

Aviva Investors – UK Listed Equity High Alpha Fund Ra GBP Inc



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU0880135065	AVUKRXP LX	Equity	8.61 GBP	GBP 127.75m	30 Sep 2020

Fund overview

Objective: To increase the value of the Shareholder's investment while outperforming the FTSE All Share TR Index over the long term (5 years or more).

Investments: The Fund invests mainly in the equities of UK companies. Specifically, at all times, the Fund invests at least 80% of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, do most of their business, or are listed in the United Kingdom.

Strategy: The Fund is actively managed, and the Investment Manager generally takes a medium-term outlook when selecting companies with the aim of generating a higher return than the benchmark (this is also known as generating "alpha"). The Investment Manager will invest in opportunities which may be viewed as contrarian to the overall market, but does not adopt a style bias. This will result in the Sub-Fund taking high conviction positions in companies where the Investment manager believes future earnings growth prospects are undervalued by the market.

For further information on Sustainability Risk please refer to the Sustainable Finance Disclosure section

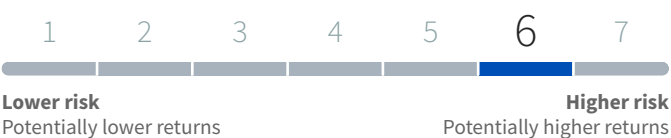
Key facts

Fund Managers	David Cumming since 01/02/2018
Legal Form	Société d'investissement à Capital Variable
Domicile	Luxembourg
Share Class Inception Date	08/02/2013
Fund launch date	02/07/1990
Hedged Share Class Flag	No
Entry fees (max.)	None
Exit charge (max.)	None
Ongoing Charges	1.02% (as at 14/07/2020)
Management Fee (max.)	0.75%
Performance fee (max.)	None
Historic yield	5.37%

Portfolio stats

	1 Year	3 Years	5 Years
Alpha	5.56	-5.22	-6.76
Beta	1.72	1.52	1.41
Information ratio	-0.51	-0.72	-0.70
Correlation (%)	93.13	88.80	84.05
Sharpe ratio	-0.63	-0.40	-0.08
Annualised volatility (%)	35.93	23.74	19.11
Tracking error (%)	17.29	11.07	9.18

Risk measurement (As at 16th Nov 2020)



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'.

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

Rolling annual net performance (%)

Data will be shown once the share class has 12 months performance at quarter end.

Performance

	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since inception
Fund	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

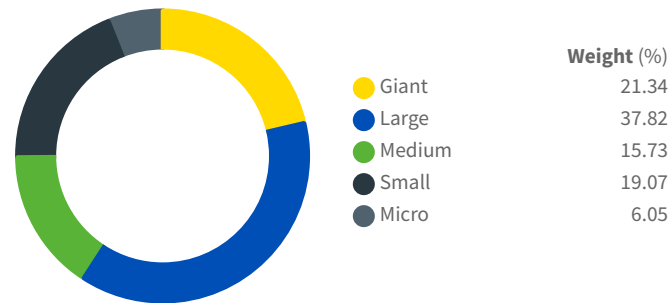
Past performance is not a guide to future performance.
Basis of performance is described on page 1.

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)	
Financials	29.44		+6.04
Consumer Discretionary	14.25		+1.47
Industrials	14.00		+1.28
Basic Materials	12.58		+2.95
Energy	11.71		+4.46
Telecommunications	6.11		+3.75
Consumer Staples	6.10		-9.25
Health Care	3.89		-4.74
Real Estate	1.58		-1.44
Other	0.00		-4.86

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

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 represent the next 20%, small-cap the next 7% with micro covering the balance.

Top 5 overweights & underweights by security

Security	Fund (%)	Relative to benchmark (%)	
Standard Chartered Plc	5.58		+5.01
Glencore Plc	5.24		+3.89
Anglo American Plc	5.14		+3.54
Barclays Plc	4.57		+3.28
Bp Plc	5.13		+2.58
Astrazeneca Plc	0.00		-4.30
Diageo Plc	0.00		-3.17
Rio Tinto Plc	0.00		-2.80
British American Tobacco Plc	0.00		-2.60
Unilever Plc	2.32		-2.26

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

Sustainable Finance Disclosure

Sustainability Risk indicators are considered alongside a range of financial and non-financial research, with no specific limits imposed, therefore the Investment Manager retains discretion over which investments are selected.
This product does not have a sustainable investment objective and the investment manager will consider the adverse impacts of an investment to the extent they are financially material. For further information please refer to the prospectus and our website.

Fund risks

- Investment Risk**
The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.
 - Illiquid Securities Risk**
Some investments could be hard to value or to sell at a desired time, or at a price considered to be fair (especially in large quantities). As a result their prices can be volatile.
 - Sustainability Risk**
The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the fund is exposed to Sustainability Risk which may impact the value of investments over the long term.
- 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”.

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.

Management Fee

The management fee is fixed rate charge to cover the costs of managing the investments of the fund. It accrues daily based on a percentage of the fund's net asset value and deducted from the fund's assets.

Important information

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.

For share classes that have not yet completed 5 years, the cumulative performance chart will start from the first full month.

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The Prospectus and Key Investor Information Document (KIID), are available, together with the Report and Accounts of the SICAV, free of charge from Aviva Investors Luxembourg, 2 rue du Fort Bourbon 1st Floor, L-1249 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg B25708, Aviva Investors, St Helen's, 1 Undershaft, London EC3P 3DQ or relevant office below. The Prospectus is available in English. Where a sub fund of the SICAV is registered for public distribution in a jurisdiction, a KIID in the official language of that jurisdiction will be available. The Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge in Austria from the Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna. In Switzerland from the representative and paying agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. In Germany, The Paying and Information Agent in the Federal Republic of Germany is Marcard, Stein & Co AG Ballindamm 36 20095 Hamburg, Germany. In Spain, copies of the Prospectus and KIID

together with the Report and Accounts are available free of charge from the offices of distributors in Spain. The UCITS is authorised by the CNMV with registration number 7. You can also download copies at www.avivainvestors.com.

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