

This factsheet is for information only and has been written assuming you are familiar with investment terminology. It has been provided to help you understand how the fund is invested and performing. It should not be used for making investment decisions. Please contact your adviser for further explanation or advice if you want to know if this fund is, or remains, appropriate for you.

Please select this link for explanations of factsheet content. [Guide to fund factsheets](#)

**Please be aware that the value of investments can fall as well as rise and is not guaranteed, which means you may get back less than has been invested.**

### Fund aim

To produce a high level of investment income through diversified investment principally in sterling denominated fixed interest securities issued by corporates, governments and supranational institutions. Limited investment in non-sterling denominated fixed interest securities may be made from time to time. All investments will be expected to conform to Liontrust's social and environmental criteria.

### Fund facts

As at 31/12/2023

Fund Size	£20.69m
Launch date	25/06/2001
Sector	Sterling Corporate Bond
Benchmark	Markit iBoxx GBP Corporates
External fund holdings	Yes

### Risk rating

1	2	3	4	5	6	7
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Funds typically investing in assets like corporate bonds or a mix of assets where the day-to-day prices go up or down less than shares. There is still a risk that the value of your investment could fall. We regularly review the ratings we give to each investment fund. So, they might change from time to time.

### Risk warnings

These highlight the risks that the fund may have material exposure to at any given time. Definitions of these risks can be found on the last page.

A - General	Yes
B - Foreign Exchange Risk	Yes
C - Emerging Markets	No
D - Smaller Companies	No
E - Fixed Interest	Yes
F - Derivatives	Yes
G - Cash/Money Market Funds	No
H - Property Funds	No
I - High Yield Bonds	Yes
J - Reinsured Funds	No

**Past performance is not a guide to future performance.** Performance information has been calculated with income reinvested and is net of all charges. Figures quoted below are based on units which contain a total charge of 1.25% until 24 February 2022 and then a total charge of 0.80% since 25th February 2022. This charge may or may not be the same as your policy. Further information on the charge can be found on page 4. For the actual fund charges please visit our [Fund Centre](#).

## Discrete annual performance to last quarter end

	31/12/18 31/12/19	31/12/19 31/12/20	31/12/20 31/12/21	31/12/21 31/12/22	31/12/22 31/12/23
<b>Fund (%)</b>	7.88	4.71	-2.34	-16.66	9.76
<b>Sector Average (%)</b>	7.24	5.88	-2.44	-16.23	7.79
<b>Quartile rank within sector</b>	1	4	2	3	1

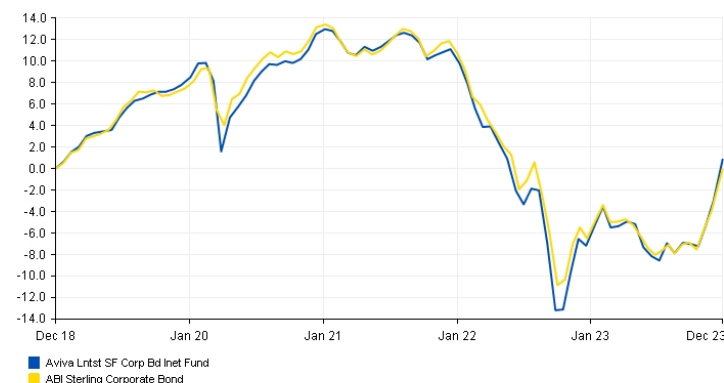
Source: FE fundinfo performance data up to 31/12/2023, bid to bid, net income invested, all returns in GBP.

## Cumulative performance to last month end

	1Yr	3Yr	5Yr	10Yr
<b>Fund (%)</b>	9.76	-10.66	0.91	19.54
<b>Sector Average (%)</b>	7.79	-11.91	0.02	15.47
<b>Quartile rank within sector</b>	1	2	2	1

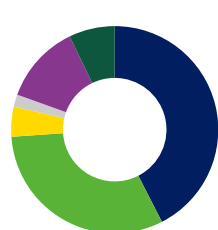
Source: FE fundinfo performance data up to 31/12/2023, bid to bid, net income invested, all returns in GBP.

## Percentage growth



Powered by data from FE

## Asset allocation



As at 31/12/2023

UK Corporate Bonds	42.5%
International Bonds	31.4%
UK Gilts	4.7%
UK Equities	1.9%
Other	12.4%
Cash/Money Market	7.2%

Please note there may be instances where allocations do not total 100% due to the rounding of the figures used to compile these breakdowns. There may also be instances where a negative weighting is shown in the breakdown in order to accurately reflect a fund's holdings. This is usually associated with a cash holding, where a fund may be awaiting completion of outstanding transactions that affect this weighting in the short term. A high cash percentage can be due to the use of derivatives within the fund where cash is held to back the derivative.

## Top 10 holdings

0 7/8% Green Gilt 2033	4.7%
NATIONAL WESTMINSTER BANK PLC	2.6%
AT&T INC	2.3%
ZURICH FINANCE (IRELAND) DAC	2.3%
LLOYDS BANKING GROUP PLC	2.2%
LEGAL & GENERAL GRP PLC	2.1%
VERIZON COMMUNICATIONS INC	1.9%
STANDARD CHARTERED PLC	1.9%
ROTHESAY LIFE LTD	1.7%
RABOBANK NEDERLAND	1.7%

As at 31/12/2023

## Credit quality of fixed income holdings

AAA	0.0%
AA	5.9%
A	17.7%
BBB	39.5%
BB	0.0%
B	0.0%
CCC >	0.0%
Cash/Money Market	7.2%
NR	15.4%
Non Debt	14.3%

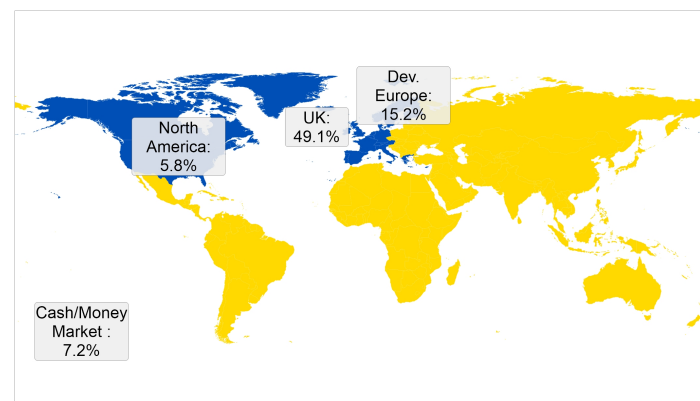
As at 31/12/2023

## Credit maturity

> 15Yr Maturity	21.5%
10Yr - 15Yr Maturity	12.5%
5Yr - 10Yr Maturity	37.6%
< 5Yr Maturity	7.0%
Cash/Money Market	7.2%
Other	14.3%

As at 31/12/2023

## Geographic regional allocation



As at 31/12/2023

## Find out more

## Risk warnings

### A - General

**Investment is not guaranteed:** The value of an investment is not guaranteed and can go down as well as up. You could get back less than you have paid in.

**Specialist funds:** Some funds invest only in a specific or limited range of sectors and this will be set out in the fund's aim. These funds may carry more risk than funds that can invest across a broader range or a variety of sectors.

**Suspend trading:** Fund managers often have the ability, in certain circumstances, to suspend trading in their funds for as long as necessary. When this occurs, we will need to delay the 'cashing in' or switching of units in the relevant fund. You may not be able to access your money during this period.

**Derivatives:** Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest in derivatives for the purpose of managing the fund more efficiently or reducing risk. Some funds also use derivatives to increase potential returns, known as 'speculation'. For those funds we apply an additional risk warning (see Risk F).

**B - Foreign Exchange Risk:** When funds invest substantially in overseas assets the value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's holdings.

**C - Emerging Markets:** Where a fund invests substantially in emerging markets, its value is likely to move up and down by large amounts and more frequently than one that invests in developed markets. These markets may not be as strictly regulated and securities may be harder to buy and sell than those in more developed markets. These markets may also be politically unstable which can result in the fund carrying more risk.

**D - Smaller Companies:** Where a fund invests substantially in the shares of smaller companies, its value is likely to move up and down by large amounts and more frequently than one that invests in larger company shares. The shares can also be more difficult to buy and sell, so smaller companies funds can carry more risk.

**E - Fixed Interest:** Where a fund invests substantially in fixed interest securities, such as company, government, index-linked or convertible bonds, changes in interest rates or inflation can contribute to the value of the investment going up or down. For example, if interest rates rise, the value is likely to fall.

**F - Derivatives:** Derivatives are financial contracts whose value is based on the prices of other assets. The fund invests in derivatives as part of its investment strategy, over and above their use for managing the fund more efficiently. Under certain circumstances, derivatives can result in large movements in the value of the fund and increase the risk profile, compared to a fund that only invests in, for example, equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations, which could lead to losses.

**G - Cash/Money Market Funds:** These are different to cash deposit accounts and their value can fall. Also, in a low interest rate environment the product or fund charges may be greater than the return, so you could get back less than you have paid in.

**H - Property Funds:** The fund invests substantially in property funds, property shares or direct property. You should bear in mind that

- Properties are not always readily saleable and this can lead to times in which clients are unable to 'cash in' or switch part or all of their holding and you may not be able to access your money during this time
- Property valuations are made by independent valuers, but are ultimately subjective and a matter of judgement
- Property transaction costs are high due to legal costs, valuations and stamp duty, which will affect the fund's returns.

**I - High Yield Bonds:** The fund invests substantially in high yield (non-investment grade) bonds. Non-investment grade bonds carry a higher risk that the issuer may not be able to pay interest or return capital. In addition, economic conditions and interest rate movements will have a greater effect on their price. There may be times when these bonds are not easy to buy and sell. In exceptional circumstances, we may need to delay the 'cashing in' or switching of units in the fund and you may not be able to access your money during this period.

**J - Reinsured Funds:** Where a fund invests in an underlying fund operated by another insurance company through a reinsurance agreement, if the other insurance company were to become insolvent, you could lose some or all of the value of your investment in this fund.

## Charges explained

**Charges** - There are two types of charges that we may apply to your policy: annual management charges and fund charges.

**Annual management charges** - We take an annual management charge to cover the cost of running your policy.

**Fund charges** - Some funds have charges in addition to the basic annual management charge. These vary depending on the funds you choose. There may be an extra management charge/additional yearly charge and/or a fund management expense charge (FMEC), which covers the fund manager's expenses connected with buying, selling, valuing and maintaining the assets. FMECs may vary from year to year.

Aviva Life & Pensions UK Limited.

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