Aviva Investors Multi-Manager 20-60% Shares Fund 2 GBP Inc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
GB00B7ZZR410	AVMTS2I LN	Multi Asset	182.44 GBX	GBP 118.73m	31 Aug 2026

Fund overview

Objective: To grow your investment and provide an average annual net return greater than the Investment Association Mixed Investment 20-60% Shares Sector over a rolling 5-year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

Investments: At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which between 20% and 60% of the combined holdings will be invested in the shares of companies, and a minimum of 30% in bonds and cash. The Fund may also invest indirectly in property.

Key facts

Fund Managers	**Sotirios Nakos** since 25/04/2025 **Ravi Cheema** since 01/07/2026
Legal Form	**Open Ended Investment Company**
Domicile	**United Kingdom**
Share Class Inception Date	**01/10/2012**
Fund launch date	**24/04/2007**
Hedged Share Class Flag	**No**
Entry Fees (max.)	**None**
Exit Charge	**None**
Ongoing Charges	**1.29% (as at 30/06/2026)**
Fund Management Fee	**0.89%**
Performance Fee (max.)	**None**
IA Sector	**IA Mixed Investment 20-60% Shares Sector**

Risk measurement (As at 28th Aug 2026)

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

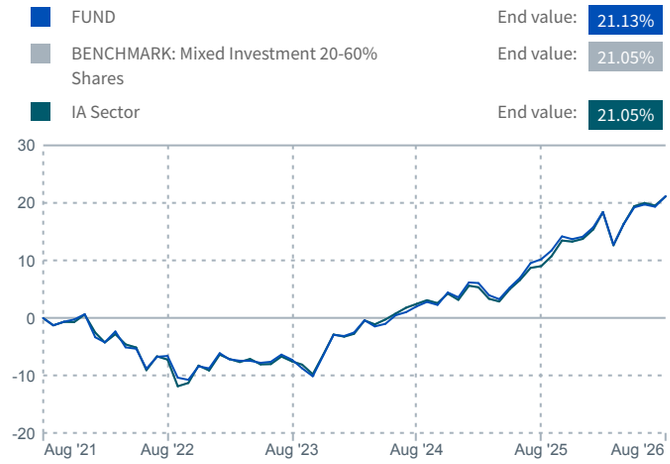
	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	5Y	10Y	Since inception
Fund	1.55	1.64	2.35	6.17	9.94	3.91	4.66	5.41
Benchmark	1.31	1.41	2.29	6.45	11.07	3.90	4.37	4.97
IA Sector Average	0.47	6.52	5.47	5.47	12.51	4.13	4.85	4.96
Quartile Ranking	2	2	3	3	3	3	2	-

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 IA Mixed Investment 20-60% Shares Sector. The IA Sector used as a comparator for this Fund is the IA Mixed Investment 20-60% Shares 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.

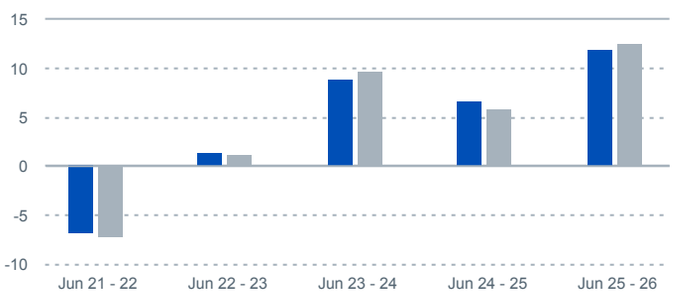
Calendar year returns

	2021	2022	2023	2024	2025
Fund net	6.51%	-9.31%	6.35%	6.70%	10.14%
Benchmark	6.28%	-9.63%	6.86%	6.18%	10.24%
IA Sector Average	6.28%	-9.63%	6.86%	6.18%	10.24%
	2016	**2017**	**2018**	**2019**	**2020**
Fund net	11.14%	6.48%	-6.87%	15.22%	4.64%
Benchmark	10.44%	7.19%	-5.11%	12.08%	3.49%
IA Sector Average	10.44%	7.19%	-5.11%	12.08%	3.49%

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



Rolling annual net performance (%)



	Jun 21 - 22	Jun 22 - 23	Jun 23 - 24	Jun 24 - 25	Jun 25 - 26
	-6.92	1.31	8.71	6.46	11.86
	-7.14	1.16	9.50	5.78	12.51

Tracking error (%)*

Jun 21 - 22	Jun 22 - 23	Jun 23 - 24	Jun 24 - 25	Jun 25 - 26
1.90	2.25	1.38	0.89	0.80

Past performance is not a guide to future performance.

*The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the IA Mixed Investment 20-60% Shares Sector.

Portfolio stats

	As at Aug 26	1 Year	3 Years	5 Years
Sharpe ratio	-	0.83	0.76	0.08
Annualised volatility (%)	-	7.22	6.12	6.52
Modified duration [1]	2.37	-	-	-
Credit rating [1]	Aa3	-	-	-
Spread duration [1]	0.94	-	-	-

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

Top sectors by asset type*

Asset	Fund (%)
Equities	56.87
Financials	17.40
Unclassified	14.28
Info Tech	6.94
Industrials	3.52
Consumer Disc	2.64
Materials	2.59
Healthcare	2.42
Energy	2.20
Consumer Staples	1.79
Other	3.09
Fixed Income	43.13
Sovereign	16.16
Corporates	14.48
Mutual Funds	9.08
Agency Plus	3.41
MBS/Covered	0.06
Derivatives	-0.06

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	10.47
AA	20.59
A	36.48
BBB	26.07
BB	4.67
B	1.54
Below B	0.00
Not Rated & Other	0.18

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

Fund Positioning

	Fund (%)
Growth	48.83
North America	21.43
Europe	6.17
Emerging Global	5.87
United Kingdom	5.72
Emerging Markets Debt	4.46
Pacific Basin	3.31
Japan	2.99
Global High Yield	1.12
Unclassified	-2.24
Defensive	35.82
Global Sovereigns	20.55
Corporate Global	15.27
Uncorrelated	10.65
Absolute Return	10.65
Cash and Fx	4.70
Cash	4.65
FX	0.05

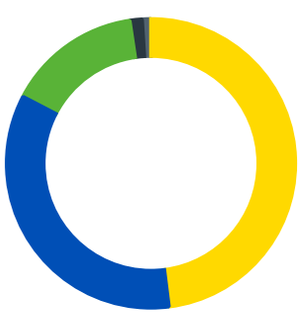
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by country

Country	Fund (%)
United States	47.41
United Kingdom	12.63
Japan	4.79
Australia	3.46
China	3.20
France	2.52
Germany	2.14
Italy	1.71
Netherlands	1.66
Other	20.50

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

Market cap



	Weight (%)
Giant	48.40
Large	34.89
Medium	15.12
Small	1.38
Micro	0.21

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 holdings

	Company	Sector	Fund (%)
1	Jpm Us Research Enhanced Index Equ	Financials	6.91
2	Granahan-Us Focused Gr-Iusda	Mutual Funds / Unit Investment Trust	2.87
3	Montlake Inv Us E L/S-Usdip	Mutual Funds / Unit Investment Trust	2.83
4	Blackrock European Dynamic-Fd Acc	Mutual Funds / Unit Investment Trust	2.75
5	Jan Hnd Euro Sel Op-I Acc	Mutual Funds / Unit Investment Trust	2.73
6	Hept Dri Icav-Emse- Sgb Gbp	Mutual Funds / Unit Investment Trust	2.37
7	Bgf-Emerging Mkts Bd-A2H Gbp	Mutual Funds / Unit Investment Trust	2.30
8	Twentyfour Income Fund Ltd	Financials	1.98
9	Ishares Physical Gold Etc Plc	Financials	1.49
10	Nvidia	Information Technology	0.72

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

Fund targets

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate measure for the Fund's performance.

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
The Fund Invests in emerging markets, these markets may be volatile and carry higher risk than developed markets.

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.

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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