

STRATEGY IN BRIEF

# Aviva Investors Multi-Strategy Target Return

Aiming to deliver positive and consistent returns through all market cycles

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# The case for liquid alternatives

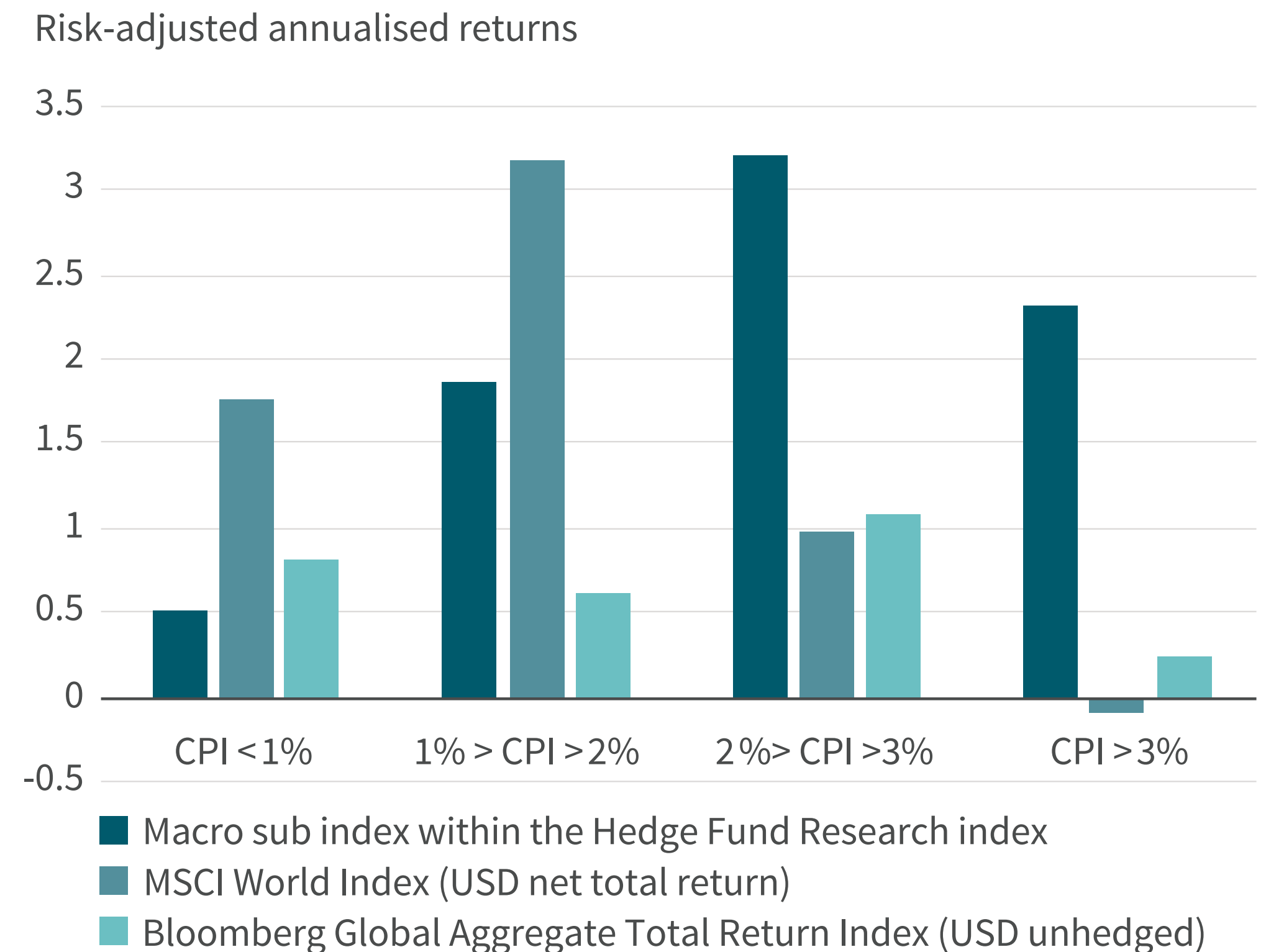
The continued volatile inflation backdrop has brought higher uncertainty to the negative equity-bond correlation that investors have been used to in the recent past. The need for greater diversification outside of these assets is as important as ever.

**1** In an elevated inflationary environment macro funds are particularly well placed to exploit increased dispersion in markets (figure 1)

**2** These types of strategies can potentially generate excess-of-cash returns in a low or high interest rate regime, due to the increased return on collateral and cash

**3** Liquid alternatives funds can play a vital role in a broad portfolio as a diversifier, due to their ability to harness return sources outside of traditional equities and bonds

**Figure 1. Performance of equities and bonds versus macro funds across different inflationary periods, 1990-2025**



**Past performance is not a reliable indicator of future performance. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.**

Source: Aviva Investors, Macrobond as at 30 September 2025. Inflation is defined as US CPI YoY figures. Performance is based on the annualised monthly returns divided by the 3-year rolling standard deviation for each inflationary period.

# Our approach to multi-strategy investing

## Unconstrained approach

Harnessing a broad macro, thematic and idiosyncratic opportunity set, across and within asset classes

- **Benchmark unconstrained**
- **Access return drivers outside of traditional equities and bonds**

## Connected thinking

We take advantage of the full breadth of Aviva Investors' return generating capabilities across Multi-asset & Macro, Equities, Credit and Real Assets

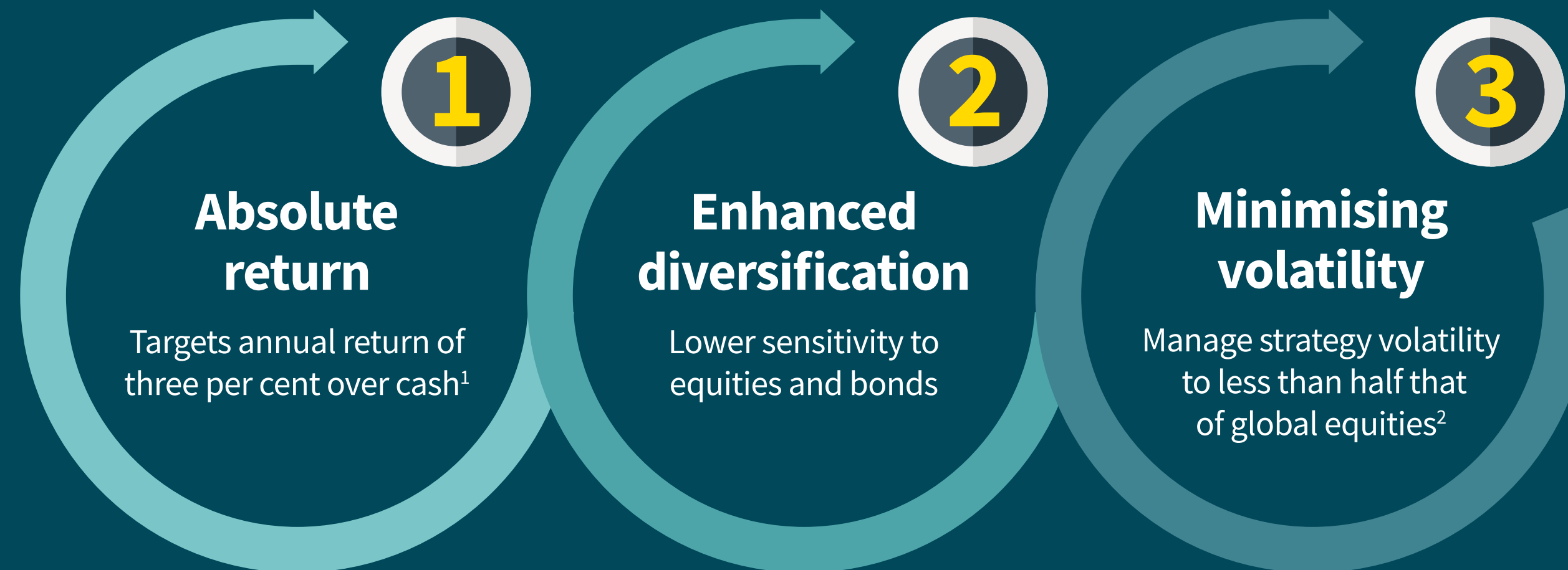
- **Best ideas approach**
- **Aligned firm wide investment resources behind AIMS**

## Robust portfolio construction

Focus on capital preservation to generate absolute returns across market cycles

- **'Three lines of defence' risk framework**

## Targeted Outcomes:



Outcomes and targets are not guaranteed and may not be achieved.

Source: Aviva Investors as at 30 September 2025. <sup>1</sup>Target for return and volatility is over a rolling three-year period. The strategy aims to generate a positive return, on average 3% per annum above the Bank of England base rate before deduction of charges. <sup>2</sup>Global equities benchmarked by MSCI All Country World index.

# Portfolio characteristics

<b>Target return</b>	Cash +3% <sup>1</sup>
<b>Target volatility</b>	Less than half of global equities <sup>1</sup>
<b>Strategy AUM</b>	£3.2bn
<b>Inception date</b>	July 2014
<b>Number of strategies</b>	20-30 (see figure 2 for portfolio categories)
<b>Return drivers</b>	<ul style="list-style-type: none"> <li>• Commodities</li> <li>• Convertibles</li> <li>• Credit</li> <li>• Currency</li> <li>• Duration</li> <li>• Equities</li> <li>• Inflation</li> <li>• Property</li> <li>• Volatility</li> </ul>

Source: Aviva Investors, as at 30 September 2025.

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2. Equity beta calculated over a rolling 26-week lookback period.

Figure 2. Main categories of strategy



## Market returns

Utilising quantitative tools and convex implementation strategies to set **dynamic allocation to traditional risk premia**. Historical equity beta averages 0.2<sup>2</sup>



## Opportunistic returns

**Macro and Idiosyncratic investment themes** that typically exhibit lower market correlation e.g., volatility, relative value strategies, currencies



## Risk-reducing returns

Seeks to protect the portfolio in the event the world plays out differently to our **central scenario, through discretionary and systematic hedging strategies**

# The team behind our approach



**Ian Pizer**

Head of Multi-strategy funds  
Portfolio Manager, AIMS Target Return

**Patrick Bartholet**

Multi-strategy Fund Manager

**Ralph Maison**

Multi-strategy Fund Manager

**Zhengwei Zhang**

Investment Risk and Portfolio Construction

**Yikai Shen**

Investment Risk and Portfolio Construction



**45+**

Multi-asset & macro

**14**

Implementation Team

**7**

Investment Strategy

**2**

Portfolio Construction & Risk

Source: Aviva Investors, as of 30 September 2025.

# Key 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.



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Where relevant, information on our approach to the sustainability aspects of the strategy 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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