

Aviva Investors Multi-asset Core Fund II Class 2



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
GB00BMGWH130	AVMAC22 LN	Multi Asset	112.13 GBX	GBP 260.19m	30 Jun 2024

Fund overview

Objective: The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The Fund aims for an average volatility of 45% of the volatility of global equities.

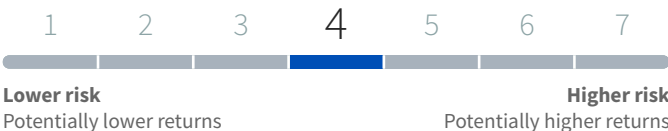
Investments: The Fund invests in a broad range of global asset classes (including emerging markets) that may include shares, bonds, cash, property, and commodities, and gains this exposure by investing in other funds managed by Aviva Investors companies, directly in these assets, or through the use of derivatives. The Fund makes significant use of derivative instruments for investment purposes.

Strategy & Environmental, Social and Governance (ESG) criteria: The Fund is actively managed but will make use of active, passive and semi passive methods to gain exposure to global asset classes. The Fund uses an asset allocation model to blend asset classes for diversification, the asset allocation model determines, within a range, the Fund's allocation to the different asset classes. For the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay. The expectation is that the Fund's exposure to shares in global companies will have a better ESG profile relative to the ESG profile of the underlying markets, whilst still seeking to align to their performance. We actively engage 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	Guillaume Paillat since 30/11/2020 Sunil Krishnan since 10/04/2024
Legal Form	Open Ended Investment Company
Domicile	United Kingdom
Share Class Inception Date	30/11/2020
Fund launch date	30/11/2020
Hedged Share Class Flag	No
Entry Fees (max.)	None
Exit Charge	None
Ongoing Charges	0.15% (as at 31/12/2023)
Fund Management Fee	0.15%
Performance Fee (max.)	None
■ Performance benchmark	45 MSCI ACWI 55 BBGA Bond Ind Hgd GBP
■ Volatility benchmark	MSCI ACWI (net) GBP

Risk measurement (As at 04th Jul 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	3Y	5Y	Since inception
Fund	1.73	1.22	5.18	5.18	10.15	2.08	-	3.25
Benchmark	1.80	1.30	5.39	5.39	10.89	2.72	-	3.73

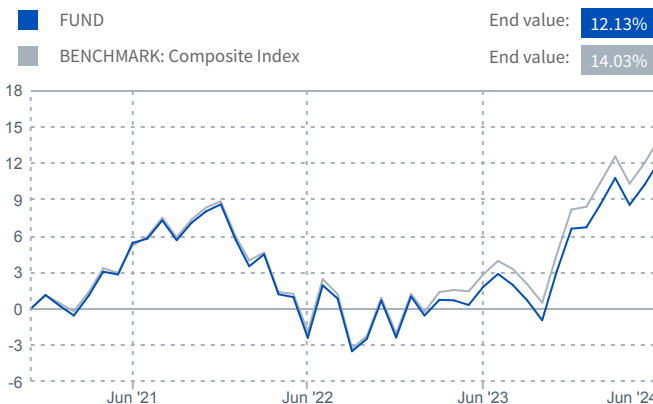
Past performance is not a guide to future performance.

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 45% MSCI® ACWI (Net) GBP and 55% BBGA Bond Index (G) Hedged GBP.

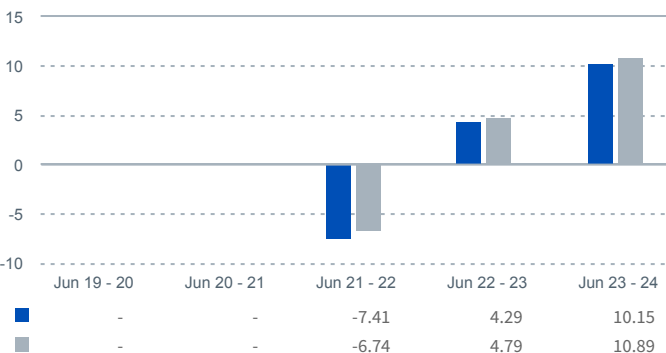
Calendar year returns

	2019	2020	2021	2022	2023
Fund net	-	-	7.39%	-10.10%	9.19%
Benchmark	-	-	7.64%	-9.99%	10.42%

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
Fund	-	-	6.28	9.15	6.81

Past performance is not a guide to future performance.

*The Fund is expected to operate with a 3 annual year rolling volatility between 41% and 49% of that of the MSCI All Countries World Index (net) GBP.

Portfolio stats

	As at Jun 24	1 Year	3 Years	5 Years
Sharpe ratio	-	0.70	-0.06	-
Annualised volatility (%)	-	6.81	7.60	-
Modified duration ¹	3.41	-	-	-
Credit rating ¹	Aa2	-	-	-
Spread duration ¹	1.67	-	-	-

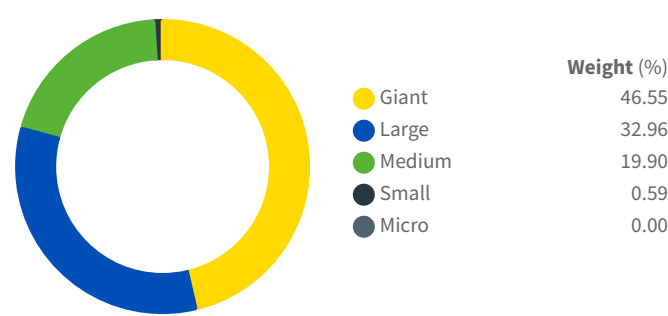
¹ Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund Positioning

	Fund (%)
Growth	51.12
Global Equity	45.26
Emerging Markets Debt	3.67
Global High Yield	2.19
Defensive	48.88
Global Sovereigns	29.93
Corporate Global	17.61
Cash and Fx	1.34

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

Market cap



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 sectors by asset type*

Asset	Fund (%)
Fixed Income	57.37
Sovereign	34.52
Coprorate	22.85
Equities	42.61
Info Tech	11.07
Financials	6.32
Futures	5.95
Health Care	4.99
Industrials	4.56
Consumer Discretionary	4.33
Communication Services	3.34
Consumer Staples	2.69
Energy	1.85
Other	-2.49

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

Credit rating (for fixed income assets)

Rating	Fund (%)
AAA	14.87
AA	52.10
A	20.31
BBB	4.88
BB	3.75
B	2.67
Below B	1.14
Not Rated & Other	0.28

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

Fund targets

The Performance Index and Volatility Index have been selected as an appropriate measure for the Funds performance and risk targets, because they are representative of the type of assets in which the Fund is likely to invest.

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.

Emerging market risk:

Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

Derivatives risk:

Investments can be made in derivatives, which can be complex and highly volatile. Derivatives may not perform as expected, meaning significant losses may be incurred.

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. 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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