

Aviva Investors UK Listed Equity Income Fund 1 GBP Inc



ISIN
GB0004457197

BLOOMBERG
NOREQII LN

ASSET CLASS
Equity

NAV
95.48 GBX

FUND SIZE
GBP 792.57m

AS AT
31 May 2024

Fund overview

Objective: The Fund aims to deliver an income return in excess of the income of the FTSE® All-Share Index (the "Index") over 3-year rolling periods, and provide an average annual net return greater than the Index over rolling 5-year periods, by investing in shares of UK companies.

Investments: At least 80% of the Fund is invested in shares of UK companies (incorporated or domiciled in the UK) or non UK companies which are listed in the UK or which have significant trading activities in the UK. The Fund may also invest in other shares, other funds, cash and deposits.

Strategy & Environmental, Social and Governance (ESG) criteria: The Fund is actively managed. The Investment Manager assembles a high-conviction portfolio of mature companies that benefit from a competitive position and high market entry barriers and appear to offer high dividend prospects. 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.

Fund's performance not available between inception date and 30th September 2001.

Key facts

Fund Managers

***Trevor Green** since 11/09/2023
Kunal Kothari since 19/02/2024

Legal Form

Open Ended Investment Company

Domicile

United Kingdom

Share Class Inception Date

28/04/1989

Fund launch date

28/04/1989

Hedged Share Class Flag

No

Entry Fees (max.)

None

Exit Charge

None

Ongoing Charges

1.00% (as at 31/12/2023)

Fund Management Fee

1.00%

Performance Fee (max.)

None

Historic yield

4.02%

*Trevor Green is acting as the interim manager.

Risk measurement (As at 21st May 2024)

1 2 3 4 5 6 7

Lower risk

Potentially lower returns

Higher risk

Potentially higher returns

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	2.02	7.55	13.20	7.75	13.61	5.89	5.54	-
Benchmark	2.41	9.93	13.59	8.68	15.44	6.55	5.91	6.73

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 FTSE All Share Index.

Calendar year returns

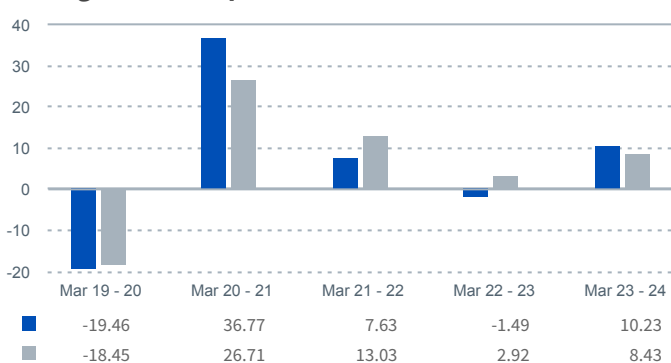
	2019	2020	2021	2022	2023
Fund net	22.67%	-6.38%	15.31%	-6.29%	8.80%
Benchmark	19.17%	-9.82%	18.32%	0.34%	7.92%

	2014	2015	2016	2017	2018
Fund net	2.70%	6.35%	10.32%	12.03%	-10.94%
Benchmark	1.18%	0.98%	16.75%	13.10%	-9.47%

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
Fund	4.49	3.58	3.76	4.85	4.32
Benchmark	5.53	2.85	3.11	3.58	3.75

Tracking error (%)**

	Mar 19 - 20	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24
	6.38	7.45	5.34	5.25	5.37

Past performance is not a guide to future performance.

*The Fund aims to deliver an income return of at least 110% of the income return of the FTSE All Share Index over any given 12-month period.

**The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the FTSE All Share Index.

Portfolio stats

	1 Year	3 Years	5 Years
Alpha	-0.37	-3.28	-0.99
Beta	0.87	1.05	1.15
Information ratio	-0.38	-0.66	-0.12
Correlation (%)	75.61	83.22	90.35
Sharpe ratio	0.86	0.20	0.32
Annualised volatility (%)	9.47	12.54	17.24
Tracking error (%)	4.82	5.13	5.76

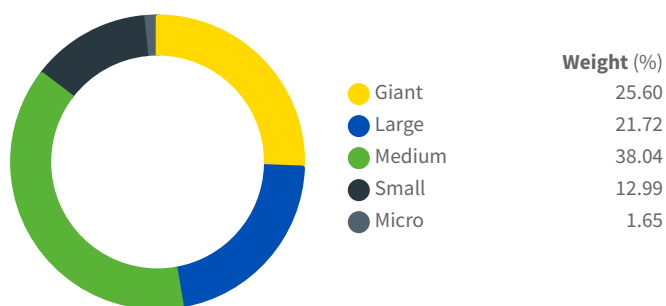
Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Industrials	23.49	+11.09
Financials	22.99	-1.32
Consumer Staples	12.18	-1.19
Health Care	10.98	-1.11
Consumer Discretionary	9.00	-1.73
Energy	6.51	-4.66
Utilities	5.76	+2.22
Technology	3.38	+2.10
Real Estate	2.88	+0.29
Other	0.98	-7.52

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



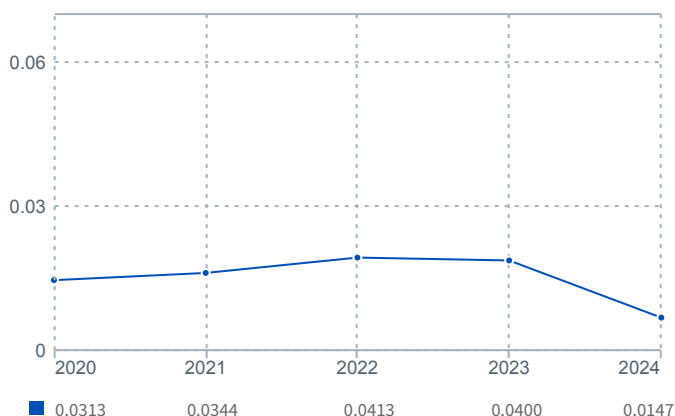
Rather than using a fixed number of cap stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. Stocks are divided into seven regions based on their country of domicile, organised in descending order by size and the cumulative capitalisation as a percentage 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 represents the next 20%, small-cap the next 7% with micro covering the balance.

Top 5 overweights & underweights by security

Security	Fund (%)	Relative to benchmark (%)
Intermediate Capital Group Plc	4.15	+3.89
National Grid Plc	4.98	+3.54
Sage Group Plc	3.38	+2.95
Tesco Plc	3.65	+2.76
Greencoat Uk Wind Plc	2.72	+2.58
Astrazeneca Plc	3.88	-3.53
Bp Plc	0.00	-3.35
Hsbc Holdings Plc	2.65	-2.82
Glencore Plc	0.00	-2.40
British American Tobacco Plc	0.00	-2.00

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

Total Distributions (pence per share)



Fund targets

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

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".

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.

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.

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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