Aviva Investors Managed High Income Fund 8 GBP Inc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
GB0004475223	NORGB3I LN	Fixed Income	90.69 GBX	GBP 112.94m	30 Apr 2025

Fund overview

Objective: To provide an income of at least 110% of 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). The benchmark (the ""Index"") is a composite index, as detailed in our prospectus.

Investments: At least 80% of the Fund is invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 70% of holdings may be sub-investment grade (below BBB-/Baa3). The Fund may also invest in other bonds, shares of companies, other funds, cash and deposits. The Fund may use derivatives for efficient portfolio management or to reduce risk.

Strategy: 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.

The fund's benchmark changed on 7th August 2019, for further details please see the Fund Targets section. The Benchmark performance is not available from the launch date of this share class.

Key facts

Fund Managers	**Chris Higham** since 01/11/2012 **James Vokins** since 29/06/2016
Legal Form	**Open Ended Investment Company**
Domicile	**United Kingdom**
Share Class Inception Date	**01/05/2002**
Fund launch date	**24/04/1989**
Hedged Share Class Flag	**No**
Entry Fees (max.)	**None**
Exit Charge	**None**
Ongoing Charges	**0.03% (as at 31/03/2025)**
Fund Management Fee	**0.02%**
Performance Fee (max.)	**None**
IA Sector	**IA £ Strategic Bond Sector**

Risk measurement (As at 25th Apr 2025)

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	0.57	0.68	2.52	1.98	8.19	3.37	3.11	4.91
Benchmark	0.61	0.48	2.40	1.68	7.50	2.77	2.97	-
IA Sector Average	-0.51	1.50	1.01	1.50	5.15	1.90	3.15	3.94
Quartile Ranking	2	4	3	3	1	2	2	-

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 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged) and 10% JPM Emerging Markets Bond Index (GBP hedged). The IA Sector used as a comparator for this Fund is the IA £ Strategic Bond Sector. The IA quartile ranking splits the overall returns of an IA Sector into four quarters. The Fund is then ranked into one of these 'quartiles'. A top-ranked fund (Quartile 1) will have returns in the top 25%, while a bottom-ranked fund (Quartile 4) will have returns in the bottom 25% when compared to Peers in the IA sector.

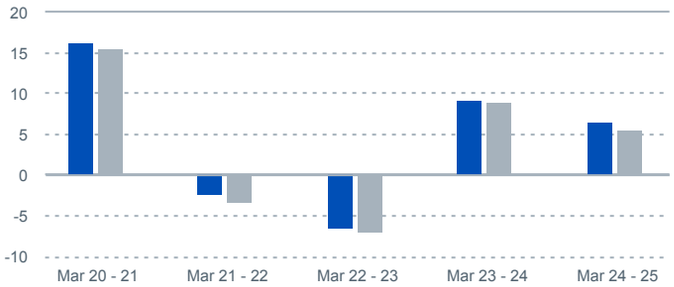
Calendar year returns

	2020	2021	2022	2023	2024
Fund net	6.64%	1.31%	-13.55%	10.56%	6.18%
Benchmark	6.15%	0.92%	-14.72%	10.77%	5.35%
IA Sector Average	6.08%	0.93%	-11.70%	8.00%	4.61%
	2015	**2016**	**2017**	**2018**	**2019**
Fund net	-0.22%	9.74%	4.95%	-3.03%	12.14%
Benchmark	-1.16%	12.78%	5.85%	-2.99%	11.08%
IA Sector Average	-0.25%	6.98%	5.25%	-2.48%	9.23%

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

FUND	End value:	18.01%
BENCHMARK: Composite Index	End value:	14.62%
IA Sector	End value:	12.84%

Rolling annual net performance (%)



	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24	Mar 24 - 25
	16.11	-2.23	-6.40	9.03	6.51
	15.35	-3.26	-7.05	8.79	5.49

Income (%, gross of charges and taxes)*

	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24	Mar 24 - 25
	4.42	4.00	4.73	5.90	6.25
	4.28	4.43	5.17	5.28	5.60

Past performance is not a guide to future performance.
*The Fund aims to provide an income of at least 110% of the income return of the benchmark over the long term (5 years or more).

Portfolio stats

	As at Apr 25	1 Year	3 Years	5 Years
Annualised volatility (%)	-	2.93	8.08	7.20
Tracking error (%)	-	0.76	1.15	1.05
Yield to maturity (%) [1]	7.02	-	-	-
Modified duration [1]	4.61	-	-	-
Credit rating [1]	Baa3	-	-	-
Time to maturity [1]	8.80 years	-	-	-
Spread duration [1]	3.88	-	-	-

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

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Treasury	17.01	+13.68
Communications	11.88	+2.02
Banking	11.39	+2.14
Energy	7.49	+2.88
Consumer Non-Cyclical	7.24	+0.18
Consumer Cyclical	7.05	-5.06
Capital Goods	4.75	-0.53
ABS Other	3.28	+2.55
Foreign Agencies	2.99	-4.42
Other	20.91	-18.54

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

Fund breakdown by country

Country	Fund (%)
United States	40.51
United Kingdom	34.64
France	3.74
Germany	2.88
Italy	2.30
Spain	2.28
Australia	1.04
Saudi Arabia	0.97
Canada	0.93
Other	10.72

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

Credit rating

Rating	Fund (%)	Relative to benchmark (%)
AAA	2.27	-6.34
AA	10.20	+4.91
A	8.99	-4.93
BBB	28.04	+10.18
BB	25.33	-4.16
B	15.78	-2.48
Below B	3.40	-3.04
Not Rated & Other	-0.05	-0.18

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

Top holdings

	Company	Sector	Fund (%)
1	Uk Conv Gilt Regs	Treasuries	4.40
2	Bundesrepub. Deutschland Regs	Treasuries	2.27
3	Uk Conv Gilt Regs	Treasuries	1.98
4	Mabln_03 C1 Regs	Whole Business	1.86
5	Uk Conv Gilt Regs	Treasuries	1.55
6	British Telecommunications Plc	Communications	1.41
7	Gatwick Airport Finance Plc Regs	Transportation	1.30
8	Citigroup Inc Mtn Regs	Banking	1.28
9	Occidental Petroleum Corporation	Energy	1.19
10	Uk Conv Gilt Regs	Treasuries	1.18

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
Basis: Excludes cash and futures.

Currency breakdown

Currency	Fund (%)	Relative to benchmark (%)
Brazilian Real	0.05	+0.05
Egyptian Pound	0.04	+0.04
Euro	17.53	+6.97
Sterling	29.66	-11.59
Swedish Krona	0.00	-0.01
Turkish Lira	0.26	+0.26
US Dollar	46.40	-1.76

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 20% ML £ A Rated, 20% ML £ BBB rated, 35% ML US High Yield, 15% ML Euro High Yield index BB-B and 10% JPM EMBI Global to 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged) and 10% JPM Emerging Markets Bond Index (GBP hedged). The fund's performance is compared against the current benchmark.

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.

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.