

Benchmark

|                    |                         |
|--------------------|-------------------------|
| Benchmark          | No benchmark applicable |
| Benchmark Category | -                       |
| IA Sector          | UK Direct Property      |

Identification Codes

|            |              |
|------------|--------------|
| Sedol Code | BYYZ0W0      |
| Mex Code   | NUXXM        |
| Isin Code  | GB00BYYZ0W06 |
| Citi Code  | E2BB         |

Fund Overview

|                        |            |
|------------------------|------------|
| Mid (25/04/2025)       | 86.34p     |
| Historic yield         | 0.00%      |
| Fund size (31/03/2023) | £32.49m    |
| Ongoing Charges        | 0.74%      |
| Launch date            | 18/08/2017 |

Fund Charges

|                 |       |
|-----------------|-------|
| Entry Charge    | 0.00% |
| Ongoing Charges | 0.74% |

Fund Background

|                     |                |
|---------------------|----------------|
| Valuation frequency | Daily          |
| Valuation point     | 12:00          |
| Fund type           | Unit Trust     |
| Launch price        | £0.00          |
| Fund currency       | Pound Sterling |
| Fund domicile       | United Kingdom |
| ISA allowable       | Yes            |
| SIPP allowable      | Yes            |

Dealing

|                         |         |
|-------------------------|---------|
| Minimum Investment      | £500000 |
| Minimum Top Up          | £25000  |
| Minimum Regular Saving  | -       |
| Settlement Period: Buy  | -       |
| Settlement Period: Sell | -       |
| Pricing Basis           | None    |
| Dealing Decimals        | -       |

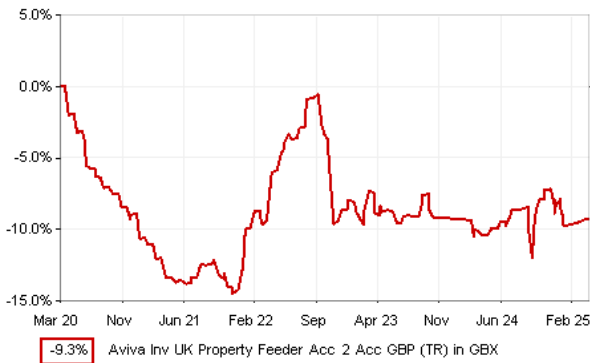
Distribution Dates

| Ex dividend date(s) | Income payment date(s) |
|---------------------|------------------------|
| 01 April            | 31 May                 |
| 01 October          | 30 November            |

Aims

The Fund aims to provide a combination of income and growth through exposure to property. The Fund will invest solely in the Aviva Investors UK Property Fund with the exception of cash balances which may also be held for the purposes of maintaining sufficient liquidity to enable the Fund to meet its commitments, such as expenses and redemptions. Please see the Fund's Key Investor Information Document for further details on what it will primarily invest in to achieve this objective.

Performance



Discrete performance - to last month end

|      | 31/03/20<br>to<br>31/03/21 | 31/03/21<br>to<br>31/03/22 | 31/03/22<br>to<br>31/03/23 | 31/03/23<br>to<br>31/03/24 | 31/03/24<br>to<br>31/03/25 |
|------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Fund | -13.3%                     | 4.7%                       | 0.5%                       | -1.7%                      | 1.3%                       |

Annualised performance

|      |  | Annualised             |                        |                         |
|------|--|------------------------|------------------------|-------------------------|
|      |  | 3 Years to<br>31/03/25 | 5 Years to<br>31/03/25 | 10 Years to<br>31/03/25 |
| Fund |  | 0.0%                   | -1.9%                  | -1.3%                   |

Fund Managers



Name: Andrew Hook  
Manager for: 10 years, 1 months

Group Details

|                   |  |
|-------------------|--|
| Group name        | Aviva Investors UK Fund Services Limited |
| Group address     | St Helen's 1 Undershaft London EC3P 3DQ  |
| Group telephone   | 0800 015 4773                            |
| Dealing telephone | 0800 587 4563                            |
| Email             | fund&salessupport@avivainvestors.com     |
| Homepage          | www.avivainvestors.co.uk                 |
| Fax number        | -  |

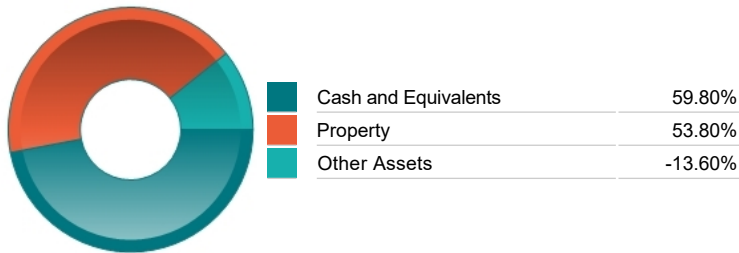
Important Information

- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of ongoing charges, but take no account of product charges. Ongoing charges may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

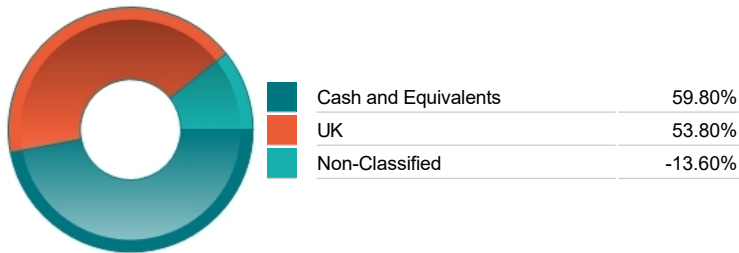
Holdings

| Name | % Weight | Sector | Country |
|------|----------|--------|---------|
|------|----------|--------|---------|

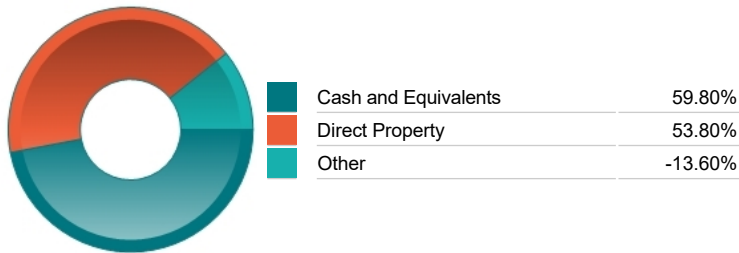
Asset Allocation



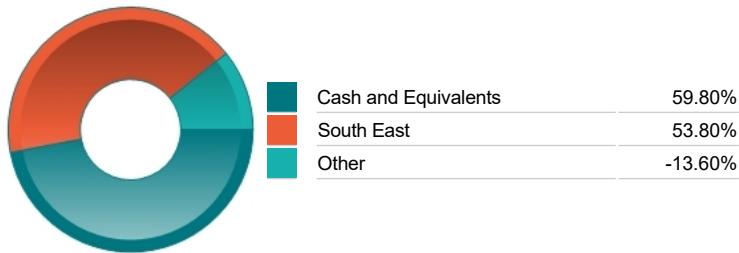
Regional Allocation



Property Sector



Property Regions



Important Information

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## Commentary

For investors concerned with income rather than total returns, there remains an attractive spread over bond yields. Intense demand for yield from income seeking investors has been holding up the whole market. However, UK property already looks a little less favourably priced on a relative basis than it did at the end of 2017. Despite a marginally more positive economic backdrop, UK direct real estate continues to look overpriced for total return investors. The share of the investment market that looks fair value remains very low, having shrunk noticeably over the past 2-3 years. Pricing in most sectors tightened over 2017, whereas the outlook for occupier markets remains relatively weak. It remains appropriate to continue positioning portfolios defensively, and reduce the risks posed by income risk, and cyclical assets and sectors. The excess returns on offer from moving up the risk curve are increasingly thin, although the likelihood of a severe correction still appears low, with yield driven investor demand for real estate set to remain robust in what remains a low interest rate environment.