

Aviva Investors - Multi-Strategy Target Income Fund Am EUR Inc



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU1265342136	AIMSTAM LX	AIMS	7.57 EUR	EUR 268.46m	30 Jun 2021

Fund overview

Objective: To provide an annual income yield of 4% above the European Central Bank base rate (or equivalent) regardless of market conditions (absolute return). In addition the Fund aims to preserve capital and to manage volatility to a target of less than half the volatility of global equities over 3-year rolling periods. However, no guarantee can be provided in that regard.

Investments: The Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world which offer the potential for attractive yields and sustainable dividend payments. The Fund may also invest in regulated funds.

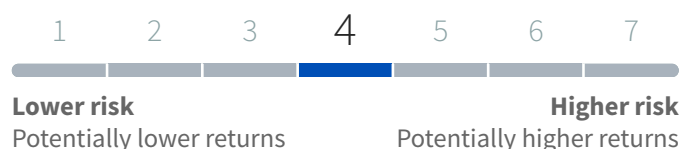
The Investment Manager actively makes the investment selection decisions for the Fund.

For further information on Sustainability Risk please refer to the Sustainable Finance Disclosure section

Key facts

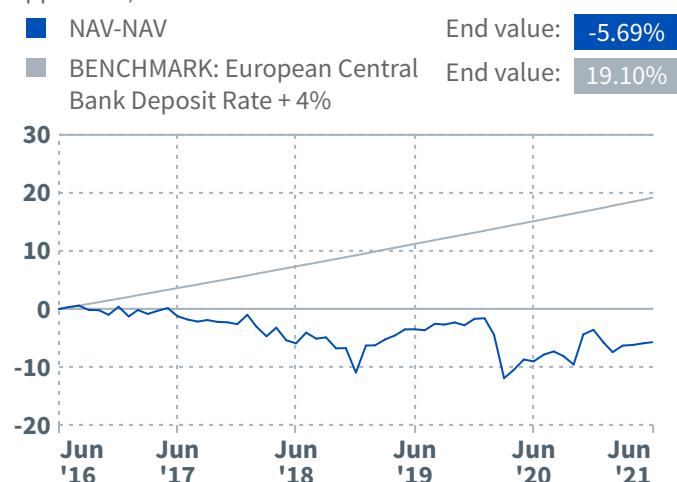
Fund Managers	Peter Fitzgerald since 30/09/2015 Ahmed Behdenna since 14/06/2018
Legal Form	Société d'investissement à Capital Variable Luxembourg
Domicile	
Share Class Inception Date	30/09/2015
Fund launch date	30/09/2015
Hedged Share Class Flag	No
Entry fees (max.)	5.00%
Exit charge (max.)	None
Ongoing Charges	1.59% (as at 22/04/2021)
Management Fee (max.)	1.40%
Performance fee (max.)	None
■ Performance/Income benchmark	European Central Bank Deposit Rate + 4%
■ Volatility benchmark	MSCI ACWI GR LCL

Risk measurement (As at 07th Jul 2021)

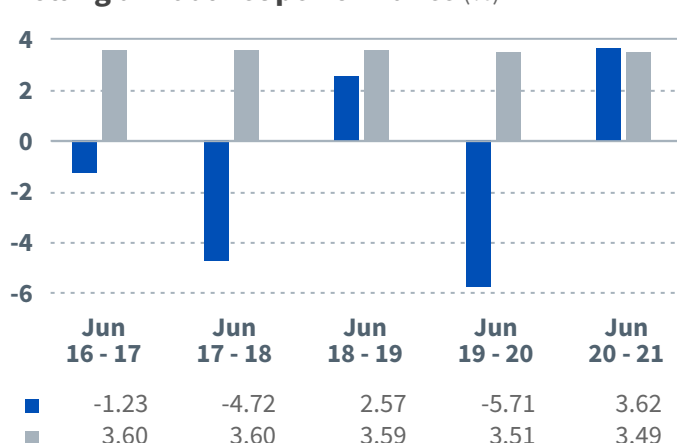


The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

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



Rolling annual net performance (%)



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%).

Income (% , gross of charges and taxes)*

	Jun 16 - 17	Jun 17 - 18	Jun 18 - 19	Jun 19 - 20	Jun 20 - 21
■	4.46	4.74	4.31	4.04	3.87
■	3.60	3.60	3.59	3.51	3.49

Volatility (%)**

	Jun 16 - 17	Jun 17 - 18	Jun 18 - 19	Jun 19 - 20	Jun 20 - 21
■	3.60	5.74	5.72	9.28	6.08
■	8.32	10.66	13.87	31.77	14.17

Cumulative

	1M	3M	6M	YTD	1Y
NAV-NAV	0.22	0.62	-2.20	-2.20	3.62
NAV-NAV (Net of charges)	-4.79	-4.41	-7.09	-7.09	-1.56
Benchmark	0.29	0.86	1.75	1.75	3.49

Annualised

	3Y	5Y	Since inception
NAV-NAV	0.07	-1.17	-0.85
NAV-NAV (Net of charges)	-1.62	-2.17	-1.73
Benchmark	3.53	3.56	3.57

Past performance is not a guide to future performance.

*The Fund aims to provide an annual income yield of 4% above the European Central Bank base rate (or equivalent) regardless of market conditions (absolute return).

**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 stats¹

	Fund (%)	Risk objective (%)
Realised		
3y Annualised volatility	7.21	11.09
Expected		
Annualised volatility	5.56	-
Undiversified annualised volatility	15.33	-
Diversification benefit	9.77	-

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

Share of risk at parent strategy level

	%
Market Strategies	46.92
Opportunistic Strategies	31.44
Risk Reducing Strategies	20.48
Cash	1.16

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

Share of risk at risk factor

	%
Equities	35.54
Credit	20.39
Duration	13.37
Commodities	9.21
Inflation	8.29
Currency	7.97
Property	2.71
Cash	1.27
Volatility	1.26

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	+0.35
Property	Long REITS	+0.17
Duration	Long US vs German rates	+0.15
Credit	Long US high yield credit	+0.14
Equities	Long Energy equities v Market	+0.13
Duration	Short Polish rates	-0.07
Equities	Tail hedging	-0.07
Equities	Long reinsurance v market	-0.08
Equities	Long US industrials v market	-0.11
Commodities	Long Gold	-0.22

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

Monthly dividend payments (last 12 months)

	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Payment	0.01	0.03	0.02	0.02	0.02	0.02

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21
Payment	0.02	0.02	0.02	0.02	0.02	0.02

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 and Capital returns are 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 Income 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.

This document / advertisement has not been reviewed by the Monetary Authority of Singapore. It is prepared by Aviva Investors Global Services Limited (registered in England No.1151805, registered office: St Helen's, 1 Undershaft, London EC3P 3DQ) who is authorised and regulated by the Financial Conduct Authority and a member of the Investment Association.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.