Aviva Investors - Multi-Strategy Target Return Fund Ah SGD Acc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU1206712785	AIMSAHS LX	AIMS	11.82 SGD	EUR 721.81m	29 Feb 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	**05/01/2016**
Fund launch date	**01/07/2014**
Hedged Share Class Flag	**Yes**
Entry fees (max.)	**5.00%**
Exit charge (max.)	**None**
Ongoing Charges	**1.71% (as at 31/12/2023)**
Management Fee (max.)	**1.50%**
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 28th Feb 2024)

1 2 3 **4** 5 6 7

Lower risk — Potentially lower returns

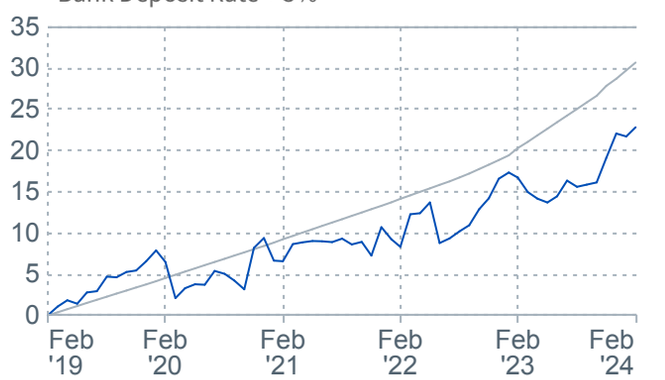
Higher risk — Potentially higher returns

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'.

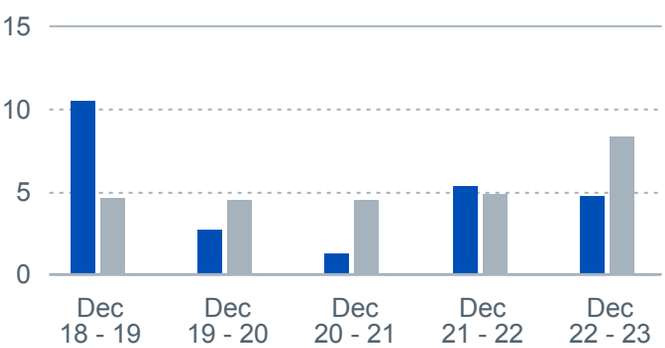
Cumulative performance (%) (last 5 years, if applicable)

NAV-NAV — End value: 22.81%

BENCHMARK: European Central Bank Deposit Rate + 5% — End value: 30.66%



Rolling annual net performance (%)



	Dec 18 - 19	Dec 19 - 20	Dec 20 - 21	Dec 21 - 22	Dec 22 - 23
NAV-NAV	10.47	2.65	1.21	5.31	4.70
BENCHMARK	4.56	4.49	4.49	4.90	8.29

Past performance is not a guide to future performance. Performance basis: Measured on a NAV-NAV and NAV-NAV (net of charges) basis. NAV-NAV is calculated on a single pricing basis gross of tax payable by the Fund, with income reinvested taking into account all charges which would have been payable upon re-investment. NAV-NAV (net of charges) additionally take into account any initial charges (using max. 5% as an illustration) and redemption fees (0%).

Volatility (%)*

	Dec 18 - 19	Dec 19 - 20	Dec 20 - 21	Dec 21 - 22	Dec 22 - 23
■	4.19	8.34	6.03	9.60	6.18
■	11.58	32.01	12.40	21.87	12.06

Cumulative

	1M	3M	6M	YTD	1Y
NAV-NAV	0.92	3.12	6.24	0.62	5.23
NAV-NAV (Net of charges)	-4.13	-2.04	0.93	-4.41	-0.03
Benchmark	0.73	2.21	4.50	1.53	8.62

Annualised

	3Y	5Y	Since inception
NAV-NAV	4.84	4.20	2.07
NAV-NAV (Net of charges)	3.06	3.13	1.43
Benchmark	6.15	5.49	5.16

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.
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".
Basis of performance is described on page 1.

Portfolio stats[1]

	Fund (%)	Risk objective (%)
Realised		
3y Annualised volatility	7.33	7.80
Expected		
Annualised volatility	6.99	-
Undiversified annualised volatility	16.05	-
Diversification benefit	9.06	-

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

Share of risk at parent strategy level

	%
Opportunistic Strategies	43.14
Market Strategies	40.86
Risk Reducing Strategies	15.03
Cash	0.97

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

Share of risk at risk factor

	%
Equities	45.52
Duration	32.26
Commodities	11.06
Credit	4.53
Currency	4.46
Volatility	1.20

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

Top 5 contributing & detracting strategies for the month

Risk Factor	Strategy	%
Equities	Long US equities	+0.56
Equities	Long Japanese equities	+0.27
Cash	Cash and Currency Hedge	+0.25
Equities	Long European equities	+0.20
Duration	GBP v USD Rates	+0.14
Commodities	Long copper	-0.04
Equities	Long gold miners equities	-0.14
Duration	Long Korean Rates	-0.15
Duration	Short Japanese rates	-0.20
Equities	Long resource equities v Market	-0.27

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

Sustainable Finance Disclosure

Sustainability Risk indicators are considered alongside a range of financial and non-financial research, with no specific limits imposed, therefore the Investment Manager retains discretion over which investments are selected. This product does not have a sustainable investment objective and the investment manager will consider the adverse impacts of an investment to the extent they are financially material. *For further information please refer to the prospectus and our website.*

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 Product Highlight Sheet (PHS).

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

Gross performance is provided by Aviva Investors. The source for all other 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.

This Aviva Investors - Multi-Strategy Target Return Fund (“Fund”) is a sub-fund under Aviva Investors, which is a société d'investissement à capital variable (SICAV) incorporated in Luxembourg and qualifying as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Luxembourg law. The Fund is recognised for retail distribution in Singapore under Section 287 of the Securities and Futures Act (Chapter 289 of Singapore). Some of the share classes of this Fund are only available to Institutional investors as set out in the offering document. The Fund has appointed Aviva Investors Asia Pte Ltd (“AIAPL”), a company incorporated in Singapore with registration number 200813519W, as its Singapore Representative. The Singapore Prospectus and Product Highlights Sheet (collectively, the “offering documents”) for the Fund are available and a copy of them may be obtained from AIAPL at One Raffles Quay, South Tower, #27-13, Singapore 048583 or its authorised distributors. You should read the offering documents (including the “Risk Factors” section) before deciding whether to subscribe or purchase units in the Fund.

An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. Past performance of the Fund is not necessarily indicative of its future performance and may be lower. A potential investor should seek professional or financial advice before deciding whether to invest in the Fund.

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