



STRATEGY IN BRIEF

# Aviva Investors Multi-Strategy Target Return

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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.

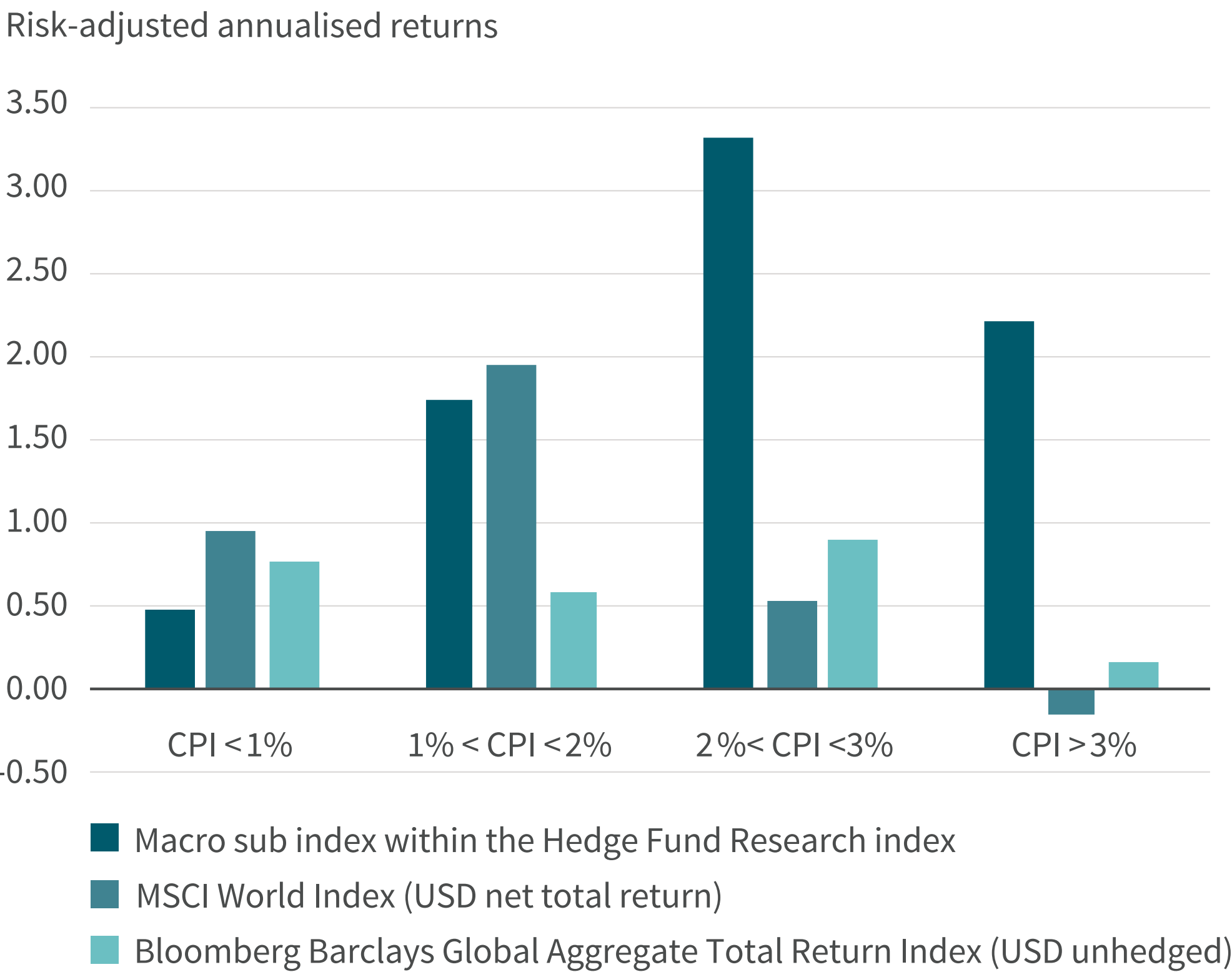
- 1

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

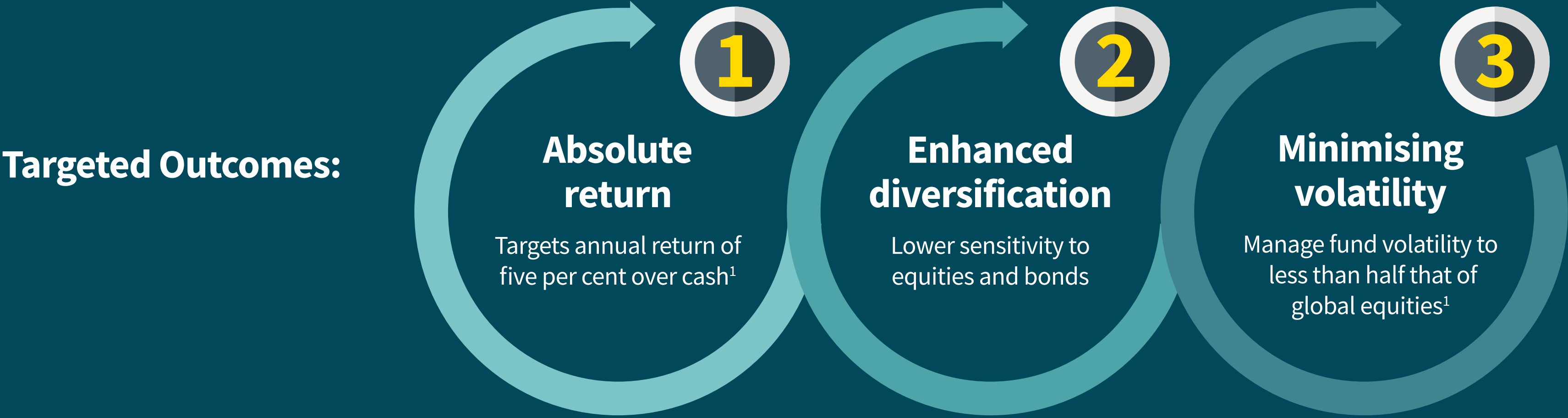
Figure 1. Performance of equities and bonds versus macro funds across different inflationary periods, 1990-2022



**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 31 October 2023. 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



\*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 31 October 2023. <sup>1</sup>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% <sup>1</sup>
Strategy AUM	\$3.9bn
Inception date	July 2014
Number of strategies	20-30 (see figure 2 for portfolio categories)
Target volatility	Less than half of global equities <sup>1</sup>
Return drivers	<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 31st October 2023.

1. Target for return and volatility is over a rolling three-year period.

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

Figure 2. Main categories of strategy



# The team behind our approach



**Peter Fitzgerald**

Chief Investment Officer, Multi-asset & Macro  
Portfolio Manager, AIMS Target Return



**Ian Pizer**

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

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**Ralph Maison**

Multi-strategy Fund Manager

**Emma Halley**

Head of Investment Process



**40+**

Multi-asset & macro

**15**

Implementation Team

**6**

Investment Strategy

**1**

Portfolio Construction & Risk

Source: Aviva Investors, as of 31/10/2023.



# 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.

Full information on risks applicable to the Fund are in the Prospectus and the Key Investor Information Document (KIID).





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The Prospectus and Key Investor Information Document (KIID), are available, together with the Report and Accounts of the SICAV, 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, St Helen's, 1 Undershaft, London EC3P 3DQ or relevant office below. The Prospectus is available in English. Where a sub fund of the SICAV is registered for public distribution in a jurisdiction, a KIID in the official language of that jurisdiction will be available. In Switzerland, the Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge from the representative and paying agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. In Spain, copies of the Prospectus and KIID together with the Report and Accounts are available free of charge from the offices of distributors in Spain. The UCITS is authorised by the CNMV with registration number 7. You can also download copies at [www.avivainvestors.com](https://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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