

Aviva Investors Multi-Strategy Target Return Fund 2 GBP Acc



ISIN GB00BMJ6DT26	BLOOMBERG AIMSTR2LN	ASSET CLASS AIMS	NAV 137.25 GBX	FUND SIZE GBP 2658.47m	AS AT 30 Jun 2024
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Fund overview

Objective: To generate a positive return in all market conditions, on average 5% per annum above the Bank of England Base Rate, whilst also aiming to manage volatility to a target of less than half that of global equities. These aims are measured over rolling three-year periods before charges and taxes and are not guaranteed so investors' capital is at risk.

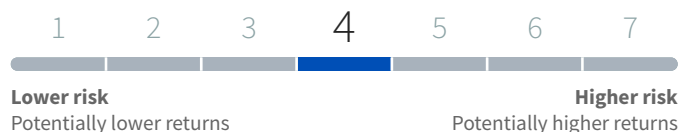
Investments: The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares, bonds, cash, commodities, indirect property, and currencies. Other funds may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes.

Strategy & Environmental, Social and Governance (ESG) criteria: The Investment Manager actively combines strategies to seek advantage from market inefficiencies taking both long and short positions on companies and indices. 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	Peter Fitzgerald since 01/07/2014 *Ian Pizer since 06/05/2021
Legal Form	Open Ended Investment Company
Domicile	United Kingdom
Share Class Inception Date	01/07/2014
Fund launch date	01/07/2014
Hedged Share Class Flag	No
Entry Fees (max.)	None
Exit Charge	None
Ongoing Charges	0.85% (as at 31/12/2023)
Fund Management Fee	0.85%
Performance Fee (max.)	None
■ Performance benchmark	Bank of England Base Rate + 5%
■ Volatility benchmark	MSCI® All Country World Index

Risk measurement (As at 21st May 2024)



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
Net	0.23	1.10	4.31	4.31	12.49	4.92	-	3.22
Gross	0.30	1.31	4.75	4.75	13.45	5.81	-	4.10
Benchmark	0.84	2.58	5.22	5.22	10.75	7.04	-	6.28

Past performance is not a guide to future performance.

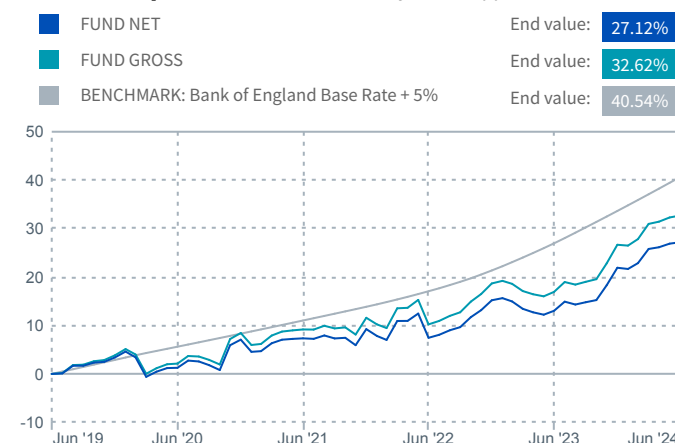
Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is compared against the Bank of England Base Rate + 5%.

Calendar year returns

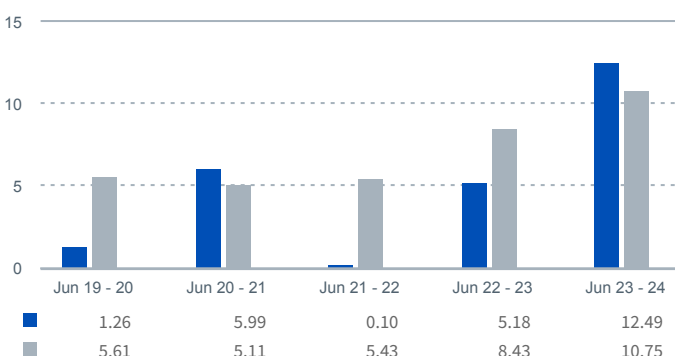
	2019	2020	2021	2022	2023
Fund net	9.93%	3.55%	2.02%	5.44%	5.81%
Benchmark	5.80%	5.26%	5.11%	6.57%	10.10%

	2014	2015	2016	2017	2018
Fund net	-	4.54%	1.07%	-2.14%	-6.15%
Benchmark	-	5.53%	5.44%	5.31%	5.65%

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



Rolling annual net performance (%)



Volatility (%)*

	Jun 19 - 20	Jun 20 - 21	Jun 21 - 22	Jun 22 - 23	Jun 23 - 24
■	5.01	6.27	7.35	3.47	4.05
■	20.43	13.13	14.04	17.72	12.61

Past performance is not a guide to future performance.

*The Fund is expected to operate with a volatility no greater than 50% of that of the daily volatility MSCI® All Country World Index (local currency), annualised over a rolling 3 year period.

Portfolio stats¹

	Fund (%)	Risk objective (%)
Realised		
3y Annualised volatility	7.22	7.90
Expected		
Annualised volatility	7.15	-
Undiversified annualised volatility	15.74	-
Diversification benefit	8.59	-

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

Share of risk at parent strategy level

	%
Opportunistic Strategies	49.13
Market Strategies	37.71
Risk Reducing Strategies	12.39
Cash	0.77

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

Share of risk at risk factor

	%
Duration	42.35
Equities	41.27
Commodities	10.29
Currency	5.14
Cash	0.75
Volatility	0.20

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

Top 5 contributing & detracting strategies for the month

Risk Factor	Strategy	%
Equities	Long US equities	+0.38
Cash	Cash and Currency Hedge	+0.32
Duration	Long Korean Rates	+0.26
Duration	GBP v USD Rates	+0.21
Commodities	Long oil	+0.11
Equities	Long UK equities	-0.09
Equities	Long European equities	-0.09
Equities	Long Resources equities basket	-0.15
Equities	Long Systematic value vs Market	-0.15
Duration	Short Japanese rates	-0.39

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

Fund targets

The Fund targets 5% above the Bank of England base rate because that is the level of outperformance that the manager believes to be realistic for this strategy when considered alongside the Fund's aim to operate with a volatility of no greater than 50% of that of the MSCI® All Country World Index (local currency).

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.

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.

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”.

Management Fee

The management fee is fixed rate charge to cover the costs of managing the investments of the fund. It accrues daily based on a percentage of the fund's net asset value and deducted from the fund's assets.

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.

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.

Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as personalised advice of any nature. This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Portfolio holdings are subject to change at any time without notice and information about specific securities should not be construed as a recommendation to buy or sell any securities.

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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