

Aviva Investors Multi-Manager 40-85% Shares Fund 2 GBP Inc



ISIN GB00B8FV3N77 BLOOMBERG AVFOFI2 LN ASSET CLASS Multi Asset NAV 194.24 GBX FUND SIZE GBP 180.76m AS AT 31 Aug 2021

Fund overview

Objective: To grow your investment over the long term (5 years or more) through a combination of income and capital returns.

Investments: At least 80% of the Fund is invested in other funds, including those managed by Aviva Investor companies, which invest in a range of global asset classes, including emerging markets. The Fund's exposure to shares ranges from 40% to 85% of assets, with other exposures coming from bonds and cash. Exposure to US Dollar, Sterling and Euro is at least 50% in aggregate (minimum of 25% in Sterling). The Fund may also invest indirectly in property, and use derivatives for efficient portfolio management and for reducing risks.

Strategy & Environmental, Social and Governance (ESG) criteria: The Fund is actively managed. The investment manager relies on proprietary fundamental research to select funds while seeking the best asset allocation mix consistent with the Investment Association's Mixed Investment 40-85% Shares Sector. Whilst ESG factors are integrated into the investment process, the Manager retains discretion over investment selection. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy (UKRIP). Full details of the Fund's Objective & Investment Policy, and the UKRIP is available on our website and prospectus.

Key facts

Fund Managers

Guillaume Paillat since 01/07/2018
Paul Parascandalo since 01/11/2015

Legal Form

Open Ended Investment Company
United Kingdom

Domicile

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

1.43% (as at 23/07/2021)

Fund Management Fee

0.89%

Performance Fee (max.)

None

Distribution yield

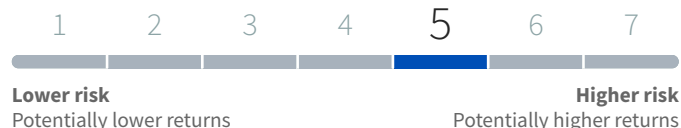
1.00%

Portfolio stats

	As at Aug 21	1 Year	3 Years	5 Years
Sharpe ratio	-	2.21	0.61	0.74
Annualised volatility (%)	-	7.68	12.28	10.13
Modified duration¹	1.26	-	-	-
Credit rating¹	Aa3	-	-	-
Spread duration¹	0.51	-	-	-

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

Risk measurement (As at 26th Aug 2021)

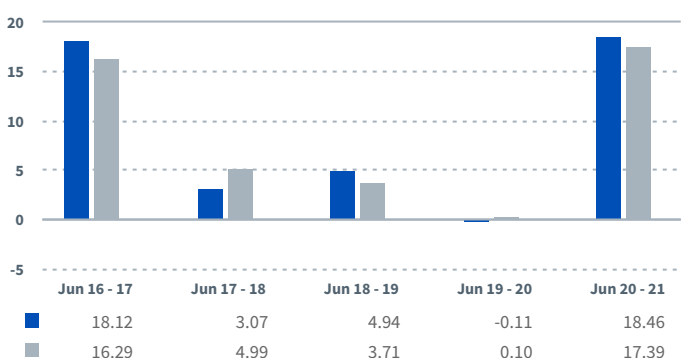


The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

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



Rolling annual net performance (%)



Tracking error (%)*

Period	Jun 16 - 17	Jun 17 - 18	Jun 18 - 19	Jun 19 - 20	Jun 20 - 21
Tracking error (%)	1.84	2.31	2.49	1.64	1.98

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 40-85% Shares Sector. 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 40-85% Shares Sector.

Performance

	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since inception
Fund	2.17	5.15	8.78	9.52	18.11	7.43	7.65	8.43
Benchmark	2.23	4.72	9.62	9.59	17.92	7.13	7.41	7.96

Past performance is not a guide to future performance.
Basis of performance is described on page 1.

Top sectors by asset type*

Asset	Fund (%)
Equities	82.51
Unclassified	58.18
Financials	6.34
Healthcare	3.52
Info Tech	3.51
Industrials	1.97
Consumer Disc	1.95
Communication	1.62
Energy	1.52
Consumer Staples	1.16
Other	2.74
Fixed Income	17.49
Corporates	7.27
Mutual Funds	5.15
Sovereign	4.14
Agency Plus	0.90
Derivatives	0.03

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

Credit rating (for fixed income assets)

Rating	Fund (%)
AAA	9.29
AA	8.00
A	24.38
BBB	27.38
BB	11.47
B	8.12
Below B	1.51
Not Rated & Other	9.85

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

Fund Positioning

	Fund (%)
Growth	77.17
North America	34.38
Europe	10.12
United Kingdom	9.13
Emerging Global	7.73
Emerging Markets Debt	5.17
Pacific Basin	5.14
Japan	3.76
Global High Yield	1.73
Defensive	14.08
Global Sovereigns	9.81
Corporate Global	4.27
Uncorrelated	7.00
Absolute Return	7.00
Cash and Fx	1.76
Cash	1.76
FX	0.00

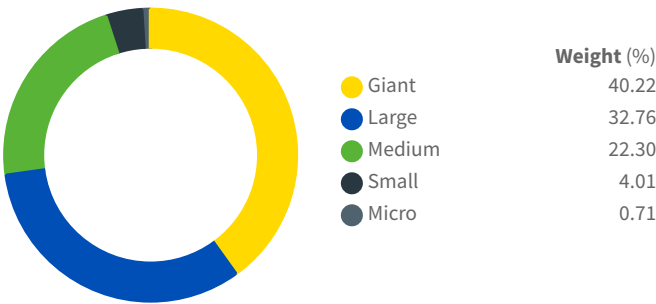
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by country

Country	Fund (%)
United States	48.69
United Kingdom	13.53
France	3.57
China	3.57
Switzerland	2.55
Japan	2.18
Germany	1.94
Netherlands	1.83
Brazil	1.42
Other	20.72

The fund breakdown by country 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.

Top holdings

	Company	Sector	Fund (%)
1	Wellington US Research Eq \$ S Acc UnH	-	19.92
2	Aviva Investors Stlg Lqudty 3 GBP Inc	-	11.45
3	10 Year Treasury Note Future Dec 21	Treasury Future	9.03
4	JOHCM UK Dynamic Y GBP Acc	-	8.80
5	iShares Core S&P 500 ETF USD Acc	-	8.20
6	T. Rowe Price EM Eq I USD	-	6.16
7	BlackRock European Dynamic FD Acc	-	6.13
8	Ishares Pacific Index	-	4.61
9	JPM Global Corp Bd C (dist) GBP H	-	3.83
10	BGF Emerging Markets Bond A2 GBP Hedged	-	3.08

The Top Holdings shown in the factsheet excludes cash and equivalents.

Fund targets

The benchmark has been selected 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 comparator 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

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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