STRATEGY IN BRIEF

Aviva Investors Multi-Strategy Target Return

Aiming to deliver positive and consistent returns through all market cycles

AVIVA INVESTORS

The case for liquid alternatives

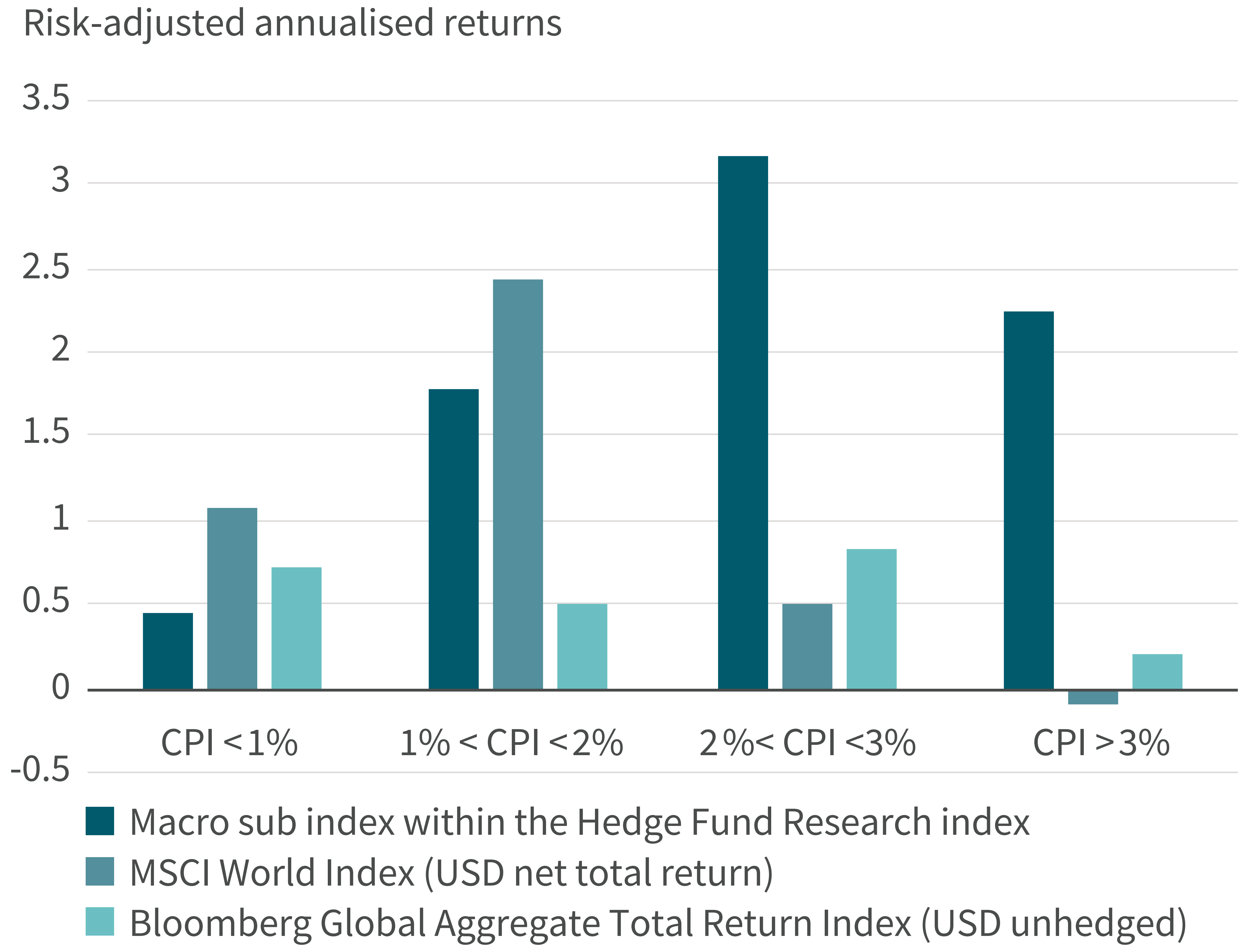
The continued volatile inflation backdrop has brought higher uncertainty to the negative equity-bond correlation that investors have been used to in the recent past. The need for greater diversification outside of these assets is as important as ever.

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, 1990-2024



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 June 2024. 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, Real Assets and ESG

- **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**
- **ESG integrated***

Targeted Outcomes:

1 Absolute return

Targets annual return of five per cent over cash[1]

2 Enhanced diversification

Lower sensitivity to equities and bonds

3 Minimising volatility

Manage strategy volatility to less than half that of global equities[1]

*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.

Source: Aviva Investors as at 30 June 2024. [1]Target for return and volatility is over a rolling three-year period. Outcomes and targets are not guaranteed and may not be achieved.

Portfolio characteristics

Target return	Cash +5%[1]
Target volatility	Less than half of global equities[1]
Strategy AUM	$4.1bn
Inception date	July 2014
Number of strategies	20-30 (see figure 2 for portfolio categories)
Return drivers	• Commodities • Convertibles • Credit • Currency • Duration • Equities • Inflation • Property • Volatility

Source: Aviva Investors, as at 30 September 2024.

1. Target for return and volatility is over a rolling three-year period.
2. Equity beta calculated over a rolling 26-week lookback period.

Targets and outcomes are not guaranteed and may not be achieved.

Figure 2. Main categories of strategy

Market returns

Utilising quant tools and convex implementation strategies to set **dynamic allocation to traditional risk premia**. Historical equity beta averages 0.2[2]

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

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Investment Risk and Portfolio Construction

45+
Multi-asset & macro

19
Implementation Team

7
Investment Strategy

2
Portfolio Construction & Risk

Source: Aviva Investors, as of 30 September 2024.

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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