

# Aviva Investors Multi-Strategy Target Return



ISIN AU60PIM00268	ASSET CLASS AIMS	UNIT PRICE 0.97 AUD	UNDERLYING FUND SIZE EUR 645.16m	FUND SIZE AUD 28.06m	AS AT 30 Jun 2024
----------------------	---------------------	------------------------	-------------------------------------	-------------------------	----------------------

## Fund overview

The Fund only invests in the Australian Dollar Hedged 'F' Share Class of the Aviva Investors Multi-Strategy Target Return 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 5% 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.

\* 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

## Key facts

Underlying Fund managers	<b>*Peter Fitzgerald</b> since 01/07/2014 <b>Ian Pizer</b> since 06/05/2021
Unit Class Inception Date	<b>01/07/2015</b>
Underlying Fund launch date	<b>07/01/2014</b>
Entry charge	<b>None</b>
Exit charge	<b>None</b>
Management cost	<b>1.50%</b>

## Portfolio stats<sup>1</sup>

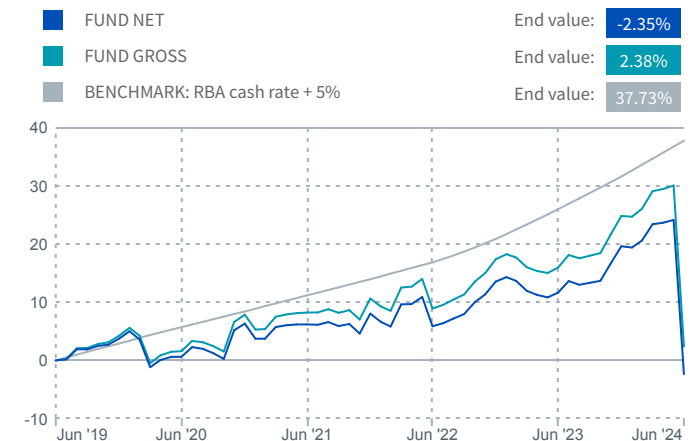
	Fund (%)	Risk objective (%)
<b>Realised</b>		
3y Annualised volatility	16.69	7.73
<b>Expected</b>		
Annualised volatility	7.14	-
Undiversified annualised volatility	15.86	-
Diversification benefit	8.72	-

<sup>1</sup> Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

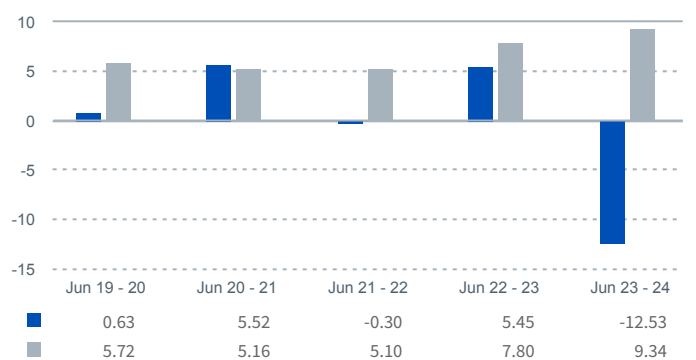
## Risk profile and investment strategy

There have been no material changes to the risk profile or investment strategy of the Fund or the Underlying Fund, since the prior report

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



## Rolling annual net performance (%)



## Performance

	Cumulative (%)					Annualised (%)		
	1M	3M	6M	FYTD*	1Y	3Y	5Y	Since inception
<b>Net</b>	-21.32	-20.85	-18.35	-12.53	-12.53	-2.75	-0.47	0.34
<b>Gross</b>	-21.26	-20.67	-17.97	-11.70	-11.70	-1.83	0.47	1.30
<b>Benchmark</b>	0.75	2.30	4.69	9.34	9.34	7.40	6.61	6.62

## 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 Return Fund, a sub-fund of Aviva Investors SICAV. The Fund's performance is measured against the Reserve Bank of Australia Cash Rate + 5%. Source RBA, 2024 \*Financial year-to-date. The financial year runs from 1 July to 30 June.

## Share of risk at parent strategy level

		%
Opportunistic Strategies		48.95
Market Strategies		37.24
Risk Reducing Strategies		13.03
Cash		0.78

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

## Share of risk at risk factor

		%
Duration		42.47
Equities		41.39
Commodities		10.06
Currency		5.11
Cash		0.77
Volatility		0.21

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		+0.38
Duration	Long Korean Rates		+0.28
Cash	Cash and Currency Hedge		+0.26
Duration	GBP v USD Rates		+0.21
Commodities	Long oil		+0.10
Equities	Long UK equities		-0.09
Equities	Long European equities		-0.10
Equities	Long Resources equities basket		-0.15
Equities	Long Systematic value vs Market		-0.16
Duration	Short Japanese rates		-0.41

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	PIM0026AU
ARSN	605042288
Minimum investment	AUD 500,000
Access to funds	<b>Usually within five business days of receipt of a withdrawal request</b>
Domicile	<b>Australia</b>
Legal Form	<b>An Australian registered managed investment scheme established as an Australian unit trust</b>
Investment Manager	<b>Aviva Investors Pacific Pty Ltd</b>
Investment Manager	<b>411458</b>
AFSL	
Investment Manager	<b>87 153 200 278</b>
ABN	
Responsible Entity	<b>The Trust Co (RE Services) Ltd</b>
Responsible Entity AFSL	<b>235150</b>
Responsible Entity ABN	<b>45 003 278 831</b>
Issuer	<b>The Trust Co (RE Services) Ltd</b>
Custodian and Administrator	<b>JPMorgan Chase Bank NA</b>
Unit Registry	<b>Link Fund Solutions Pty Limited</b>
Auditor	<b>PricewaterhouseCoopers (Australia)</b>

## 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 Commentary, 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.

Aviva Investors Pacific Pty Ltd ('AIPP', 'we', 'us', or 'our') (ABN 87 153 200 278, AFSL 411458) is the issuer of this document and is wholly responsible for its contents.

This document is not a product disclosure statement or a prospectus as these terms are defined in the Corporations Act 2001 (Cth), and is not required to be, and has not been, lodged with or registered by the Australian Securities and Investments Commission. Consequently ASIC does not take any responsibility for its contents.

This document is not directed to, and should not be considered by, 'retail clients' (as defined in section 761G of the Corporations Act 2001 (Cth) and

applicable regulations). Accordingly, investments in the financial products and services described in this document may only be arranged by AIPP in Australia in circumstances that do not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether because the recipients of this document are 'wholesale clients' (as defined in section 761G of the Corporations Act and applicable regulations), or otherwise.

The Aviva Investors Multi-Strategy Target Return Fund is a managed investment scheme established in Australia and registered with the Australian Securities and Investments Commission (ASIC) under the Corporations Act (ARSN 605 042 288). The Responsible Entity of the Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150). The Investment Manager of the Fund is Aviva Investors Pacific Pty Ltd, an Australian established company (ABN 87 153 200 278) which holds an Australian Financial Services License (AFSL 411458) issued by the Australian Securities and Investments Commission. Business Address: Level 27, 101 Collins Street, Melbourne VIC 3000, Australia. The Product Disclosure Statement, target market determination, and material disclosure updates are available from AIPP at [www.avivainvestors.com.au](http://www.avivainvestors.com.au).

The Aviva Investors Multi-Strategy Target Return Fund intends to invest a significant proportion of its assets in an underlying fund which in turn may invest a substantial proportion of its assets in derivatives contracts with the aim of, among other things, gearing the underlying fund's investment exposure. The risk for the Aviva Investors Multi-Strategy Target Return Fund involved in this approach may be considerable and may not be suitable for some investors.

No part of this document is intended to constitute advice other than general advice (as defined in section 766B (4) of the Corporations Act), or make a recommendation of any nature.

Unless stated otherwise any opinions and future returns expressed are those of Aviva Investors and based on Aviva Investors internal forecasts. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

**The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested.**

**Past performance is not a guide for future performance.**

**The distribution and offering of financial products and services is restricted by law in many jurisdictions. This document is intended only for use in Australia and should not be relied on in any other jurisdiction.**