

Aviva Investors Distribution Fund 1 GBP Inc



| | | | | | |
|--------------|------------|-------------|------------|-------------|-------------|
| ISIN | BLOOMBERG | ASSET CLASS | NAV | FUND SIZE | AS AT |
| GB0030442213 | CUPHIYI LN | Multi Asset | 189.28 GBX | GBP 152.52m | 31 Mar 2024 |

Fund overview

Objective: To deliver an income equivalent to that of the benchmark, whilst seeking to provide capital growth over the long term (5 years or more). The income target is measured over any given 3-year period (before charges and taxes). Benchmark: 35% FTSE® All-Share Index and 65% of a ML® Composite Index.

Investments: At least 60% of the Fund is invested in bonds issued by companies, governments or supranational organisations and denominated in Sterling or hedged to Sterling. A minimum of 80% of bond holdings are investment grade. The Fund may also invest in shares, other funds, cash, and deposits. The Fund may use derivatives for efficient portfolio management or reducing risk.

Strategy & Environmental, Social and Governance (ESG) criteria: The Fund is actively managed. The Investment Manager makes investment decisions at both security and sector levels to assemble a high-conviction portfolio of securities that appear to offer sustainable income and long-term growth prospects. Whilst ESG factors are integrated into the investment process, the Manager retains discretion over investment selection. The Manager actively engages with companies and use voting rights 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.

Fund's performance not available between inception date and 30/12/1996. The Benchmark performance is not available from the launch date of this share class.

Key facts

Fund Managers

Guillaume Paillat since 11/02/2022
Baylee Wakefield since 11/02/2022
Open Ended Investment Company

Legal Form

United Kingdom

Domicile

Share Class Inception Date

20/06/1974

Fund launch date

20/06/1974

Hedged Share Class Flag

No

Entry Fees (max.)

None

Exit Charge

None

Ongoing Charges

0.88% (as at 31/12/2023)

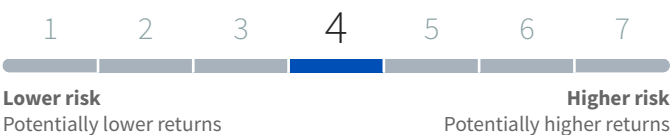
Fund Management Fee

0.86%

Performance Fee (max.)

None

Risk measurement (As at 28th Feb 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 | 3.01 | 1.68 | 9.00 | 1.68 | 7.74 | 1.24 | 2.85 | - |
| Benchmark | 2.86 | 1.39 | 8.14 | 1.39 | 7.80 | 2.12 | 4.16 | - |

Past performance is not a guide to future performance.

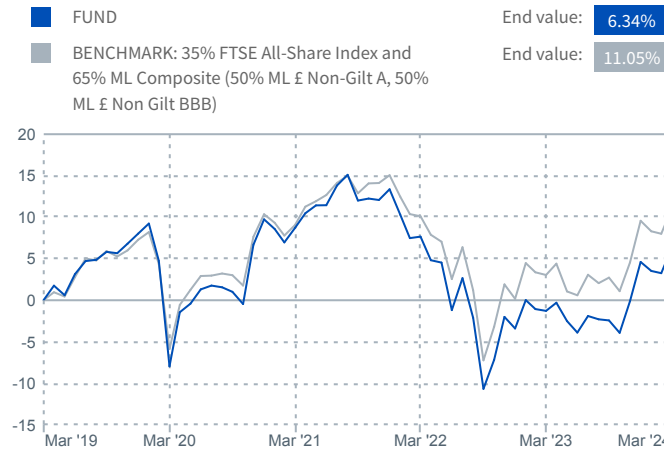
Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is compared against the 35% FTSE All-Share Index and 65% ML Composite (50% ML £ Non-Gilt A, 50% ML £ Non Gilt BBB).

Calendar year returns

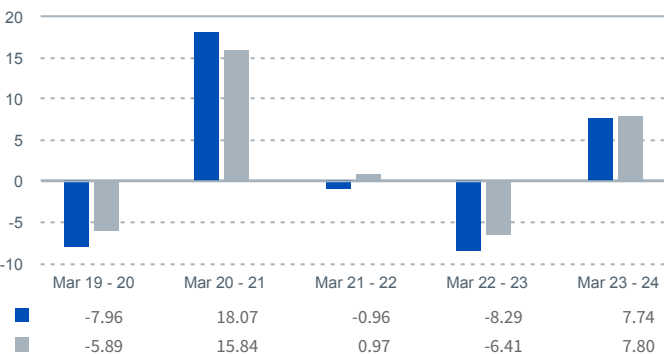
| | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|--------|-------|-------|---------|-------|
| Fund net | 14.61% | 1.59% | 3.29% | -14.76% | 8.28% |
| Benchmark | 14.23% | 2.86% | 4.25% | -12.91% | 9.36% |

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|-------|-------|--------|-------|--------|
| Fund net | 7.24% | 1.57% | 8.42% | 6.73% | -5.73% |
| Benchmark | 8.64% | 1.14% | 13.89% | 8.06% | -4.67% |

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



Rolling annual net performance (%)



Income (% , gross of charges and taxes)*

| | Mar 19 - 20 | Mar 20 - 21 | Mar 21 - 22 | Mar 22 - 23 | Mar 23 - 24 |
|---|-------------|-------------|-------------|-------------|-------------|
| ■ | 3.77 | 3.39 | 3.12 | 3.67 | 4.04 |
| ■ | 4.48 | 3.19 | 3.37 | 4.05 | 4.22 |

Tracking error (%)**

| | Mar 19 - 20 | Mar 20 - 21 | Mar 21 - 22 | Mar 22 - 23 | Mar 23 - 24 |
|---|-------------|-------------|-------------|-------------|-------------|
| ■ | 2.85 | 2.36 | 1.98 | 1.84 | 1.94 |

Past performance is not a guide to future performance.

*The Fund aims to deliver an income equivalent to the benchmark over the long-term (5 years or more).

**The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the 35% FTSE All-Share Index and 65% ML Composite (50% ML £ Non-Gilt A, 50% ML £ Non Gilt BBB).

Portfolio stats

| | As at Mar 24 | 1 Year | 3 Years | 5 Years |
|--------------------------------|--------------|--------|---------|---------|
| Sharpe ratio | - | 0.36 | -0.26 | 0.02 |
| Annualised volatility (%) | - | 7.94 | 10.24 | 11.11 |
| Tracking error (%) | - | 1.94 | 1.88 | 2.20 |
| Modified duration ¹ | 4.06 | - | - | - |
| Credit rating ¹ | A3 | - | - | - |
| Spread duration ¹ | 3.58 | - | - | - |

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

Top sectors by asset type*

| Asset | Fund (%) |
|----------------------|----------|
| Fixed Income | 63.90 |
| Corporates | 51.27 |
| Agency Plus | 4.58 |
| CMBS & Project Loans | 3.26 |
| Sovereign | 2.62 |
| ABS | 1.18 |
| Mutual Funds | 0.96 |
| MBS/Covered | 0.02 |
| Derivatives | 0.01 |
| Equities | 34.19 |
| Financials | 7.41 |
| Industrials | 7.17 |
| Consumer Staples | 3.68 |
| Materials | 2.97 |
| Utilities | 2.90 |
| Healthcare | 2.80 |
| Info Tech | 2.25 |
| Consumer Disc | 1.92 |
| Energy | 1.70 |
| Other | 1.39 |

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

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

Fund breakdown by country

| Country | Fund (%) |
|----------------|----------|
| United Kingdom | 66.09 |
| United States | 14.20 |
| France | 4.26 |
| Supranational | 2.80 |
| Italy | 2.64 |
| Germany | 2.41 |
| Spain | 1.64 |
| Ireland | 0.82 |
| Switzerland | 0.75 |
| Other | 4.38 |

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

Top holdings

| | Company | Sector | Fund (%) |
|----|--|-----------------------|----------|
| 1 | European Investment Bank | Supranational | 2.97 |
| 2 | National Grid Plc | Electric | 1.84 |
| 3 | Lloyds Banking Group Plc Mtn Regs | Banking | 1.72 |
| 4 | Jpmorgan Chase & Co Regs | Banking | 1.66 |
| 5 | Wells Fargo & Company Mtn Regs | Banking | 1.61 |
| 6 | Shell Plc | Energy | 1.61 |
| 7 | Glaxosmithkline | Consumer Non-Cyclical | 1.58 |
| 8 | National Grid Plc Mtn Regs | Electric | 1.43 |
| 9 | Santander Uk Group Holdings Plc Mtn Regs | Banking | 1.43 |
| 10 | Barclays Plc Mtn Regs | Banking | 1.38 |

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

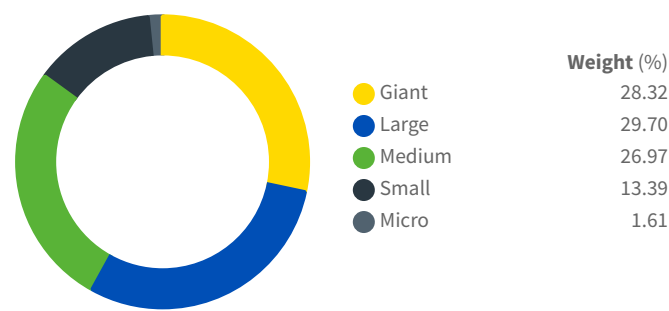
Basis: Excludes cash and futures.

Credit rating (for fixed income assets)

| Rating | Fund (%) |
|-------------------|----------|
| AAA | 5.98 |
| AA | 5.67 |
| A | 36.01 |
| BBB | 45.38 |
| BB | 5.83 |
| B | 0.79 |
| Below B | 0.34 |
| Not Rated & Other | 0.00 |

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.

Fund targets

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

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.

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).

Ongoing Charges

This Share Class integrates Economies of Scale discounts to the Fund Management Fee ("FMF") which is a component of the Ongoing Charge Figure. Consequently, when a Fund reaches a certain size (a pre-defined "trigger point") a discount will automatically apply to the FMF. However, at all other times the FMF will be charged at the rate as set out in the Fund's prospectus. For further details on the Economies of Scale discounts and the trigger points at which they apply, please refer to the Fund's prospectus.

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.

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.

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.

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