

Benchmark

Benchmark	No benchmark applicable
Benchmark Category	-
IA Sector	UK Direct Property

Identification Codes

Sedol Code	BYYZ246
Mex Code	NUXXP
Isin Code	GB00BYYZ2464
Citi Code	E2BC

Fund Overview

Bid (09/05/2024)	75.48p
Offer (09/05/2024)	78.78p
Historic yield	0.00%
Fund size (31/03/2023)	£32.49m
Ongoing Charges	0.74%
Launch date	18/08/2017

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.74%

Fund Background

Valuation frequency	Daily
Valuation point	12:00
Fund type	Unit Trust
Launch price	£0.00
Fund currency	Pound Sterling
Fund domicile	United Kingdom
ISA allowable	Yes
SIPP allowable	Yes

Dealing

Minimum Investment	£500000
Minimum Top Up	£25000
Minimum Regular Saving	-
Settlement Period: Buy	-
Settlement Period: Sell	-
Pricing Basis	None
Dealing Decimals	-

Distribution Dates

Ex dividend date(s)	Income payment date(s)
01 April	31 May
01 October	30 November

Aims

The Fund aims to provide a combination of income and growth through exposure to property. The Fund will invest solely in the Aviva Investors UK Property Fund with the exception of cash balances which may also be held for the purposes of maintaining sufficient liquidity to enable the Fund to meet its commitments, such as expenses and redemptions. Please see the Fund's Key Investor Information Document for further details on what it will primarily invest in to achieve this objective.

Performance



Discrete performance - to last month end

	30/04/19 to 30/04/20	30/04/20 to 30/04/21	30/04/21 to 30/04/22	30/04/22 to 30/04/23	30/04/23 to 30/04/24
Fund	-10.3%	-12.0%	9.3%	-3.4%	-1.6%

Annualised performance

	3 Years to 30/04/24	5 Years to 30/04/24	10 Years to 30/04/24
Fund	1.3%	-3.9%	-0.4%

Fund Managers



Name: Andrew Hook
Manager for: 9 years, 2 months

Group Details

Group name	Aviva Investors UK Fund Services Limited
Group address	St Helen's 1 Undershaft London EC3P 3DQ
Group telephone	0800 015 4773
Dealing telephone	0800 587 4563
Email	fund&salessupport@avivainvestors.com
Homepage	www.avivainvestors.co.uk
Fax number	-

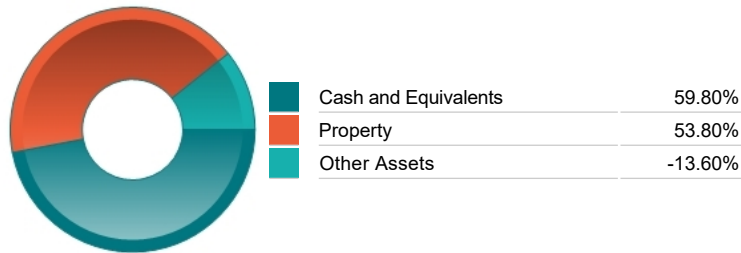
Important Information

- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of ongoing charges, but take no account of product charges. Ongoing charges may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with income reinvested. The value of your client's investment can go down as well as up and the amount your client gets back may be less than they put in.
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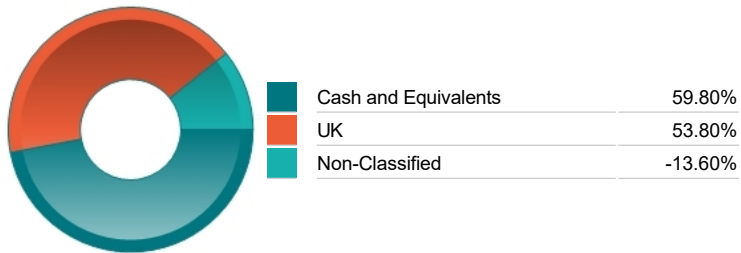
Holdings

Name	% Weight	Sector	Country
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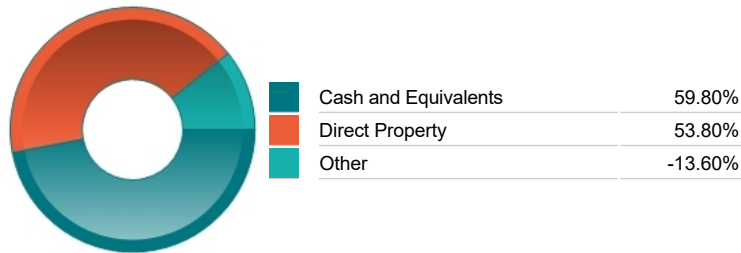
Asset Allocation



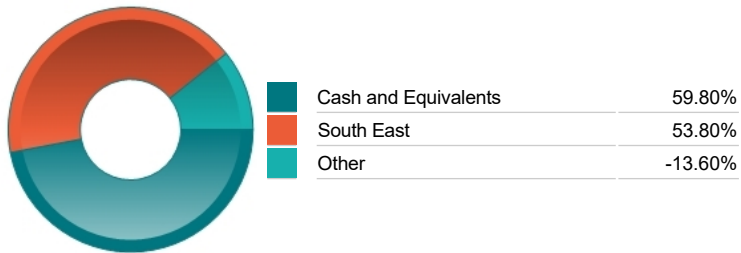
Regional Allocation



Property Sector



Property Regions



Important Information

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Commentary

For investors concerned with income rather than total returns, there remains an attractive spread over bond yields. Intense demand for yield from income seeking investors has been holding up the whole market. However, UK property already looks a little less favourably priced on a relative basis than it did at the end of 2017. Despite a marginally more positive economic backdrop, UK direct real estate continues to look overpriced for total return investors. The share of the investment market that looks fair value remains very low, having shrunk noticeably over the past 2-3 years. Pricing in most sectors tightened over 2017, whereas the outlook for occupier markets remains relatively weak. It remains appropriate to continue positioning portfolios defensively, and reduce the risks posed by income risk, and cyclical assets and sectors. The excess returns on offer from moving up the risk curve are increasingly thin, although the likelihood of a severe correction still appears low, with yield driven investor demand for real estate set to remain robust in what remains a low interest rate environment.

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