Aviva Investors Global Equity Income Fund 2 GBP Acc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
GB0030442098	NUGBSC2 LN	Equity	328.09 GBX	GBP 322.94m	29 Feb 2024

Fund overview

Objective: To grow your investment through a combination of income and capital growth, and provide an average annual net return greater than the MSCI® All Country World Index over a rolling 5-year period by investing in shares of global companies.

Investments: At least 80% of the Fund is invested in shares of global companies. "Global companies" means investment in any country across the globe, including with up to 20% of the Fund invested in emerging markets. The Fund may also invest in other 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 and the Investment Manager assembles a high-conviction portfolio of companies of any size and stage of development that appear to offer strong earnings growth or 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.

Key facts

Fund Managers	**Richard Saldanha** since 21/11/2013 **Matt Kirby** since 30/06/2023
Legal Form	**Open Ended Investment Company**
Domicile	**United Kingdom**
Share Class Inception Date	**14/05/2001**
Fund launch date	**14/02/2000**
Hedged Share Class Flag	**No**
Entry Fees (max.)	**None**
Exit Charge	**None**
Ongoing Charges	**0.87% (as at 31/12/2023)**
Fund Management Fee	**0.87%**
Performance Fee (max.)	**None**
Historic yield	**2.11%**

Risk measurement (As at 28th Feb 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

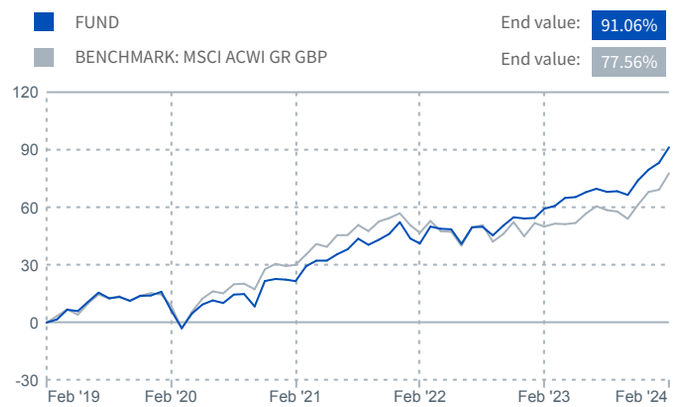
	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	5Y	10Y	Since inception
Fund	4.37	9.89	13.78	6.48	20.03	13.82	12.58	6.04
Benchmark	5.03	10.13	12.07	5.78	18.44	12.17	12.04	7.78

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 measured against the MSCI All Country World Index.

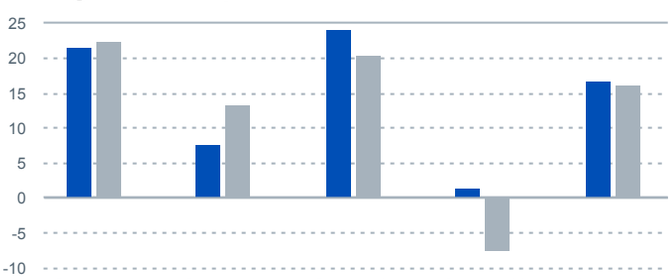
Calendar year returns

	2019	2020	2021	2022	2023
Fund net	21.30%	7.54%	24.06%	1.26%	16.44%
Benchmark	22.38%	13.22%	20.14%	-7.62%	15.88%
	2014	**2015**	**2016**	**2017**	**2018**
Fund net	11.38%	8.42%	20.78%	12.71%	-3.41%
Benchmark	11.22%	3.84%	29.40%	13.84%	-3.27%

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



Rolling annual net performance (%)



	Dec 18 - 19	Dec 19 - 20	Dec 20 - 21	Dec 21 - 22	Dec 22 - 23
	21.30	7.54	24.06	1.26	16.44
	22.38	13.22	20.14	-7.62	15.88

Income (%, gross of charges and taxes)*

	Dec 18 - 19	Dec 19 - 20	Dec 20 - 21	Dec 21 - 22	Dec 22 - 23
	2.84	2.76	2.31	2.49	2.39
	2.36	1.80	1.73	2.33	2.03

Tracking error (%)**

	Dec 18 - 19	Dec 19 - 20	Dec 20 - 21	Dec 21 - 22	Dec 22 - 23
	3.82	7.28	5.44	6.49	7.71

Past performance is not a guide to future performance.
*The Fund aims to deliver an income return of at least 125% of the income return of the MSCI All Countries World Index GBP.
**The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the MSCI All Countries World Index GBP.

Portfolio stats

	1 Year	3 Years	5 Years
Alpha	5.42	7.09	2.97
Beta	0.66	0.72	0.86
Information ratio	0.37	0.82	0.27
Correlation (%)	74.43	67.35	77.58
Sharpe ratio	2.12	1.36	0.98
Annualised volatility (%)	6.48	9.86	12.59
Tracking error (%)	4.34	6.49	6.24

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Industrials	22.07	+8.98
Technology	17.42	-9.49
Health Care	14.74	+3.79
Financials	11.33	-2.60
Consumer Discretionary	9.56	-4.61
Consumer Staples	7.35	+1.93
Telecommunications	6.24	+3.39
Utilities	5.08	+2.44
Energy	3.78	-0.77
Other	1.95	-3.53

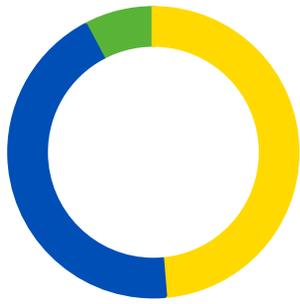
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

Top 5 overweights & underweights by region

Country	Fund (%)	Relative to benchmark (%)
United Kingdom	17.18	+13.65
France	13.81	+11.07
Germany	9.64	+7.66
Switzerland	7.33	+4.90
Netherlands	5.70	+4.11
United States	39.33	-23.27
Japan	0.00	-5.56
Canada	0.00	-2.79
China	0.00	-2.52
India	0.00	-1.80

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

Market cap



	Weight (%)
Giant	48.68
Large	43.53
Medium	7.79
Small	0.00
Micro	0.00

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 (%)
Totalenergies Se	3.78	+3.58
Deutsche Telekom Ag	3.68	+3.57
Bae Systems Plc	3.46	+3.39
Nxp Semiconductors Nv	3.12	+3.03
Muenchener Rueckversicherungs Gesellschaft In Muenchen Ag	2.94	+2.85
Apple Inc	0.00	-3.79
Nvidia Corporation	0.00	-2.79
Amazon.Com Inc	0.00	-2.34
Alphabet Inc	0.00	-2.20
Meta Platforms Inc	0.00	-1.55

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

Fund targets

The Index has been selected as a benchmark for the income target and 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 measure for the Fund's performance.

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.

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

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 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.

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. 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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