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Strategy in brief

Aviva Investors ReturnPlus Strategy

A capital efficient way of
putting excess cash to work

It takes Aviva Investors




Enhancing cash returns through ReturnPlus

ReturnPlus is a unique offering focused on delivering an attractive risk/return profile with high levels of liquidity and capital efficiency while integrating ESG in the investment process.

The ReturnPlus strategy targets a stable return over cash by investing in short-maturity, highly-rated fixed-income securities.

ReturnPlus may appeal to investors interested in




Enhanced returns

Attractive option for strategic cash assets.
Targeting SONIA¹ +75bps and
ESTR² +50bps



Capital efficiency

Investments with low solvency capital charges.
Investing in high-quality, short-dated debt;
keeping risk low using a variety of tools.



Liquidity

Allocating investments to
highly liquid instruments.
Daily redemptions, settled T+3.



ESG integration*

We leverage our strong capabilities in ESG
integration and company engagement in aiming
to deliver enhanced client outcomes.

*Beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions, taking into account wider risk factors.

Past performance is not a reliable guide to future performance.

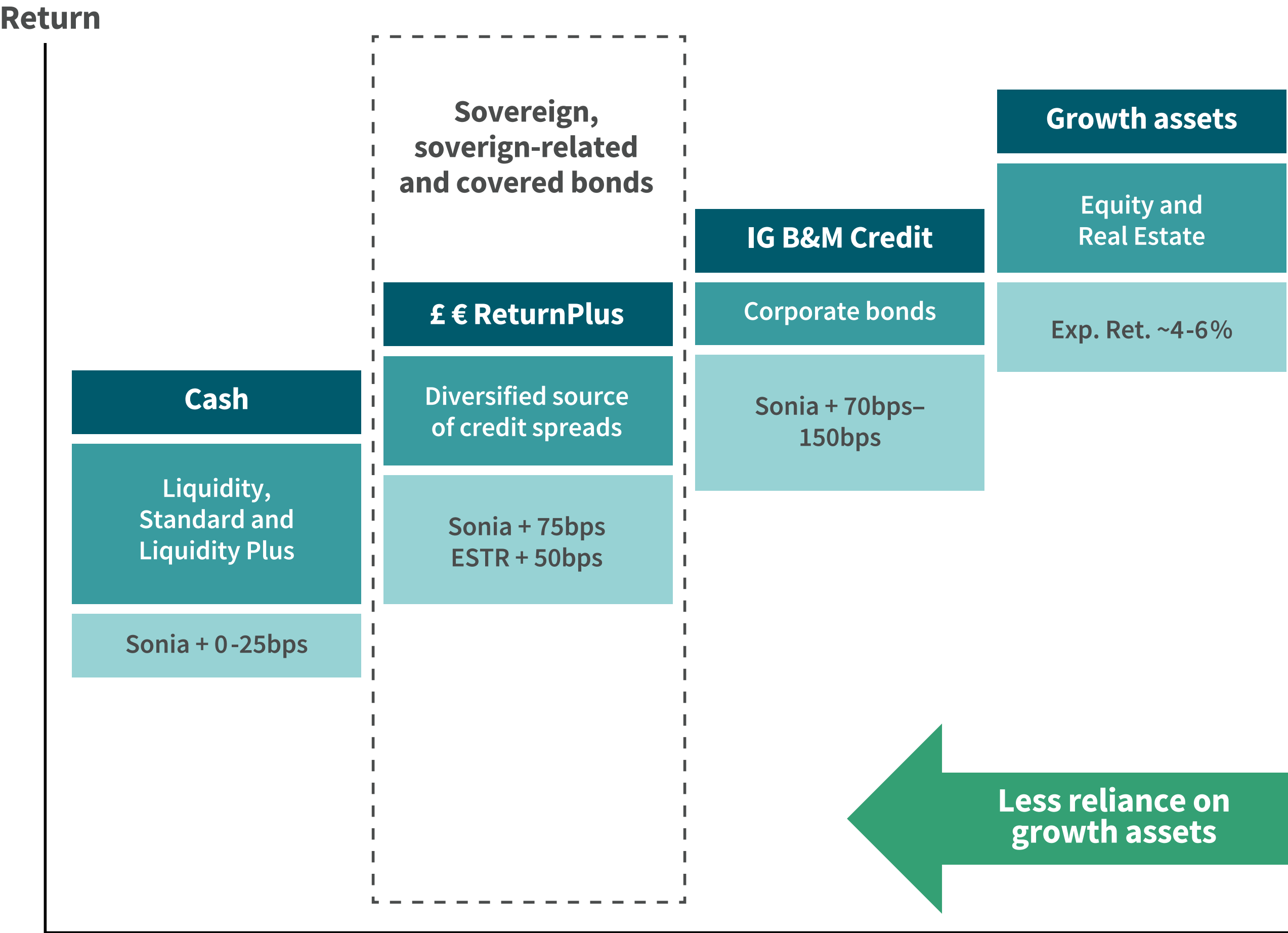
Note: bps = basis points.

Source: Aviva Investors, ¹SONIA: Sterling Overnight Index Average rate (UK). ²ESTR: Euro Short-Term Rate (Eurozone).

The case for ReturnPlus Optimal allocation

We believe there are opportunities within global fixed income that offer a premium above cash and money market instruments without the same level of volatility as typical corporate credit strategies.

There are segments of sovereign, sovereign-related and covered bond markets that are often underutilised. A diverse portfolio that targets these areas can deliver an attractive risk/return profile and improve asset allocation.

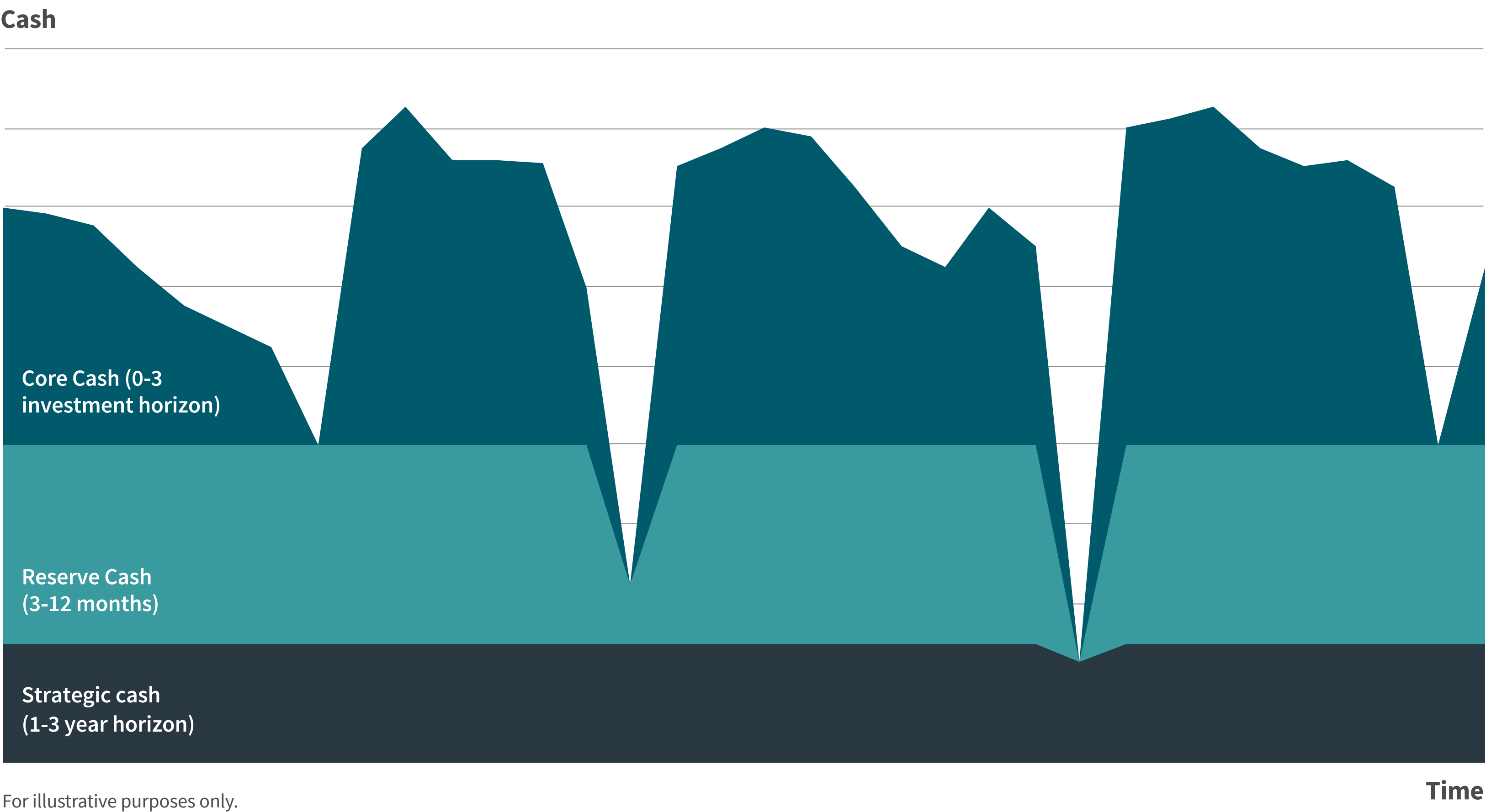


Note: For illustrative purposes only. Expected return targets may not be achieved due to market conditions and the value of an investment may go up or down.

The case for ReturnPlus Cash optimisation

It is important to optimise cash allocations to enhance the yield of liquid reserves and reduce the drag on investment returns.

The ReturnPlus strategy has *zero interest rate duration*, offering protection against volatility in interest rates. Along with the low levels of credit spread risk, this aims to ensure a level of capital preservation suitable for strategic cash allocations.



Our approach

We invest in liquid sovereign and corporate debt, targeting structural premia in global fixed income markets. Credit spread risk is lowered through the focus on high ratings and short durations, while interest rate risk is neutralised by holding floating- rate exposure only (direct or hedged).

Aim to enhance returns through global fixed income

- Benefit from regional spread premium
- Security selection
- Yield pick-up from structuring of FX hedges
- Capturing new issue premium

Focus on high quality, short-dated debt

- High ratings
- Short maturity (weighted average maturity of less than five years)
- Diversified exposure by geography, issuers and currencies
- Annualised volatility less than 1%* since inception

Limit exposure to other risk factors

- Hedge interest rate risk
- Hedge currency exposure (non-base currencies)
- Limit concentration risk
- Limit counterparty risk (through hedges and counterparty selection)

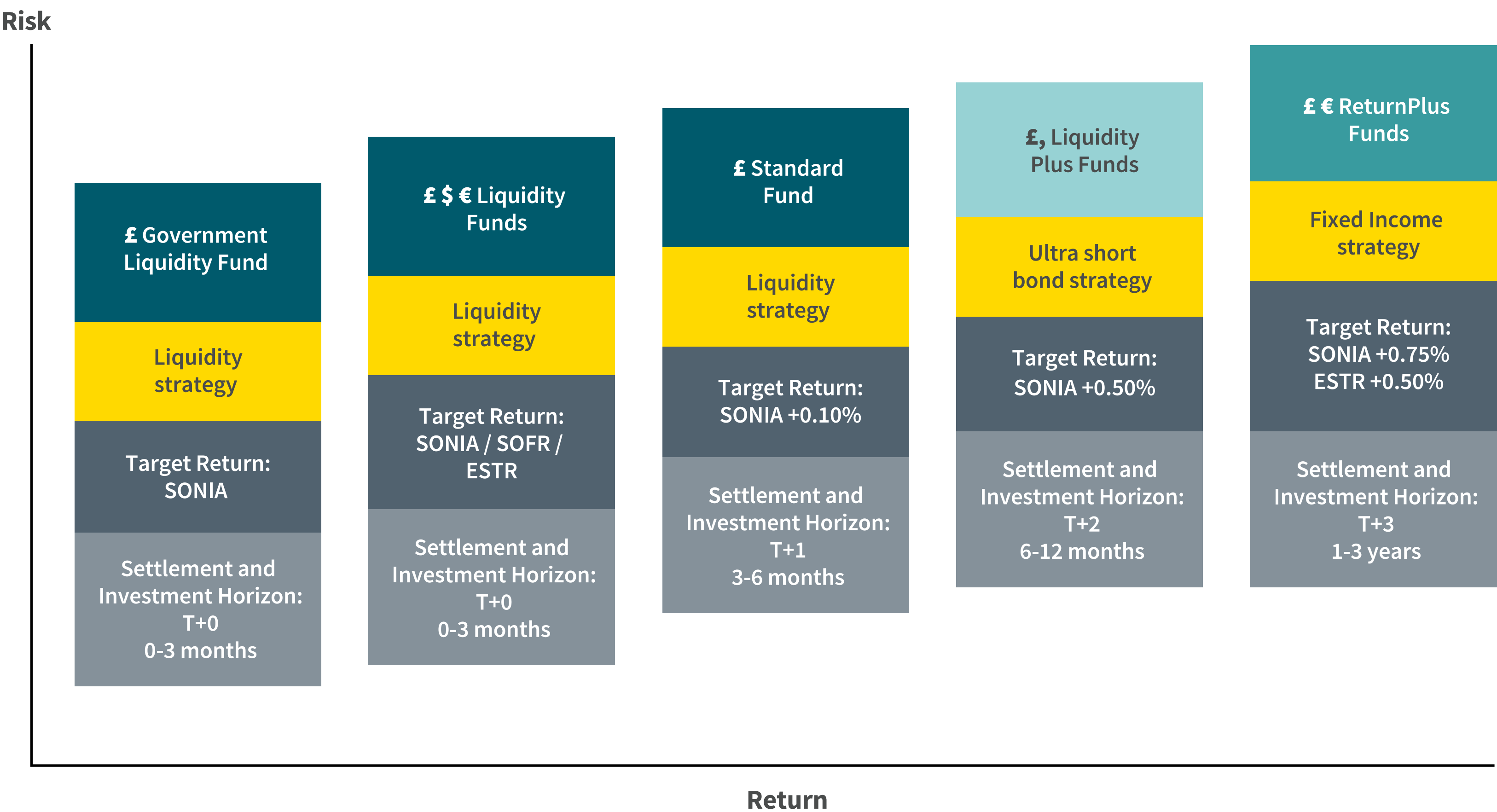
Past performance is not a reliable indicator of future returns.

Source: Aviva Investors. *As at 30 September 2024.

Expertise and breadth of capability

Our approach benefits from our extensive experience managing assets to meet clients’ specific liabilities and risk-based capital requirements. For over two decades*, our investment team has managed Aviva portfolios to optimise returns and capital efficiency. We have drawn on this knowledge and taken advantage of market dislocations aiming to deliver a strong track record and historically low volatility.

Our breadth of pooled capabilities




*The strategy’s foundations go back to 2002 with the launch of Aviva’s GBP liquidity portfolios.

Source: Aviva Investors as of 30 September 2024.

Connected expertise

Our unique proposition of LDI (asset/liability matching) and liquidity as one team provides expertise across the entire opportunity set with experience spanning multiple currencies.

ReturnPlus Team



Rakesh Girdharlal, FIA
Head of Liquidity and Liability Driven Investment, and Senior Portfolio Manager



Todd Cutting, CFA
Head of Enhanced Liquidity and LDI



Alastair Sewell, CFA
Senior Investment Director




Mike Leonard
Head of Insurance Solutions



Duncan Harris
Head of Macro Trading



Global Credit Research
20



17 London



3 Toronto



20
Global Credit Research

6
Credit Investment Specialists

50+
ESG

11
Traders

Source: Aviva Investors as at 4th November 2024.

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AVIVA
INVESTORS

Target Performance	SONIA ¹ +75bps (GBP)	ESTR ² +50bps (EUR)
Conservative strategy	Credit rating: AAA to A (min AA- for corporate issuers)	
Weighted average maturity	Average less than five years, maximum ten years for any single investment	
High degree of liquidity	Liquid underlying investments (Redemption T+3)	
Interest rate risk	All risks hedged	
FX risk	All risks hedged	
Management fees	15 basis points	
Currency	No more than 33.3% of the fund in any single currency	
Concentration	No more than 20% of the fund in any single issuer	
Risk	Tracking error target less than 100 basis points	

Note: bps = basis points.
Source: Aviva Investors, ¹ Benchmark is SONIA: Sterling Overnight Index Average Rate. ² Benchmark is ESTR: Euro Short Term Rate.

Key risks



Investment risk and 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.



Credit and interest rate risk

Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential for a higher income typically have a greater risk of default.



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.



Contact us

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Important information

THIS IS A MARKETING COMMUNICATION

The Aviva Investors ReturnPlus range are sub-funds of The Aviva Investors Global SICAV-SIF ‘The Fund’. The Fund is an open-ended investment company organised as a limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as a société d’investissement à capital variable – fonds d’investissement spécialisé (SICAV-SIF). The Fund is authorised as a UCI under the Law and qualifies as an alternative investment fund (“AIF”) within the meaning of the AIFM Law.

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The Prospectus is available in English, together with the Report and Accounts of the SICAV SIF, 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. 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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