Multi-Strategy Target Return

AS AT 30 JUNE 2023

The Aviva Investors Multi-Strategy Target Return Fund (ARSN 605 042 288) (the Fund), the responsible entity of which is The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150), is classified as a hedge fund in accordance with the Australian Securities and Investments Commission's Regulatory Guide 240 'Hedge funds: Improving disclosure'. The following disclosures are provided in accordance with RG 240 as at 30 June 2023.

Objectives and investment policy

By investing in the Australian Dollar Hedged 'F' Share Class of the Aviva Investors Multi-Strategy Target Return Sub-Fund of Aviva Investors Société d'Investissement à Capital Variable (the Underlying Fund), the Fund aims to provide a positive total return under all market conditions over the medium to long term. The investment objective of the Fund is to target a gross return in Australian Dollars of 5% per annum above the Reserve Bank of Australia cash rate over three year rolling periods, regardless of market conditions.

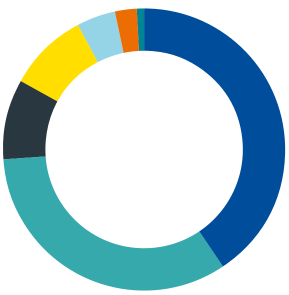
To achieve its investment objectives, the Fund typically will be fully invested in the Underlying Fund or in cash or cash equivalents.

The investment objective of the Underlying Fund is the same as the Fund, except that since the Underlying Fund is denominated in Euros, it targets a gross return of 5% per annum above the European Central Bank (ECB) base rate over three year rolling periods, regardless of market conditions. The Underlying Fund implements a currency hedging strategy in respect of its Australian Dollar Hedged 'F' Share Class, so that the target investment objective for the share class in which the Fund invests is the RBA cash rate and not the ECB's base rate.

Asset allocation

As this Fund is a Multi-Strategy fund rather than a traditional balanced fund or multi-asset fund the typical strategic asset allocation information and benchmarks and ranges is not that informative or helpful. Instead we consider the risk factors of the fund to be more informative and as at 30 June 2023 they were as follows:

Risk factor level exposure (% of total portfolio risk)



- Equities (40.59%)
- Duration (33.32%)
- Commodities (9.32%)
- Volatility (9.14%)
- Currency (4.39%)
- Convertibles (2.59%)
- Cash (0.66%)

While we believe that the risk factor level exposures set out above are the most informative description of how risk is distributed within the fund, the actual asset allocation of the fund is as follows:

Absolute exposure (% of the total portfolio abs exposure)

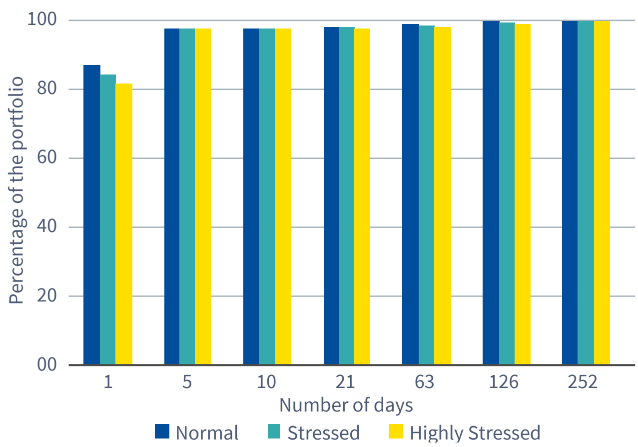
- Equity Future (26.29%)
- Equity Option (22.64%)
- Foreign Exchange Forward (15.73%)
- Rate Swap (13.29)
- Equity (12.37%)
- Option on Commodity Future (3.6%)
- Equity Swap (2.06%)
- Cash (1.44%)
- Fund (1.04%)
- Commodity Future (0.99%)
- Mutual Fund (0.51%)
- Generic Bond (0.04%)

Liquidity profile

We confirm under normal market conditions, the portfolio is able to liquidate at least 95% of its assets within 10 days.

The portfolio liquidity profile is derived using a combination of Fixed Income and Equity models. The below assumptions are being used:

- Fixed Income model assumes that 30% of the estimated daily turnover of each bond is available for Aviva Investors to trade. For example, if the model estimates a daily volume of 10m fixed income units and we are estimating the liquidity profile for a holding of 6m units the position will take 6/(10 * 0.3) = 2 days to liquidate.
- Equity model assumes that 20% of the estimated daily turnover of the estimated daily turnover of each stock is available for Aviva Investors to trade. For example, if the model estimates a daily volume of 20m units and we are estimating the liquidity profile for a holding of 40m equity units the position will take 40/(20 * 0.2) = 10 days to liquidate.



Source: Aviva Investors, as at 30 June 2023

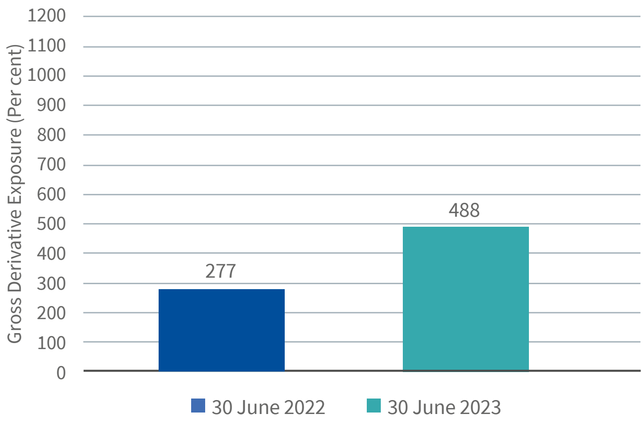
Leverage ratio

The Fund does not gear its investment in the Underlying Fund, and currently does not intend to borrow other than for short term cash management purposes. The Underlying Fund utilises the leverage inherent in the financial derivatives instruments in which it invests, and which may cause the notional investment exposure of the Underlying Fund to exceed 1200%.

The Underlying Fund manages its risks, including risks arising from the use of derivatives and leverage, by monitoring a variety of risk statistics calculated on a daily basis. These include Value at Risk (VaR) and stress and scenario testing.

Since it is UCITS regulated, the Underlying Fund is required to manage its investment risk according to a harmonised definition of 'global exposure' which does not necessarily equate to an actual measure of investment gearing. The Underlying Fund's actual gearing will be a function of its direct borrowings and the extent to which the Underlying Fund takes advantage of the margin requirements of the derivatives exchanges and OTC counterparties through which it establishes its positions.

The leverage for the Underlying Fund, excluding the leverage embedded in any holdings of listed equities and bonds, is anticipated to range between 300% and 1200% of its NAV. As at the 30th of June 2023 the gross leverage of the Fund was 488%.



Maturity profile of liabilities

As described in 'Leverage Ratio', the Underlying Fund achieves leverage generally only by using the gearing inherent in the derivatives in which it invests. This means that the Underlying Fund's gearing will reduce proportionately as derivative assets are realised according to those assets' liquidity profiles. The Fund's overall liquidity profile, which reflects the liquidity of the Underlying Fund's investments, is shown under the Liquidity Profile section.

Withdrawals

The Fund is exposed to daily cash redemptions of redeemable units. The Fund may hold investments that are not traded in active markets.

The Responsible Entity and the investment Manager monitor liquidity of the Fund on a daily basis. In order to manage the Fund's overall liquidity, the Fund has the ability under certain circumstances to suspend unit pricing and hence suspend redemption requests. The Fund did not suspend redemptions as a result of suspending unit pricing in the current or prior year.

Change in key service providers

Trust Co. as the Fund's Responsible Entity has appointed a number of service providers and for the financial year ending 30 June 2023 they did not make any changes.

For the Underlying Fund, no changes were made to key service providers for the financial year ending June 2021. We confirm that the following entities remain service providers:

- Aviva Investors Luxembourg remains as the Management Company, which has in turn appointed AIGSL as the Underlying Fund Investment Manager;
- J.P. Morgan SE (formerly, J.P. Morgan Bank Luxembourg S.A.) is the Custodian, the Administrator and Listing Agent;
- CACEIS is the registrar and transfer agent; and
- PriceWaterhouseCoopers Société Cooperative is the auditor.

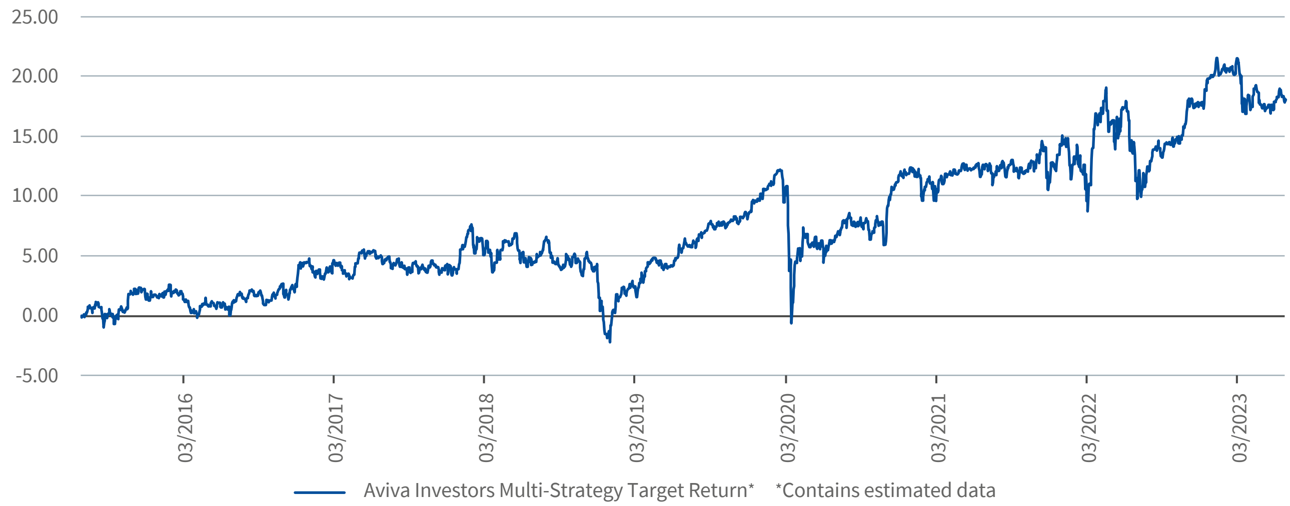
Aviva Investors SICAV is regulated by Luxembourg's Commission de Surveillance du Secteur Financier.

* AIGSL is regulated by the Financial Conduct Authority of the United Kingdom

Performance (Monthly and Annual Returns (%)(Net of fees))

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY
FY16	0.60	-0.54	0.44	1.35	0.34	-0.68	1.02	-0.71	-1.59	0.71	0.16	-0.05	1.03
FY17	0.37	0.33	-0.47	1.37	-0.19	1.91	-1.29	0.42	0.00	0.80	0.77	-0.82	3.20
FY18	0.10	-0.34	0.14	0.34	-0.16	-0.28	3.37	-1.39	-1.41	1.67	-1.67	0.10	0.17
FY19	1.79	-2.06	0.07	-0.34	0.23	-5.15	3.53	0.30	1.13	0.82	-0.36	1.37	1.08
FY20	0.18	1.74	-0.03	0.59	0.20	1.00	1.24	-1.34	-4.60	1.27	0.52	0.03	0.63
FY21	1.65	-0.30	-0.72	-0.98	4.89	1.10	-2.44	0.00	1.93	0.29	0.13	0.01	5.54
FY22	-0.06	0.43	-0.64	0.33	-1.55	3.27	-1.31	-0.75	3.60	0.04	1.10	-4.52	-0.58
FY23	0.49	0.77	0.69	1.88	1.20	1.98	0.66	-0.56	-1.49	-0.63	-0.38	0.73	5.45

Annualised Return Since Inception 2.08%



Source: Aviva Investors/Lipper, a Thomson Reuters company, as at 30 June 2023. Inception Date: 1 July 2015
Basis: Mid to mid, gross income reinvested, net of fees, in Australian Dollar.
Past performance is not a guide to the future.

Derivative counterparties

The Fund does not invest directly in derivatives, but the Underlying Fund invests in financial derivatives instruments linked to a wide variety of asset classes, in particular but not exclusively linked to individual stocks, commodities, interest rates, fixed and floating rate bonds and securities, financial indices and currencies.

The purposes and rationale for investing in derivatives are to:

a) gain investment exposures to particular asset classes more efficiently than would be possible by investing in the referenced underlying physical assets, due to transaction, storage and other costs, or to illiquidity that may exist in the physical market;

b) utilise the liquidity, risk and return characteristics of an investment available in a derivative market;

c) take advantage of the gearing inherent in derivatives contracts to help spread and manage risk across a wider range and notional size of investment positions than would otherwise be possible; and

d) To hedge back the exposure of the portfolio the Australian dollars using foreign exchange forward contracts.

We use a range of counterparties for the derivative trades and for the financial year ended 30 June 2023 we used the following institutions:

Counterparties

BARCLAYS BANK PLC
BNP PARIBAS SA
CANADIAN IMPERIAL BANK OF COMMERCE
CITIBANK NA
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE INTERNATIONAL
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
J.P. MORGAN SE
J.P. MORGAN SECURITIES PLC
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO INTERNATIONAL PLC
NATWEST MARKETS PLC
NOMURA INTERNATIONAL PLC
ROYAL BANK OF CANADA
BANCO SANTANDER S.A.
SOCIETE GENERALE
STANDARD CHARTERED BANK
UBS AG

Important information

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