

Aviva Investors - Multi-Strategy Target Return Fund Rah GBP Inc



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU1318336440	AIMSRAH LX	AIMS	11.93 GBP	EUR 728.60m	31 Mar 2024

Fund overview

Objective: To achieve a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return). In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities measured over the same 3-year rolling period.

Investments: The Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Fund may also invest in regulated funds.

The Investment Manager actively makes the investment selection decisions for the Fund.

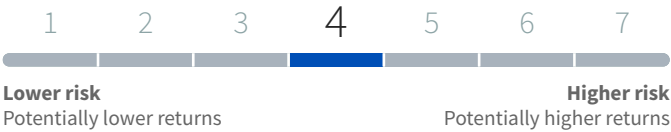
* Ian Pizer used to manage this fund from 01/07/2014 to 01/09/2018 and again he is an active fund manager from 06/05/2021 to present.

Please note that this is a hedged share class, and due to interest rate differential and costs associated with performing the hedging activity, this share class will have a different outcome to the equivalent share class in the base currency. For further information on Sustainability Risk please refer to the Sustainable Finance Disclosure section

Key facts

Fund Managers	Peter Fitzgerald since 01/07/2014 *Ian Pizer since 06/05/2021
Legal Form	Société d'investissement à Capital Variable
Domicile	Luxembourg
Share Class Inception Date	18/11/2015
Fund launch date	01/07/2014
Hedged Share Class Flag	Yes
Entry fees (max.)	None
Exit charge (max.)	None
Ongoing Charges	0.94% (as at 31/12/2023)
Management Fee (max.)	0.75%
Performance fee (max.)	None
SFDR Classification	Article 8
■ Performance benchmark	European Central Bank Deposit Rate + 5%
■ Volatility benchmark	MSCI ACWI GR LCL

Risk measurement (As at 10th Apr 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
Net	2.44	3.44	9.56	3.44	11.33	5.89	5.05	2.50
Gross	2.52	3.69	10.07	3.69	12.38	6.86	5.98	3.39
Benchmark	0.75	2.29	4.62	2.29	8.75	6.28	5.57	5.21

Past performance is not a guide to future performance.

Performance basis: Mid to mid, in the share class reference currency, gross of tax payable by the Fund with income reinvested. Net figures are net of ongoing charges and fees. Net and Gross performance does not include the effect of any exit or entry charge. The Fund's performance is measured against the European Central Bank ("ECB") rate which banks receive for depositing cash with the ECB, this is known as the "deposit facility rate".

Calendar year returns

	2019	2020	2021	2022	2023
Fund net	10.10%	2.94%	1.80%	5.48%	6.35%
Benchmark	4.56%	4.49%	4.49%	4.90%	8.29%

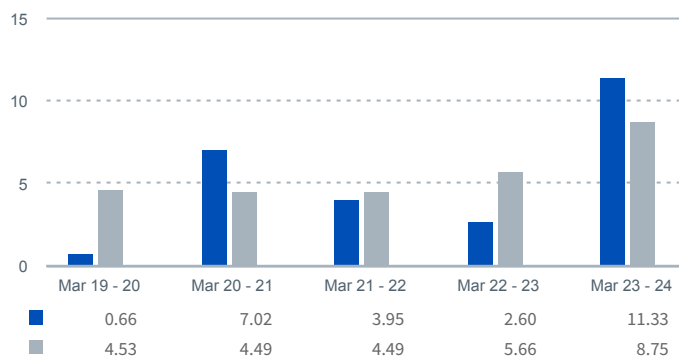
	2014	2015	2016	2017	2018
Fund net	-	-	1.29%	-2.37%	-6.26%
Benchmark	-	-	4.62%	4.60%	4.60%

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

■ FUND NET	End value: 27.92%
■ FUND GROSS	End value: 33.72%
■ BENCHMARK: European Central Bank Deposit Rate + 5%	End value: 31.14%



Rolling annual net performance (%)



Volatility (%)*

	Mar 19 - 20	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24
Blue Series	7.23	6.34	7.49	8.70	5.23
Green Series	27.91	19.75	14.45	20.56	10.87

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 global equities. The index used to represent global equities is the MSCI All Country World Index (local currency) (the "Index"). The Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods.

Portfolio stats¹

	Fund (%)	Risk objective (%)
Realised		
3y Annualised volatility	7.29	7.72
Expected		
Annualised volatility	7.21	-
Undiversified annualised volatility	16.93	-
Diversification benefit	9.72	-

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

Share of risk at parent strategy level

	%
Opportunistic Strategies	42.80
Market Strategies	39.71
Risk Reducing Strategies	16.69
Cash	0.79

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

Share of risk at risk factor

	%
Equities	45.01
Duration	31.55
Commodities	12.31
Currency	4.94
Credit	4.39
Volatility	1.03

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

Top 5 contributing & detracting strategies for the month

Risk Factor	Strategy	%
Duration	GBP v USD Rates	+0.50
Equities	Long gold miners equities	+0.37
Equities	Long US equities	+0.33
Cash	Cash and Currency Hedge	+0.24
Equities	Long resource equities v Market	+0.20
Equities	Tail hedging	0.00
Volatility	Vol Opportunities	-0.01
Equities	Long US strong balance sheet equities v market	-0.01
Equities	Long equity volatility	-0.14
Duration	Short Japanese rates	-0.22

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

Sustainable Finance Disclosure

This Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Managers' ESG Sovereign Assessment. Furthermore, all investments that are selected as part of the Investment Managers' ESG analysis must follow good governance practices and not be excluded by the Investment Managers ESG Baseline Exclusions Policy. The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes to measure whether the environmental or social characteristics promoted by the Fund have been achieved. These metrics, known as Principle Adverse Impact's or ("PAI") (as defined by the Sustainable Finance Disclosure Regulation) are the sustainability indicators used by the Fund. There is no guarantee this data will show an annual improvement over time, and therefore the Fund could have worse PAI metrics than previous periods or, compared to the index or other Funds. The Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. For further information on how the Investment Manager integrates ESG characteristics into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies / sovereigns, please refer to the prospectus or the Responsible Investment Philosophy or our website, www.avivainvestors.com.

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.

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.

Illiquid Securities Risk

Some investments could be hard to value or to sell at a desired time, or at a price considered to be fair (especially in large quantities). As a result their prices can be volatile.

Sustainability Risk

The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the fund is exposed to Sustainability Risk which may impact the value of investments over the long term.

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.

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".

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.

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.

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.

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.

For share classes that have not yet completed 5 years, the cumulative performance chart will start from the first full month.

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The Prospectus and Key Investor Information Document (KIID), are available, together with the Report and Accounts of the SICAV, free of charge from Aviva Investors Luxembourg, 2 rue du Fort Bourbon 1st Floor, L-1249 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg B25708, Aviva Investors, 80 Fenchurch Street, London, EC3M 4AE or relevant office below. The Prospectus is available in English. Where a sub fund of the SICAV is registered for public distribution in a jurisdiction, a KIID in the official language of that jurisdiction will be available. In Switzerland, the Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge from the representative and paying agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. In Spain, copies of the Prospectus and KIID together with the Report and Accounts are available free of charge from the offices of distributors in Spain. The UCITS is authorised by the CNMV with registration number 7. You can also download copies at www.avivainvestors.com.

Where relevant, information on our approach to the sustainability aspects of the fund and the Sustainable Finance disclosure regulation (SFDR) including policies and procedures can be found on the following link: <https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/>

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