

Aviva Investors Sterling Corporate Bond Fund

Class 2 GBP Inc



| | | | | | |
|----------------------|-------------------------|-----------------------------|------------------|--------------------------|----------------------|
| ISIN GB00B7RBRP66 | BLOOMBERG AVMPR3I LN | ASSET CLASS Fixed Income | NAV 98.08 GBX | FUND SIZE GBP 137.02m | AS AT 31 Jul 2024 |
|----------------------|-------------------------|-----------------------------|------------------|--------------------------|----------------------|

Fund overview

Objective: To provide an income equivalent to that of the benchmark (before charges and taxes), and an overall net return greater than the benchmark over the long term (5 years or more) (after charges and taxes). Benchmark: Markit iBoxx Sterling Non-Gilts Total Return Index.

Investments: At least 80% of the Fund is invested in investment grade bonds with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling. The Fund may also invest in bonds issued by governments, other funds, cash and deposits. The Fund may use derivatives for efficient portfolio management or to reduce risk.

Strategy & Environmental, Social and Governance (ESG) criteria: 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. Whilst ESG factors are integrated into the investment process, the Manager retains discretion over investment selection. The Manager actively engages with companies 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.

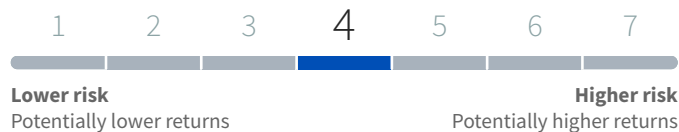
The fund's benchmark changed on 7th August 2019, for further details please see the Fund Targets section.

Key facts

| | |
|----------------------------|--------------------------------------|
| Fund Managers | James Vokins since 01/01/2010 |
| Legal Form | Open Ended Investment Company |
| Domicile | United Kingdom |
| Share Class Inception Date | 20/08/2012 |
| Fund launch date | 02/05/1989 |
| Hedged Share Class Flag | No |
| Entry Fees (max.) | None |
| Exit Charge | None |
| Ongoing Charges | 0.55% (as at 31/12/2023) |
| Fund Management Fee | 0.55% |
| Performance Fee (max.) | None |

** As of 12 July 2024, the Aviva Investors Monthly Income Plus Fund will be named Aviva Investors Sterling Corporate Bond Fund.

Risk measurement (As at 18th Jul 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 | 1.05 | 2.52 | 2.44 | 1.49 | 9.42 | -0.65 | 2.25 | 2.91 |
| Benchmark | 1.55 | 3.23 | 2.42 | 1.48 | 9.16 | -0.90 | 2.35 | 2.79 |

Past performance is not a guide to future performance.

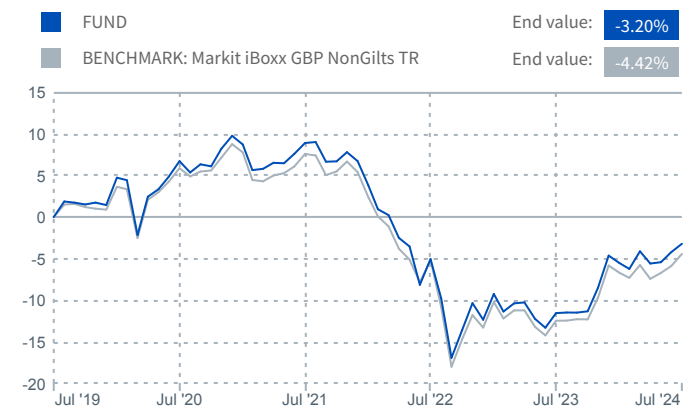
Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is compared against the Markit iBoxx Sterling Non-Gilts Total Return Index.

Calendar year returns

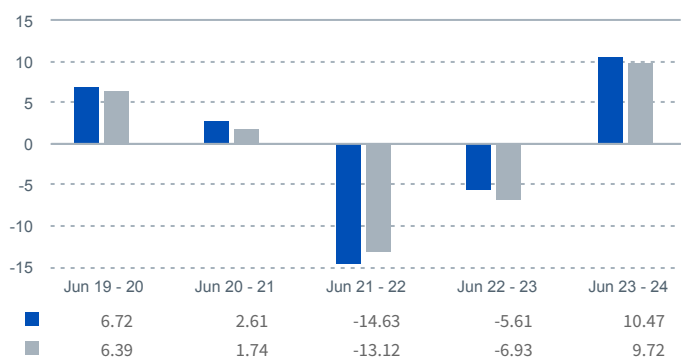
| | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|--------|-------|--------|---------|-------|
| Fund net | 10.57% | 8.20% | -2.77% | -17.85% | 8.79% |
| Benchmark | 9.27% | 7.80% | -3.09% | -17.72% | 8.60% |

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------|--------|-------|--------|-------|--------|
| Fund net | 11.20% | 0.42% | 9.13% | 5.07% | -2.62% |
| Benchmark | 12.20% | 0.49% | 10.66% | 4.33% | -1.53% |

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



Rolling annual net performance (%)



Income (% , gross of charges and taxes)*

| | Jun 19 - 20 | Jun 20 - 21 | Jun 21 - 22 | Jun 22 - 23 | Jun 23 - 24 |
|---|-------------|-------------|-------------|-------------|-------------|
| ■ | 3.26 | 2.79 | 2.72 | 3.52 | 4.43 |
| ■ | 3.11 | 2.98 | 3.35 | 4.03 | 4.19 |

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).

Basis of performance is described on page 1.

Portfolio stats

| | As at Jul 24 | 1 Year | 3 Years | 5 Years |
|------------------------------------|--------------|--------|---------|---------|
| Annualised volatility (%) | - | 5.97 | 9.33 | 8.55 |
| Tracking error (%) | - | 1.20 | 1.60 | 1.40 |
| Yield to maturity (%) ¹ | 5.97 | - | - | - |
| Modified duration ¹ | 5.89 | - | - | - |
| Credit rating ¹ | A3 | - | - | - |
| Time to maturity ¹ | 11.57 years | - | - | - |
| Spread duration ¹ | 5.27 | - | - | - |

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

Fund breakdown by sector

| Sector | Fund (%) | Relative to benchmark (%) |
|------------------------------|----------|---------------------------|
| Banking | 28.99 | +8.15 |
| Electric | 9.46 | +5.32 |
| Communications | 8.25 | +3.52 |
| Insurance | 6.83 | +1.05 |
| Foreign Agencies | 6.23 | -8.33 |
| Other Financial Institutions | 5.77 | -0.77 |
| ABS Other | 5.62 | +3.72 |
| Supranational | 4.54 | -7.17 |
| Consumer Cyclical | 4.37 | -0.97 |
| Other | 19.30 | -5.06 |

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 | 53.32 |
| United States | 19.83 |
| France | 8.37 |
| Germany | 4.62 |
| Supranational | 4.55 |
| Italy | 3.31 |
| Spain | 3.15 |
| Belgium | 1.18 |
| Canada | 1.06 |
| Other | 0.60 |

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

Credit rating

| Rating | Fund (%) | Relative to benchmark (%) |
|-------------------|----------|---------------------------|
| AAA | 5.96 | -15.09 |
| AA | 10.53 | -2.52 |
| A | 24.83 | -4.57 |
| BBB | 47.48 | +11.06 |
| BB | 7.05 | +6.97 |
| B | 3.53 | +3.53 |
| Below B | 0.00 | +0.00 |
| Not Rated & Other | -0.15 | -0.15 |

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

Top holdings

| Company | Sector | Fund (%) |
|--------------------------------------|-----------------------|----------|
| 1 European Investment Bank | Supranational | 2.57 |
| 2 Greene King Finance Plc | Whole Business | 2.51 |
| 3 Dexia Credit Local Sa Mtn Regs | Government Guaranteed | 2.32 |
| 4 Legal & General Group Plc Mtn Regs | Insurance | 2.21 |
| 5 Bank Of America Corp Mtn Regs | Banking | 2.09 |
| 6 MablN_03 C1 Regs | Whole Business | 2.01 |
| 7 European Investment Bank Mtn | Supranational | 1.97 |
| 8 National Grid Plc Mtn Regs | Electric | 1.77 |
| 9 Natwest Group Plc Regs | Banking | 1.68 |
| 10 Natwest Group Plc Mtn Regs | Banking | 1.68 |

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

Basis: Excludes cash and futures.

Currency breakdown

| Currency | Fund (%) | Relative to benchmark (%) |
|-----------|----------|---------------------------|
| Euro | 9.55 | +9.55 |
| Sterling | 83.49 | -16.51 |
| US Dollar | 6.18 | +6.18 |

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.

Change of benchmark on 7th August 2019 from ML £ non gilts AA-BBB to Markit iBoxx Sterling Non-Gilts Total Return Index. The fund's performance is compared against the current benchmark.

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 administrating 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.

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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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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.