Aviva Investors UK Property Feeder Inc Fund 1 GBP Inc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
GB00BYYZ1N89	AVUKFI1 LN	Real Estate	80.66 GBX	GBP 44.50m	30 Apr 2022

Fund overview

Objective: To provide a combination of income and growth over the long term (5 years or more), by investing in UK Property.

Investments: The Fund will be invested solely in the Aviva Investors UK Property Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations. At least 70% of the Master Fund is directly invested in UK property which mainly consists of commercial properties, although other types of property may also be held. The Master Fund may also invest in bonds, cash and deposits. The Master Fund may use derivatives for efficient portfolio management or reducing risk.

Strategy: The Master Fund is actively managed. The Investment Manager uses detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This includes actively managing property transactions, redeveloping properties and negotiating leases.

Environmental, Social and Governance (ESG) criteria: ESG factors are integrated throughout the life of the investment with the intention of reducing risk, protecting value, and delivering enhanced income and growth. The Master Fund is managed in line with the Aviva Investors Real Assets Responsible Investment policy. Full details of the Fund's Objective & Investment Policy, and the associated ESG policy are available on our website and prospectus.

Key facts

Fund Managers	**Andrew Hook** since 18/08/2017
Legal Form	**Unit Trust**
Domicile	**United Kingdom**
Share Class Inception Date	**18/08/2017**
Fund launch date	**18/08/2017**
Hedged Share Class Flag	**No**
Entry Fees (max.)	**None**
Exit Charge	**None**
Ongoing Charges	**1.02% (as at 11/02/2022)**
Fund Management Fee	**1.02%**
Performance Fee (max.)	**None**
Historic yield	**2.95%**

Performance

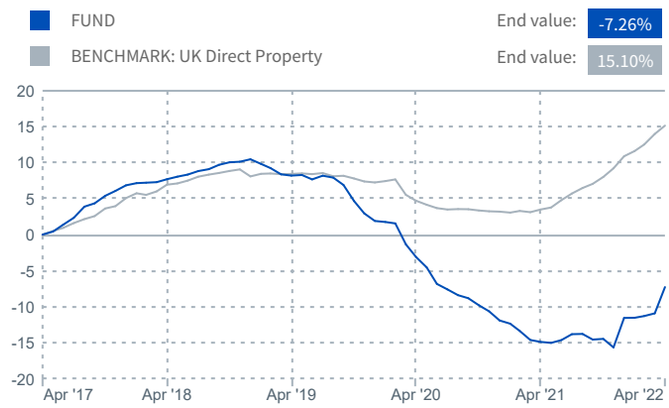
	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since inception
Fund	4.09	4.81	8.39	4.83	8.92	-5.00	-1.50	4.02
Benchmark	1.02	3.15	6.59	3.83	11.23	2.02	2.85	-

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 Investment Association UK Direct Property Sector. This share class has performance data calculated prior to the inception date, for further details please see the Fund Targets section. The Benchmark performance is not available from the launch date of this share class.

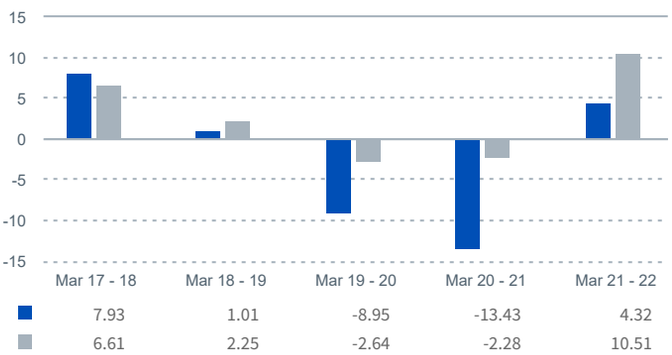
Calendar year returns

	2017	2018	2019	2020	2021
Fund net	8.79%	3.38%	-7.74%	-13.53%	0.40%
Benchmark	7.60%	2.86%	-0.78%	-3.77%	7.43%

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



Rolling annual net performance (%)



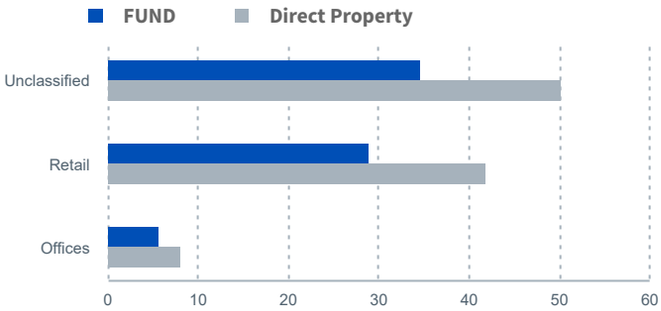
Portfolio analysis[1]

	As at Apr 22
Avg. lot size (£m)	28.68
Number of assets	6.00
Number of tenants	96.00
Weighted avg. unexpired lease term (years)	10.90
Gross void rate (%)	12.28
Net void rate* (%)	12.28
Yield - Direct property net initial yield (%)	5.60
Yield - Equivalent yield (%)	7.05

* The net void rate reflects the gross void rate less space which has been agreed for lease or which is under offer.

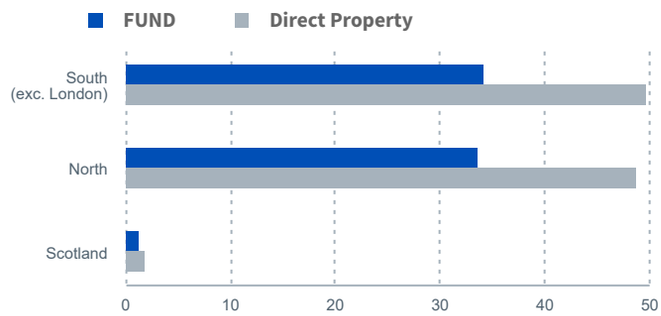
[1] Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by sector (%)



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

Fund breakdown by region (%)



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

Asset allocation

Asset class	Fund (%)
Direct Property	68.67
Other Assets	-3.01
Cash	34.33

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

Top 10 properties by value

	Property	Sector	Value(£m)
1	The Corn Exchange, Manchester	Other Commercial	40-60
2	Guildhall Shopping Centre, Exeter	Shopping Centres	40-60
3	Central Studios, Reading	Other Commercial	0-20
4	1-5 Spurriergate & 1-3 High Ousegate, York	St Retails - Rest of UK	0-20
5	1 St James' Gate , Newcastle Upon Tyne	Offices - Rest of UK	0-20
6	Aberdeen Business Park, Aberdeen	Offices - Rest of UK	0-20

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

Top 10 tenants

	Tenant	Income (£)	Overall (%)
1	CRM Students Ltd	1303612	13.73
2	Roomzzz (Corn Exchange) Limited	1039000	10.94
3	J Sainsbury plc	584500	6.16
4	Primark Stores Ltd	450000	4.74
5	Wilkinson Hardware Stores Ltd	450000	4.74
6	Baker Tilly Management Limited	303000	3.19
7	H&M Hennes & Mauritz UK Limited	300000	3.16
8	W H Smith Plc	300000	3.16
9	Vap North 1 Limited	235219	2.48
10	Individual Restaurants (IRC) Limited	230000	2.42
11	Other Tenants	4300115	45.28
	Total % of passing rent		100

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

Fund targets

The Sector has been selected as a benchmark for performance measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

This share class has performance data calculated prior to the inception date, Aug 18, 2017. This is based upon a simulated/extended track record, using the track record of Aviva Investors Property Trust 1 GBP Inc (ISIN: GB0006486152), and is in accordance with Morningstar's Extended Performance Methodology paper.

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 and exchange rates. Investors may not get back the original amount invested.

Illiquid Assets (UK RETAIL)
The Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment.

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.

Historic yield
The historic yield reflects distributions declared over the past 12 months as a percentage of the share price, on the date shown. Investors may be subject to further tax on their distributions.

Net Initial Yield (NIY)
The direct property net initial yield reflects the net income of the property portfolio as a proportion of its total value including notional acquisition costs.

Yield - Equivalent yield (%)
A time-weighted average of the net initial yield and reversionary yield (gross property value divided by the estimated rental value), representing the return a property will produce based upon the timing of the income received.

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 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. With effect from 4th May 2021, the Fund Management Fee that is deducted from Scheme Property of each Class of the Fund shall be calculated by reference to the Net Asset Value of the Fund excluding the cash and deposits that it holds.

Gross void rate
Sum of portfolio void (standing & development) estimated rental value (ERV) divided by total portfolio ERV.

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.

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 based on the Master Fund 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. 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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