

Aviva Investors Multi-asset Plus Fund II Class 2 GBP Acc



ISIN GB00B7JRQQ84	BLOOMBERG AVMA2R3 LN	ASSET CLASS Multi Asset	NAV 181.30 GBX	FUND SIZE GBP 1012.23m	AS AT 30 Jun 2024
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Fund overview

Objective: The Fund aims to grow your investment over the long term (5 years or more), and targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The Fund is managed to a “defensive” risk profile and aims to remain within a defined risk range of 12% to 28% of the volatility of “Global Equities”. The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg Global Aggregate Bond Index Hedged GBP (the “Performance Index”). The benchmark we use to represent the volatility of “Global Equities” is MSCI® All Countries World Index (Net) GBP (the “Volatility Index”). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

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, 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. The Investment Manager combines macroeconomic, market and issuer analysis to seek the best asset allocation mix consistent with the fund’s “cautious” risk profile. 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.

This share class has performance data calculated prior to the inception date and we also introduced a performance benchmark on the 30th November 2020, benchmark performance data is not available for the Fund prior to 30 November 2020. For further information please see the Fund targets sections.

Key facts

Fund Managers

Guillaume Paillat since 01/07/2018
Sunil Krishnan since 27/03/2023
Baylee Wakefield since 28/06/2023

Legal Form

Open Ended Investment Company

Domicile

United Kingdom

Share Class Inception Date

20/08/2012

Fund launch date

01/11/2010

Hedged Share Class Flag

No

Entry Fees (max.)

None

Exit Charge

None

Ongoing Charges

0.59% (as at 31/12/2023)

Fund Management Fee

0.50%

Performance Fee (max.)

None

■ Performance benchmark

Composite Index

■ Volatility benchmark

MSCI ACWI (net) GBP

Risk measurement (As at 04th Jul 2024)



Lower risk

Higher risk

Potentially lower returns

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	2.32	1.73	6.26	6.26	11.87	4.02	4.69	4.92
Benchmark	1.80	1.30	5.39	5.39	10.89	-	-	-

Past performance is not a guide to future performance.

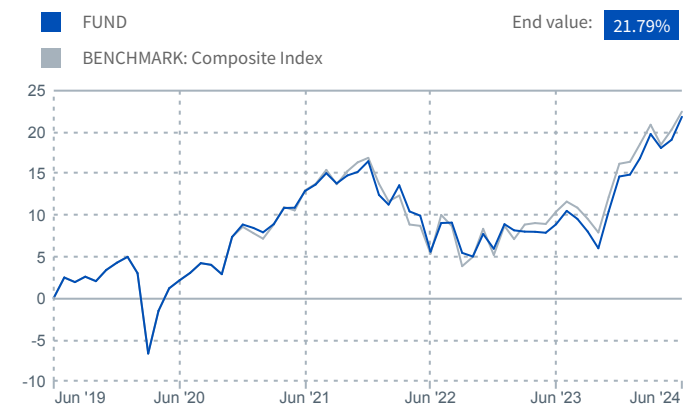
Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is compared against the 45% MSCI® ACWI (Net) GBP and 55% BBGA Bond Index (G) Hedged GBP.

Calendar year returns

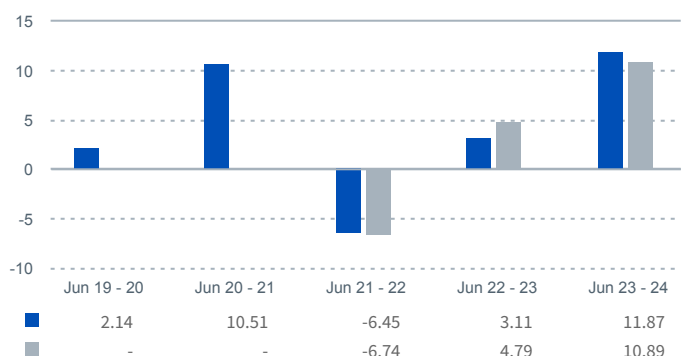
	2019	2020	2021	2022	2023
Fund net	14.18%	4.40%	6.99%	-9.03%	8.19%
Benchmark	-	-	7.64%	-9.99%	10.42%

	2014	2015	2016	2017	2018
Fund net	8.55%	2.15%	9.98%	5.94%	-5.51%
Benchmark	-	-	-	-	-

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
■	12.33	5.03	6.81	6.56	7.12
■	18.28	11.19	10.86	12.88	9.30

Past performance is not a guide to future performance.

*The Fund is expected to operate within a range of 37% to 53% of the volatility of the MSCI All Countries World Index (net) GBP. Basis of performance is described on page 1.

Portfolio stats

	As at Jun 24	1 Year	3 Years	5 Years
Sharpe ratio	-	0.89	-0.01	0.31
Annualised volatility (%)	-	7.12	6.98	7.92
Modified duration¹	2.46	-	-	-
Credit rating¹	A1	-	-	-
Spread duration¹	0.79	-	-	-

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

Fund Positioning

	Fund (%)
Growth	56.71
North America	27.24
Europe	6.83
Emerging Global	3.54
Emerging Markets Debt	2.59
United Kingdom	1.18
Japan	2.88
Global Equity	3.95
Global High Yield	1.55
Pacific Basin	1.75
MAF Core - Growth Assets	5.20
Defensive	34.64
Global Sovereigns	17.65
Corporate Global	9.75
Global Sovereign Inflation Linkers	2.26
MAF Core - Defensive Assets	4.98
Uncorrelated	8.50
Absolute Return	8.50
Cash and Fx	0.15
Cash	0.14
FX	0.01

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

Credit rating (for fixed income assets)

Rating	Fund (%)
AAA	6.83
AA	30.84
A	26.24
BBB	21.44
BB	6.95
B	3.39
Below B	1.44
Not Rated & Other	2.87

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

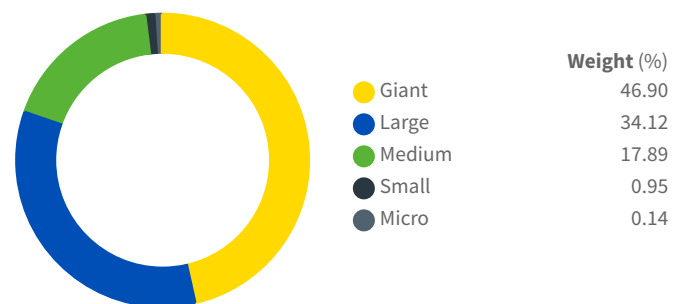
Top sectors by asset type*

Asset	Fund (%)
Equities	61.64
Info Tech	13.75
Financials	12.84
Healthcare	7.34
Industrials	6.72
Consumer Disc	5.80
Communication	4.10
Consumer Staples	3.59
Energy	2.37
Materials	2.37
Other	2.76
Fixed Income	38.36
Sovereign	21.75
Corporates	15.19
Agency Plus	0.91
MBS/Covered	0.50
Derivatives	0.01

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

The fund breakdown by sector shown in the factsheet exclude cash and equivalents.

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.

Fund targets

Prior to 30 November 2020 the fund was not managed against a performance benchmark and therefore no benchmark performance data is available prior to this date. From 30 November 2020 the fund has used the 45% MSCI® ACWI (Net) GBP and 55% BBGA Bond Index (G) Hedged GBP as a performance comparator. 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. For the purposes of calculating the 45%/55% weighting, the Performance Index is re-balanced as at the end of each month.

This share class has performance data calculated prior to the inception date, Aug 20, 2012. This is based upon a simulated/extended track record, using the track record of Aviva Investors Multi-asset II 1 £ Acc (ISIN: GB00B4XCWJ38), and is in accordance with Morningstar's Extended Performance Methodology paper.

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.

Emerging Markets 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. 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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