cash-based valuations.

The investment philosophy is the same across the strategies. They are style agnostic, looking for the best stock opportunities irrespective of style implications. They use the term future focus; this is basically looking for company-specific change and how this might impact the company moving forward. The final element is connected thinking; this is about using all the resources across the different teams to capture information and detect patterns within regions and industries.

The endurance fund currently has about 31 holdings, although the data we have is slightly out of date, as this shows a slightly higher number. But this will be a more concentrated portfolio of holdings. An example of a holding held just in this fund is Moody's Corp. Giles believes the markets expectations are too low. What his team sees is a company with real pricing power and the ability to raise prices faster than inflation. In terms of information gathering this came from peers, customers and users.

In terms of holdings across the three strategies, UnitedHealth Group is a change story. It is an embedded part of the US healthcare sector and delivers a growing income. Idea generation came from insurance competitors, integrated strategy followers and industry peers.

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The Endurance Fund is the middle fund in terms of when it was launched. It has a good track record. In terms of returns Giles explained that in rising markets it has matched 99% of the market going up but on the down market it captured 74%. This downside protection has allowed the returns to compound over time.

This is part of three different strategies and has been able to outperform the index since launch. Clearly Aviva want to build the global strategies by having three distinct offerings but with the same traits gives investors choice. As with all funds the global sector has many different funds and we would recommend investors look across the market before making any decisions.

*The source of information in this note has been provided by Aviva and is correct as at January 2020. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*