

# Fund Watch

## Aviva Staff Pension Scheme Self-select funds' performance

1 January 2024 to 31 March 2024

*Issued May 2024*

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**Most suited for** members who decide where their savings are invested and if and when they wish to change funds.

### Aims to:

- ✔ Enable members to actively manage their fund choices.



# Your funds' performance over Quarter 1 2024 (January to March)

Core fund range	5 years (% p.a.)			3 years (% p.a.)			12 months (% p.a.)			Q1 2024 (%)		
	Fund	Benchmark / Target*	+/-	Fund	Benchmark / Target*	+/-	Fund	Benchmark / Target*	+/-	Fund	Benchmark / Target*	+/-
Aviva SPS Growth*	Fund performance data for the Aviva SPS Growth, Diversified and Consolidated funds are not available for periods longer than 12 months as these funds were introduced in October 2021. Performance figures for longer periods will be shown as they become available.						16.0	7.3	8.7	7.2	1.6	5.6
Aviva SPS Diversified*							11.2	5.8	5.4	4.3	1.2	3.1
Aviva SPS Consolidated*							6.3	4.2	2.1	1.7	0.9	0.8
Aviva SPS Fixed Income	-3.4	-3.5	0.1	-8.0	-8.0	0.0	1.9	1.8	0.1	-1.5	-1.5	0.0
Aviva SPS Progressive Global Equity Active	6.4	12.2	-5.8	7.7	11.0	-3.3	14.4	21.5	-7.1	7.2	9.5	-2.3
Aviva SPS Global Equity Passive**	12.1			10.4	10.3	0.1	25.3	25.3	0.0	9.5	9.5	0.0
Aviva SPS Money Market Fund	1.6	1.6	0.0	2.4	2.4	0.0	4.9	4.9	0.0	1.2	1.3	-0.1
Aviva SPS Emerging Markets Equity Active	The Aviva SPS Emerging Markets Equity Active fund was introduced to the fund range in July 2022. Performance figures for longer periods will be shown as they become available.						4.9	6.3	-1.4	4.2	3.4	0.8

\* Performance of the three funds utilised in the default Flexible Lifetime (Aviva SPS Growth, Diversified & Consolidated) are shown against their respective targets above inflation. All other funds are shown against their market-related benchmarks.

\*\* Benchmark performance not available over five-year period. Benchmark data reflects current fund benchmark over all reported periods.

#### Notes:

1. Performance and benchmark data sourced from Aviva Life
2. Benchmark data for Aviva SPS Progressive Global Equity Active and Aviva SPS Global Equity Passive is sourced from underlying managers, as data is not available from Aviva Life
3. All returns for periods greater than 12 months are annualised
4. Performance is shown net of fees and may be subject to rounding

# Your funds' performance over Quarter 1 2024 (January to March)

Extended fund range	5 years (% p.a.)			3 years (% p.a.)			12 months (% p.a.)			Q1 2024 (%)		
	Fund	Benchmark	+/-	Fund	Benchmark	+/-	Fund	Benchmark	+/-	Fund	Benchmark	+/-
Aviva SPS Artemis UK Special Situations	7.7	5.4	2.3	4.4	8.1	-3.7	13.2	8.4	4.8	5.1	3.6	1.5
Aviva SPS HSBC Islamic Global Equity Index	17.1	17.9	-0.8	14.8	15.4	-0.6	30.3	30.9	-0.6	12.4	12.6	0.2
Aviva SPS BlackRock UK Equity Index Tracker	5.2	5.6	-0.4	7.6	7.9	-0.3	7.6	8.6	-1.0	3.3	3.4	-0.1
Aviva SPS BlackRock Pacific Rim Equity Index Tracker	4.8	5.2	-0.4	0.6	1.0	-0.4	5.1	5.2	-0.1	1.0	0.8	0.2
Aviva SPS BlackRock Japanese Equity Index Tracker	8.3	8.6	-0.3	6.6	6.8	-0.2	22.5	22.9	-0.4	11.7	12.2	-0.5
Aviva SPS BlackRock European Equity Index Tracker	9.8	10.4	-0.6	8.7	9.4	-0.7	13.3	14.2	-0.9	5.7	6.4	-0.7
Aviva SPS BlackRock US Equity Index Tracker	15.5	15.7	-0.2	14.2	14.3	-0.1	29.8	29.8	0.0	11.2	11.3	-0.1

**Notes:**

1. Performance and benchmark data sourced from Aviva Life
2. All returns for periods greater than 12 months are annualised
3. Performance is shown net of fees and may be subject to rounding

# Your funds' performance over Quarter 1 2024 (January to March)

Extended fund range	5 years (% p.a.)			3 years (% p.a.)			12 months (% p.a.)			Q1 2024 (%)		
	Fund	Benchmark / Target*	+/-	Fund	Benchmark / Target*	+/-	Fund	Benchmark / Target*	+/-	Fund	Benchmark / Target*	+/-
Aviva SPS Sustainable Future Managed (Liontrust)	8.0	5.2	2.8	2.7	3.4	-0.7	15.6	10.2	5.4	5.3	4.2	1.1
Aviva SPS Diversified Growth Portfolio*	2.7	8.1	-5.4	1.7	10.5	-8.8	7.6	6.8	0.8	2.4	1.5	0.9
Aviva SPS BlackRock Emerging Market Index Tracker	2.2	2.9	-0.7	-3.0	-2.2	-0.8	4.5	5.9	-1.4	2.9	3.3	-0.4
Aviva SPS Ninety One Emerging Markets Local Currency Debt	1.7	0.8	0.9	2.5	1.3	1.2	4.8	2.7	2.1	-1.1	-1.2	0.1
Aviva SPS Robeco Multi-Factor Credit Fund	0.8	0.7	0.1	-2.1	-2.1	0.0	4.9	5.1	-0.2	0.0	0.0	0.0
Aviva SPS Property (Aviva Investors)	0.6	1.4	-0.8	1.2	1.5	-0.3	0.1	-0.7	0.8	0.0	0.5	-0.5
Aviva SPS Index-Linked Gilt (Aviva Investors)	-6.5	-6.5	0.0	-12.1	-12.1	0.0	-7.8	-6.8	-1.0	-2.8	-2.4	-0.4
Aviva SPS BlackRock Over 5 Year Index-Linked Gilt Tracker	-6.7	-6.7	0.0	-12.4	-12.3	-0.1	-7.7	-7.8	0.1	-2.9	-3.0	0.1

\* Performance of the Aviva SPS Diversified Growth Portfolio is shown against its target above inflation. All other funds are shown against their market-related benchmarks.

#### Notes:

1. Performance is shown net of fees and may be subject to rounding
2. Performance and benchmark data sourced from Aviva Life
3. Benchmark data for Aviva SPS Property (Aviva Investors) is sourced from IPD as data is not available from Aviva Life. Benchmark data for the Aviva SPS Robeco Multi-Factor Credit Fund has been sourced from Robeco Asset Management.
4. All returns for periods greater than 12 months are annualised

# Performance Summary over Quarter 1 2024 (January to March)

## Mixed returns over Q1 2024

Growth assets (e.g. equities) rose in Q1 2024 while most fixed income markets struggled as investors tempered their expectations of when yields would begin to fall.

### Over the quarter:

- Global equities, as measured by the MSCI All Country World index, rose by 9.6% in local currency terms. Sterling depreciated against the US dollar but appreciated against the euro and the yen, which overall slightly pushed down returns to 9.3% in sterling terms.
- Global bond yields increased following deferred expectations by the market for central bank rate cuts this year.
- UK government bonds, as measured by the FTSE All-Stocks Gilts Index and FTSE All Stocks Index-Linked Gilts Index, fell by 1.6% and 1.8% respectively over the quarter.
- UK investment-grade (corporate) bond credit spreads narrowed over the quarter, helping the iBoxx Sterling Non-Gilts index return 0.1% over the quarter.
- The MSCI UK property index returned 0.6% over the quarter.
- UK inflation fell to its lowest since 2021, with annual CPI rose 3.2% year-on-year to March, down from 4% recorded in December.



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