

Aviva Investors Strategic Bond Fund 2 GBP Inc



ISIN GB00B3CGHN82	BLOOMBERG NUSBSC2 LN	ASSET CLASS Fixed Income	NAV 101.81 GBX	FUND SIZE GBP 204.88m	AS AT 31 Jan 2026
----------------------	-------------------------	-----------------------------	-------------------	--------------------------	----------------------

Fund overview

Objective: To grow your investment through a combination of income and capital returns, whilst aiming to provide a net return greater than that of the benchmark over the long term (5 years or more) (after charges and taxes). The benchmark (the ""Index"") is a composite index, as detailed in our prospectus.

Investments: At least 80% of the Fund is invested in bonds, issued in Sterling or hedged to Sterling, and no more than 50% of the Fund may be invested in sub-investment grade bonds (below BBB-/Baa3). The Fund may also invest in shares of companies, other funds, cash and deposits. The Fund may use derivatives for efficient portfolio management or reducing risk.

Strategy: The Fund is actively managed. The Investment Manager uses macroeconomic, market and credit analysis to assemble a high-conviction portfolio of securities that appear to offer strong risk-adjusted returns.

The fund's benchmark was introduced on the 7th August 2019 and is tracked since inception.

Key facts

Fund Managers	Chris Higham since 22/09/2008 James Vokins since 29/06/2016
Legal Form	Open Ended Investment Company
Domicile	United Kingdom
Share Class Inception Date	22/09/2008
Fund launch date	22/09/2008
Hedged Share Class Flag	No
Entry Fees (max.)	None
Exit Charge	None
Ongoing Charges	0.63% (as at 30/11/2025)
Fund Management Fee	0.63%
Performance Fee (max.)	None
IA Sector	IA £ Strategic Bond Sector

Risk measurement (As at 02nd Feb 2026)



Lower risk Potentially lower returns **Higher risk** Potentially higher returns

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	0.42	0.81	3.24	0.42	6.86	1.61	2.98	5.53
Benchmark	0.32	0.68	2.80	0.32	5.80	1.14	2.98	4.48
IA Sector Average	0.28	1.59	3.41	7.35	7.35	1.57	3.24	4.43
Quartile Ranking	4	4	3	4	3	3	2	-

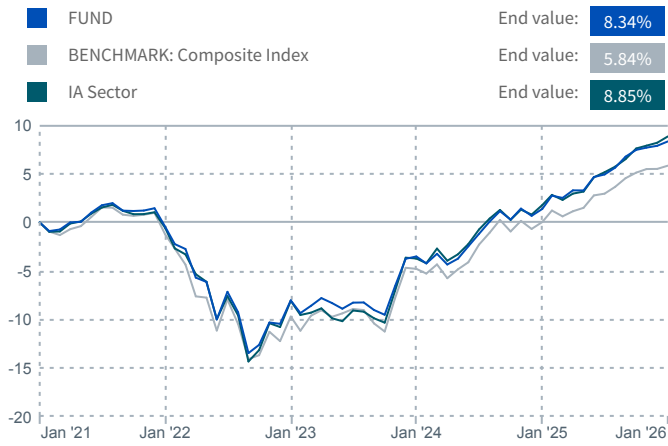
Past performance is not a guide to future performance.

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 one third Bloomberg Treasury G7 Index (GBP hedged), one third Global Aggregate Corporate Index (GBP hedged), and one third Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged). The IA Sector used as a comparator for this Fund is the IA £ Strategic Bond Sector. The IA quartile ranking splits the overall returns of an IA Sector into four quarters. The Fund is then ranked into one of these 'quartiles'. A top-ranked fund (Quartile 1) will have returns in the top 25%, while a bottom-ranked fund (Quartile 4) will have returns in the bottom 25% when compared to Peers in the IA sector.

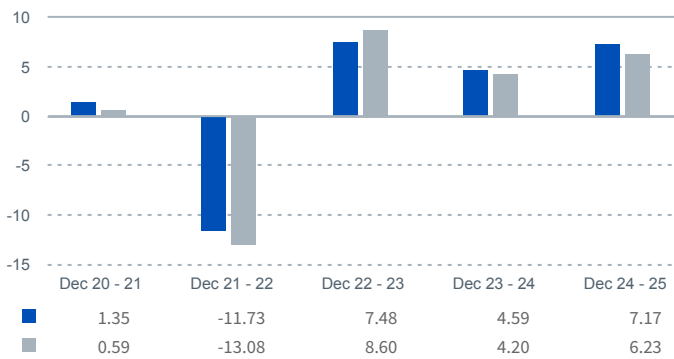
Calendar year returns

	2021	2022	2023	2024	2025
Fund net	1.35%	-11.73%	7.48%	4.59%	7.17%
Benchmark	0.59%	-13.08%	8.60%	4.20%	6.23%
IA Sector Average	0.93%	-11.70%	8.00%	4.61%	7.35%
	2016	2017	2018	2019	2020
Fund net	6.44%	3.41%	-4.07%	8.57%	7.31%
Benchmark	8.07%	4.04%	-1.78%	9.29%	5.77%
IA Sector Average	6.98%	5.25%	-2.48%	9.23%	6.08%

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



Rolling annual net performance (%)



Portfolio stats

	As at Jan 26	1 Year	3 Years	5 Years
Annualised volatility (%)	-	1.77	3.56	5.18
Tracking error (%)	-	0.65	1.29	1.37
Yield to maturity (%) ¹	5.89	-	-	-
Modified duration ¹	5.03	-	-	-
Credit rating ¹	A3	-	-	-
Time to maturity ¹	11.31 years	-	-	-
Spread duration ¹	2.37	-	-	-

¹ Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Treasury	31.26	-1.92
Communications	16.62	+9.22
Banking	13.63	+4.82
Consumer Non-Cyclical	8.94	+1.20
ABS Other	5.28	+5.27
Consumer Cyclical	5.26	-3.45
Insurance	3.63	+0.89
Capital Goods	2.69	-1.91
Electric	2.26	-1.22
Other	7.22	-13.05

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

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

Fund breakdown by country

Country	Fund (%)
United States	53.43
United Kingdom	19.87
France	8.39
Germany	4.12
Spain	3.45
Netherlands	2.61
Italy	1.67
Mexico	1.41
Belgium	1.16
Other	3.89

The fund breakdown by country shown in the factsheet exclude cash and equivalents.

Credit rating

Rating	Fund (%)	Relative to benchmark (%)
AAA	3.86	+0.73
AA	26.90	+5.42
A	6.34	-17.70
BBB	32.78	+14.90
BB	19.29	+0.17
B	7.62	-3.11
Below B	2.19	-1.32
Not Rated & Other	-0.23	-0.34

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

Top holdings

Company	Sector	Fund (%)
1 Treasury Note (20ld)	Treasuries	7.52
2 Treasury Note	Treasuries	6.65
3 Treasury Note	Treasuries	4.66
4 Treasury Bond	Treasuries	3.73
5 Greene King Finance Plc	Whole Business	2.85
6 Ai Sterling Liquidity Fund 3	Financial Other	2.25
7 Treasury Bond	Treasuries	1.90
8 MablN_06 D1 Regs	Whole Business	1.88
9 Citigroup Inc Mtn Regs	Banking	1.77
10 Telefonica Europe Bv	Communications	1.46

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
Basis: Excludes cash and futures.

Currency breakdown

Currency	Fund (%)	Relative to benchmark (%)
Australian Dollar	0.00	-0.25
Brazilian Real	0.52	+0.52
Canadian Dollar	0.51	-1.42
Swiss Franc	0.00	-0.12
Euro	18.84	-4.13
Sterling	30.44	+25.76
Italian Lira	0.00	+0.00
Japanese Yen	0.00	-6.71
South Korean Won	0.00	-0.02
Mexican Peso	1.35	+1.35
Norwegian Krone	0.00	+0.00
New Zealand Dollar	0.00	-0.01
Swedish Krona	0.00	-0.01
Singapore Dollar	0.00	-0.01
Turkish Lira	0.50	+0.50
US Dollar	46.58	-16.68

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
The currency breakdown shown excludes cash and equivalents.

Fund targets

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

Convertible Securities Risk

Convertible bonds can earn less income than comparable debt securities and less growth than comparable equity securities, and carry a high level of risk.

Credit Risk

Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential for a higher income typically have a greater risk of default.

Derivatives Risk

The Fund uses derivatives, these can be complex and highly volatile. Derivatives may not perform as expected meaning the Fund may suffer significant losses.

Illiquid Securities Risk

Certain assets held in the Fund could be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

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

Glossary

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.

Time to Maturity

This shows the time remaining to maturity of the bonds held by the fund. Generally, the longer the duration of a holding is, the greater the price's sensitivity to any changes in interest rates.

Credit Rating

Independent ratings agencies assign different ratings to bonds depending on the bond issuers' financial strength and their outlook as well as their ability to pay interest on time and meet all of their liabilities. We use appropriate industry recognised ratings as detailed in source notes.

Distribution yield

This reflects the amount that is expected to be distributed over the next 12 months as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. You may be subject to further tax on your distributions. The yield is not guaranteed.

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".

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.

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.

Modified duration

A calculation that expresses the measurable change in the value of a security in response to a change in interest rates - (under analysis).

Spread Duration

The Spread Duration measures the sensitivity of a security's price to changes in its Option Adjusted Spread (OAS) relative to the Treasury Curve.

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.

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.

Underlying yield

This reflects the annualised income net of expenses of the fund as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions.

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 & Wales 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.

Bloomberg® and one third Bloomberg Treasury G7 Index, one third Bloomberg Global Aggregate Corporate Index, and one third Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped Index (the "Benchmark" or the "Index") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Aviva Investors. Bloomberg is not affiliated with Aviva Investors and Bloomberg does not approve, endorse, review, or recommend the, Aviva Investors Strategic Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Aviva Investors Strategic Bond Fund.

All performance figures shown are up to the latest month end unless otherwise stated and are on a total return basis. Up to 05 April 2017, the figures include income reinvested after deducting basic rate income tax. From 06 April 2017, income is reinvested without deducting this tax. This will impact fund performance figures post 06 April 2017.