

Aviva Investors Continental European Equity Fund 2 GBP Acc



ISIN GB0004461322	BLOOMBERG NOREEQ2 LN	ASSET CLASS Equity	NAV 382.22 GBX	FUND SIZE GBP 130.35m	AS AT 30 Jun 2022
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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.

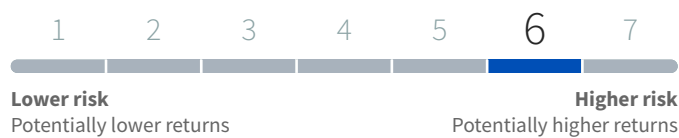
Strategy & Environmental, Social and Governance (ESG) criteria: The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle. This will include investing in companies which the Investment Manager considers to be market leading or to have superior business models. It will include companies where the Investment Manager sees future opportunities for growth arising from long-term industry or consumer themes, or "hidden value", which the Investment Manager believes are currently undervalued by the market. This is balanced by an emphasis on risk management within the Fund. Whilst ESG factors are integrated into the investment process, the Manager retains discretion over investment selection. The Manager actively engages with companies with the aim of influencing behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment (RI) policy framework. Full details of the Fund's Objective & Investment Policy, and the associated RI policy is available on our website and prospectus.

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

Key facts

Fund Managers	Edward Kevis since 15/06/2022 Matt Kirby since 15/06/2022
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 29/01/2021)
Fund Management Fee	0.85%
Performance Fee (max.)	None
Historic yield	3.06%

Risk measurement (As at 01st Jul 2022)



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	-9.80	-11.40	-17.64	-17.64	-14.46	0.30	9.20	7.14
Benchmark	-7.11	-8.60	-17.24	-17.24	-12.41	3.84	9.29	-

Past performance is not a guide to future performance.

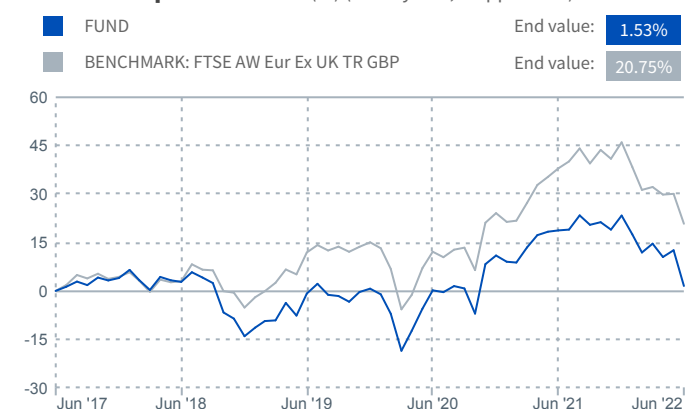
Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is compared against the FTSE Europe ex UK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

Calendar year returns

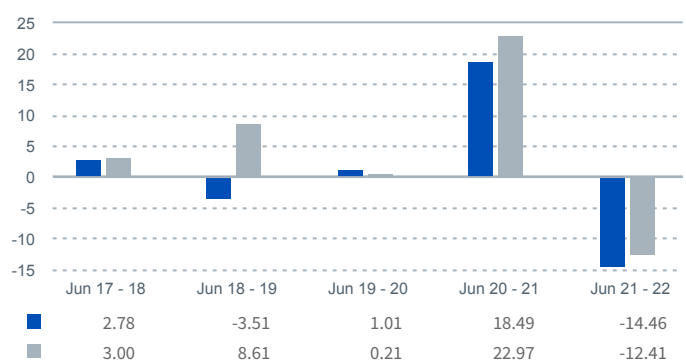
	2017	2018	2019	2020	2021
Fund net	17.66%	-17.30%	17.09%	10.17%	11.13%
Benchmark	16.86%	-9.08%	21.25%	7.84%	17.64%

	2012	2013	2014	2015	2016
Fund net	21.03%	25.92%	1.85%	19.16%	14.71%
Benchmark	17.43%	23.97%	-1.35%	5.48%	21.17%

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



Rolling annual net performance (%)



Tracking error (%)*

	Jun 17 - 18	Jun 18 - 19	Jun 19 - 20	Jun 20 - 21	Jun 21 - 22
	2.53	5.27	4.69	4.23	5.23

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	-1.39	-1.77	-3.63
Beta	1.06	1.10	1.11
Information ratio	-0.39	-0.39	-0.78
Correlation (%)	86.57	94.22	92.83
Sharpe ratio	-1.05	0.12	0.08
Annualised volatility (%)	14.10	18.06	15.99
Tracking error (%)	5.23	4.63	4.54

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Health Care	18.96	+1.38
Industrials	15.40	-0.91
Financials	13.08	-2.86
Consumer Staples	12.15	+1.84
Consumer Discretionary	11.30	-1.17
Technology	8.66	+0.47
Utilities	5.69	+1.33
Energy	5.51	+0.76
Basic Materials	3.81	-0.94
Other	4.21	-1.13

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

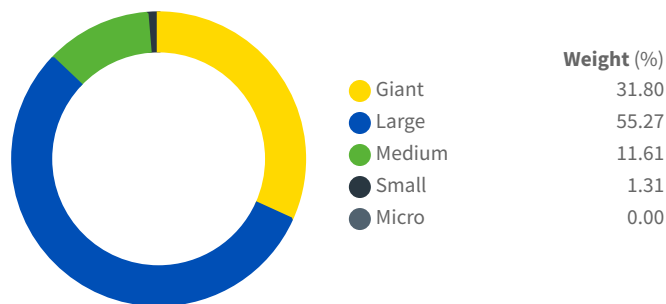
The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

Top 5 overweights & underweights by region

Country	Fund (%)	Relative to benchmark (%)
France	29.58	+8.18
Germany	20.92	+5.05
Belgium	3.59	+1.74
Ireland	1.81	+1.40
Portugal	1.46	+1.17
Sweden	0.00	-6.66
Switzerland	17.53	-3.93
Denmark	2.53	-2.97
Norway	0.00	-1.75
Netherlands	7.56	-1.53

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 (%)
Allianz Se	2.87	+1.72
Banco Santander Sa	2.12	+1.42
Technip Energies Nv	1.30	+1.30
Lonza Group Ag	1.88	+1.30
Edp - Energias De Portugal Sa	1.46	+1.26
Novo Nordisk A/S	0.00	-2.57
Deutsche Telekom Ag	0.00	-0.99
Zurich Insurance Group Ag	0.00	-0.95
Bayer Ag	0.00	-0.86
Prosus Nv	0.00	-0.85

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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 administrating 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.

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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

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