

Aviva Investors Multi-Strategy Target Income Fund



ISIN AU60PIM00375 ASSET CLASS AIMS UNIT PRICE 0.83 AUD UNDERLYING FUND SIZE EUR 304.12m FUND SIZE AUD 1.82m AS AT 31 May 2021

Fund overview

The Fund only invests in the Australian Dollar Hedged 'F' Share Class of the Aviva Investors Multi-Strategy Target Income Fund, a sub-fund of Aviva Investors SICAV, an open-ended investment company incorporated as a Société d'Investissement à Capital Variable in Luxembourg (the "Underlying Fund"). The Fund may also hold cash and equivalents. Any references to the "Fund" in the document shall mean the Underlying Fund except in the Key facts, Performance and Additional information sections.

Objective: To achieve a 4% per annum gross return above the Reserve Bank of Australia Cash Rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return). The Underlying Fund invests mainly in equities, bonds, money market instruments and bank deposits from anywhere in the world. It may also invest in regulated Funds and makes extensive use of derivatives for investment purposes. The Underlying Fund Investment Manager actively makes the investment selection decisions for the Underlying Fund. For full investment objectives please refer to the Underlying Fund's prospectus and to the Fund's PDS, both of which are available on the Investment Manager's website.

Recommendation: this Fund is designed for investors who plan to invest for at least 5 years.

Strategy: To produce steady returns in all market conditions while seeking to preserve capital, by investing only in the Underlying Fund which in turn uses a multi-strategy approach, combining a range of global investment ideas. The ideas are implemented as strategies within the Underlying Fund. Some strategies are expected to perform well when financial markets rise, others when they fall, and a third group which look to generate returns while being indifferent to the direction markets take. The Underlying Fund strives to meet its objectives irrespective of the performance of a benchmark or peers, making significant use of derivatives. Where derivatives do not perform as expected or in adverse market conditions, the Underlying Fund, and so the Fund, could suffer substantial losses.

Key facts

Underlying Fund managers	Peter Fitzgerald since 30/09/2015 Ahmed Behdenna since 14/06/2018
Unit Class Inception Date	04/10/2016
Underlying fund launch date	04/10/2016
Entry charge	None
Exit charge	None
Management cost	0.90%

Portfolio stats¹

	Fund (%)	Risk objective (%)
Realised		
3y Annualised volatility	7.42	11.12
Expected		
Annualised volatility	5.18	-
Undiversified annualised volatility	15.09	-
Diversification benefit	9.92	-

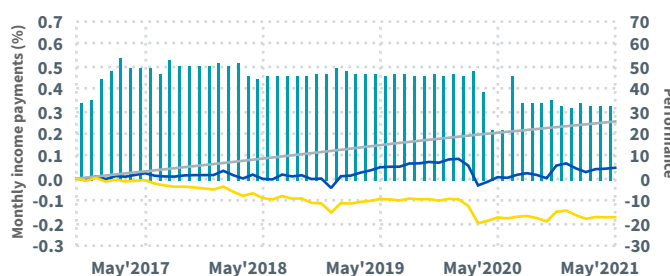
¹ Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Risk profile and investment strategy

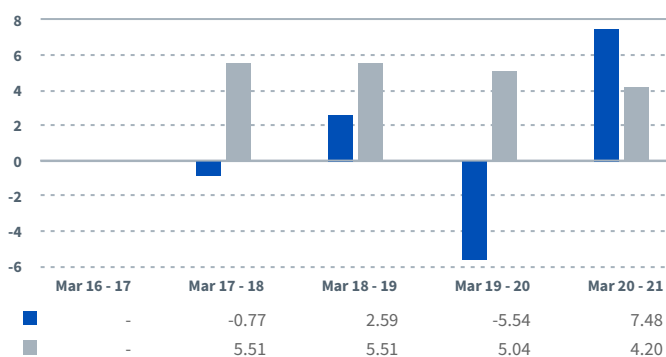
There have been no material changes to the risk profile or investment strategy of the Fund or the Underlying Fund.

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

FUND	4.78%	CAPITAL RETURN	-17.24%
BENCHMARK: RBA cash rate + 4%	25.44%	INCOME RETURN	22.02%



Rolling annual net performance (%)



Performance

	Cumulative (%)					Annualised (%)		
	1M	3M	6M	FYTD*	1Y	3Y	5Y	Since inception
Total return	0.39	1.89	-0.93	4.46	4.17	1.62	-	1.04
Capital return	0.07	0.92	-2.81	0.68	0.19	-3.22	-	-4.03
Income return	0.32	0.97	1.88	3.78	3.98	4.84	-	5.07
Benchmark	0.34	1.02	2.04	3.81	4.17	4.83	-	5.09

Past performance is not a guide to future performance.

Performance basis: NET OF FEES, COSTS, TAXES. Mirrors Australian Dollar Hedged 'F' Share Class of the Aviva Investors Multi-Strategy Target Income Fund, a sub-fund of Aviva Investors SICAV. The Fund's performance is measured against the Reserve Bank of Australia Cash Rate + 4%. *Financial year-to-date. The financial year runs from 1 July to 30 June.

Share of risk at parent strategy level

		%
Market Strategies		47.78
Opportunistic Strategies		26.27
Risk Reducing Strategies		25.05
Cash		0.90

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

Share of risk at risk factor

		%
Equities		28.31
Credit		20.09
Duration		18.05
Property		13.85
Currency		7.92
Inflation		5.62
Commodities		5.17
Cash		1.01

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		+0.17
Commodities	Long Gold		+0.14
Currency	Long Gold		+0.13
Duration	Long US rates		+0.10
Equities	Long European equities		+0.09
Equities	Tail hedging		-0.09
Currency	Long Norwegian krone v Swedish krona		-0.10
Equities	Long reinsurance v market		-0.10
Equities	EU quality equities v market		-0.10
Equities	US quality equities v market		-0.18

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

Fund updates

There have been no changes to any of the Underlying Fund investment managers identified in the Key facts section, or to the Key Service Providers set out in the Additional Information and Key Service Providers section, since the prior report.

Additional Information and Key Service Providers

APIR	PIM0037AU
ARSN	612806498
Minimum investment	AUD 500,000
Access to funds	Usually within five business days of receipt of a withdrawal request
Domicile	Australia
Legal Form	An Australian registered managed investment scheme established as an Australian unit trust
Investment Manager	Aviva Investors Pacific Pty Ltd
Investment Manager AFSL	411458
Investment Manager ABN	87 153 200 278
Responsible Entity	Trust Company (RE Services) Limited
Responsible Entity AFSL	235150
Responsible Entity ABN	45 003 278 831
Issuer	Trust Company (RE Services) Limited
Custodian and Administrator	JPMorgan Chase Bank NA
Unit Registry	Link Fund Solutions Pty Limited
Auditor	PricewaterhouseCoopers (Australia)

Fund risks

The key risks of the fund, which are detailed in the product disclosure statement, are:

- Collateral risk
- Counterparty risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Fund risk
- Fund Structure risks
- General risks
- Interest rate risk
- Leverage risk
- Liquidity risk
- Market risk
- Operational risk

Glossary

Volatility

A measure of the dispersion of the fund's returns. A higher volatility implies that a fund's return is spread over a larger range of values. A lower volatility implies that a fund's return is spread over a smaller range of values.

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

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.

The legal documentation and the subscription documents should be read before an investment is made. Portfolio holdings are subject to change at any time without notice and information about specific securities should not be construed as a recommendation to buy or sell any securities.

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