

Aviva Investors Continental European Equity Fund 2 GBP Acc



ISIN: GB0004461322 | BLOOMBERG: NOREEQ2 LN | ASSET CLASS: Equity | NAV: 472.02 GBX | FUND SIZE: GBP 139.55m | AS AT: 30 Apr 2024

Fund overview

Objective: To grow your investment over the long term (5 years or more).

Investments: At least 80% of the Fund is invested in shares of European companies (including those in emerging markets in Europe but excluding companies in the UK). The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Strategy: The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size and any stage of the business cycle. At times this may lead to the Fund being concentrated in a small number of companies, in a limited number of countries, and/or a particular geographic region. The Investment Manager will select companies it believes to have above average earnings growth potential compared to other companies (growth companies), or companies it believes are undervalued compared to their perceived worth (value companies), or a combination of growth and value companies. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

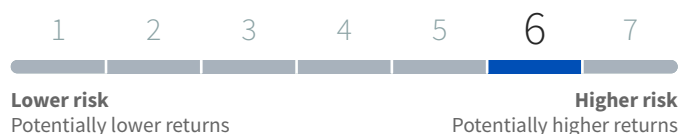
Environmental, Social & Governance (ESG) factors: The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the prospectus.

The Benchmark performance is not available from the launch date of this share class.

Key facts

| | |
|----------------------------|---|
| Fund Managers | Matthew Barrett since 21/11/2022 |
| Legal Form | Open Ended Investment Company |
| Domicile | United Kingdom |
| Share Class Inception Date | 13/11/1998 |
| Fund launch date | 02/06/1986 |
| Hedged Share Class Flag | No |
| Entry Fees (max.) | None |
| Exit Charge | None |
| Ongoing Charges | 0.85% (as at 31/12/2023) |
| Fund Management Fee | 0.85% |
| Performance Fee (max.) | None |
| Historic yield | 1.12% |

Risk measurement (As at 10th Apr 2024)



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 | 5Y | 10Y | Since inception |
| Fund | -1.88 | 1.31 | 11.91 | 2.44 | 3.87 | 5.42 | 6.87 | 7.49 |
| Benchmark | -1.71 | 4.68 | 16.44 | 5.02 | 9.37 | 8.54 | 8.26 | - |

Past performance is not a guide to future performance.

Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is compared against the FTSE Europe ex UK Total Return Index.

Calendar year returns

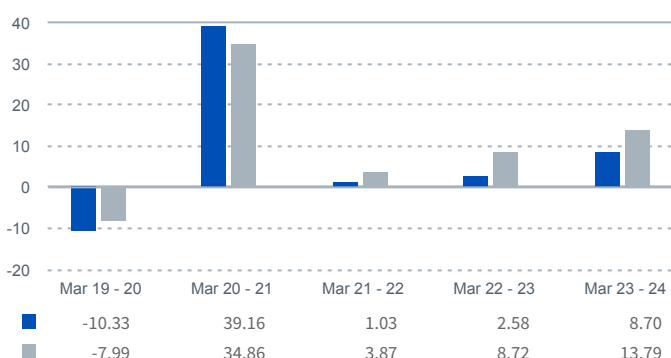
| | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|--------|--------|--------|---------|--------|
| Fund net | 17.09% | 10.17% | 11.13% | -10.54% | 10.98% |
| Benchmark | 21.25% | 7.84% | 17.64% | -9.38% | 15.69% |

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------|--------|--------|--------|--------|---------|
| Fund net | 1.85% | 19.16% | 14.71% | 17.66% | -17.30% |
| Benchmark | -1.35% | 5.48% | 21.17% | 16.86% | -9.08% |

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



Rolling annual net performance (%)



Tracking error (%)*

| | Mar 19 - 20 | Mar 20 - 21 | Mar 21 - 22 | Mar 22 - 23 | Mar 23 - 24 |
|--|-------------|-------------|-------------|-------------|-------------|
| | 4.84 | 4.86 | 4.16 | 4.56 | 4.38 |

Past performance is not a guide to future performance.

*The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the FTSE Europe ex UK Total Return Index.

Basis of performance is described on page 1.

Portfolio stats

| | 1 Year | 3 Years | 5 Years |
|---------------------------|--------|---------|---------|
| Alpha | -4.27 | -3.79 | -3.07 |
| Beta | 0.75 | 0.92 | 1.04 |
| Information ratio | -1.28 | -1.01 | -0.71 |
| Correlation (%) | 87.15 | 88.62 | 92.48 |
| Sharpe ratio | -0.09 | 0.04 | 0.31 |
| Annualised volatility (%) | 9.03 | 12.28 | 15.92 |
| Tracking error (%) | 4.29 | 4.24 | 4.41 |

Fund breakdown by sector

| Sector | Fund (%) | Relative to benchmark (%) |
|------------------------|----------|---------------------------|
| Health Care | 16.77 | +1.12 |
| Industrials | 14.75 | -2.93 |
| Consumer Discretionary | 14.18 | +2.78 |
| Financials | 12.99 | -6.31 |
| Consumer Staples | 12.83 | +4.05 |
| Information Technology | 12.56 | +3.11 |
| Materials | 6.49 | +0.56 |
| Communication Services | 2.88 | -0.39 |
| Energy | 2.70 | -0.77 |
| Other | 0.63 | -4.42 |

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

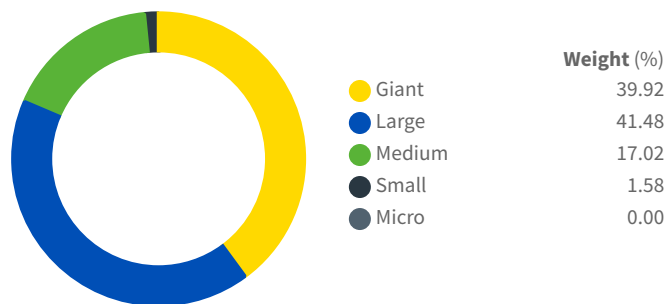
The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

Top 5 overweights & underweights by region

| Country | Fund (%) | Relative to benchmark (%) |
|----------------|----------|---------------------------|
| France | 32.32 | +9.55 |
| United States | 4.88 | +4.88 |
| Ireland | 4.24 | +3.66 |
| Switzerland | 20.58 | +3.17 |
| (Unclassified) | 3.22 | +3.08 |
| Spain | 2.71 | -2.67 |
| Sweden | 3.24 | -3.08 |
| Netherlands | 6.30 | -3.12 |
| Italy | 1.22 | -4.54 |
| Denmark | 0.00 | -6.82 |

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

Market cap



Rather than using a fixed number of cap stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. Stocks are divided into seven regions based on their country of domicile, organised in descending order by size and the cumulative capitalisation as a percentage of the total is calculated for each stock. Giant-cap stocks refer to the top 40% of the cumulative capitalisation of each region, large-cap represents the next 30%, mid-cap represents the next 20%, small-cap the next 7% with micro covering the balance.

Top 5 overweights & underweights by security

| Security | Fund (%) | Relative to benchmark (%) |
|-----------------------|----------|---------------------------|
| Schneider Electric SE | 6.45 | +5.02 |
| Linde PLC | 4.88 | +4.88 |
| Capgemini SE | 4.21 | +3.81 |
| SAP SE | 5.93 | +3.61 |
| Assa Abloy AB | 3.24 | +2.94 |
| Erste Group Bank AG | 0.77 | +0.60 |
| Kingspan Group PLC | 0.73 | +0.57 |
| Fortum OYJ | 0.63 | +0.56 |
| Continental AG | 0.63 | +0.55 |
| Alcon Inc | 0.76 | +0.32 |

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

Fund targets

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

Fund risks

Investment Risk & Currency Risk

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 exchange rates. Investors may not get back the original amount invested.

Full information on risks applicable to the Fund are in the Prospectus and the Key Investor Information Document (KIID).

Glossary

Alpha

Indicates the excess return provided by the Fund over the benchmark.

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.

Beta

A measure of the fund volatility in comparison to the market. A beta of less

than 1 implies that the fund will be less volatile than the market whilst a beta greater than 1 implies the fund is more volatile than the market. As an example, a fund with a beta of 1.2 would be expected to rise to 1.2 if there was a 1 unit rise of the benchmark, or to fall 1.2 units if there was a 1 unit fall in the benchmark.

Correlation (%)

Measures the extent to which the Fund and the benchmark move together, a correlation of 1 indicates the Fund matched the benchmark exactly.

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".

Fund Management fee

The fund management fee is a single fixed rate charge to cover the underlying fees, costs and expenses of operating and administering the fund. It accrues daily and is calculated as a percentage of the net asset value of the fund. The underlying fees, costs and expenses covered by the fund management fee may fluctuate.

Historic yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the share / unit price, on the date shown. This does not include entry charges and investors may be subject to further tax on their distributions.

Information ratio

A measure of the manager's ability to generate excess and consistent returns relative to the funds benchmark. The greater the IR, the more consistent a manager is.

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.

Sharpe ratio

A measure of the fund's risk-adjusted performance. The greater the fund's Sharpe ratio, the better its historical risk-adjusted performance has been. This ratio is best used to compare a number of funds rather than used in isolation for a single fund.

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.

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.

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 personalised advice of any nature. This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Portfolio holdings are subject to change at any time without notice and information about specific securities should not be construed as a recommendation to buy or sell any securities.

For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus

and the annual and interim reports are also available on request. Copies in English can be obtained, free of charge from Aviva Investors, PO Box 10410, Chelmsford CM99 2AY. You can also download copies at www.avivainvestors.com

Issued by Aviva Investors UK Fund Services Limited, the Authorised Fund Manager. Registered in England No. 1973412. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310. Registered address: 80 Fenchurch Street, London, EC3M 4AE. An Aviva company.

The Aviva Investors Continental European Equity Fund (the "Fund") has been developed solely by Aviva Investors UK Fund Services Limited. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE World Eur Ex UK TR GBP (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark(s) of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Aviva Investors UK Fund Services Limited.