Aviva Investors Multi-Manager 40-85% Shares Fund 2 GBP Acc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
GB00B1N94Q41	AVFOFB2 LN	Multi Asset	178.64 GBX	GBP 163.85m	29 Feb 2024

Fund overview

Objective: To grow your investment over and provide an average annual net return greater than the Investment Association Mixed Investment 40-85% Shares Sector over a rolling 5 year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies)

Investments: At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which at between 40% and 85% of the combined holdings will be invested in the shares of companies. The other funds may also invest in bonds and cash*.

Strategy & Environmental, Social and Governance (ESG) criteria: The Fund is actively managed. ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Key facts

Fund Managers	**Guillaume Paillat** since 01/07/2018 **Sunil Krishnan** since 22/12/2021
Legal Form	**Open Ended Investment Company**
Domicile	**United Kingdom**
Share Class Inception Date	**24/04/2007**
Fund launch date	**24/04/2007**
Hedged Share Class Flag	**No**
Entry Fees (max.)	**None**
Exit Charge	**None**
Ongoing Charges	**1.41% (as at 31/12/2023)**
Fund Management Fee	**0.89%**
Performance Fee (max.)	**None**

Risk measurement (As at 28th Feb 2024)

1 2 3 4 **5** 6 7

Lower risk Potentially lower returns

Higher risk Potentially higher returns

The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

Performance

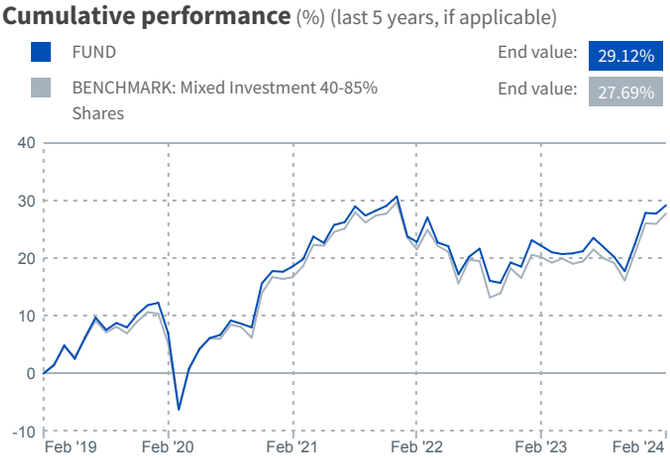
	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	5Y	10Y	Since inception
Fund	1.13	5.44	5.99	1.03	5.74	5.24	5.68	5.29
Benchmark	1.41	5.63	6.48	1.33	6.26	5.01	5.26	4.69

Past performance is not a guide to future performance.
Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is measured against the IA Mixed Investment 40-85% Shares Sector.

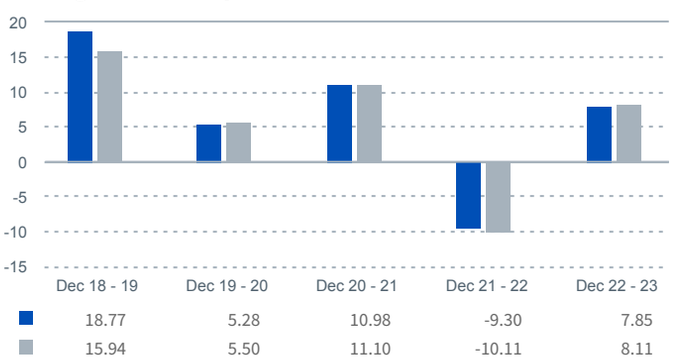
Calendar year returns

	2019	2020	2021	2022	2023
Fund net	18.77%	5.28%	10.98%	-9.30%	7.85%
Benchmark	15.94%	5.50%	11.10%	-10.11%	8.11%
	2014	**2015**	**2016**	**2017**	**2018**
Fund net	6.28%	3.26%	15.36%	9.56%	-8.11%
Benchmark	4.85%	2.68%	13.22%	10.05%	-6.07%

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



Rolling annual net performance (%)



Tracking error (%)*

	Dec 18 - 19	Dec 19 - 20	Dec 20 - 21	Dec 21 - 22	Dec 22 - 23
	1.42	2.25	1.49	3.08	1.70

Past performance is not a guide to future performance.

*The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the IA Mixed Investment 40-85% Shares Sector.
Basis of performance is described on page 1.

Portfolio stats

	As at Feb 24	1 Year	3 Years	5 Years
Sharpe ratio	-	0.14	0.11	0.40
Annualised volatility (%)	-	7.11	8.22	10.53
Modified duration [1]	1.16	-	-	-
Credit rating [1]	Aa3	-	-	-
Spread duration [1]	0.26	-	-	-

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

Credit rating (for fixed income assets)

Rating	Fund (%)
AAA	7.14
AA	14.09
A	25.77
BBB	24.08
BB	10.65
B	6.16
Below B	1.87
Not Rated & Other	10.24

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

Fund Positioning

	Fund (%)
Growth	76.99
North America	28.81
Europe	9.62
Emerging Global	7.58
United Kingdom	9.12
Emerging Markets Debt	5.44
Pacific Basin	5.04
Japan	5.56
Global High Yield	1.66
Unclassified	4.16
Defensive	16.64
Global Sovereigns	10.28
Corporate Global	6.36
Uncorrelated	6.19
Absolute Return	6.19
Cash and Fx	0.18
Cash	0.23
FX	-0.05

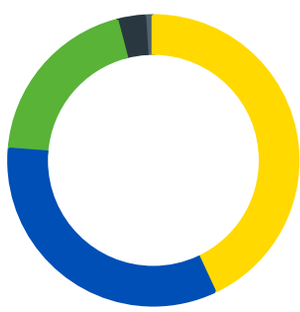
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by country

Country	Fund (%)
United States	45.49
United Kingdom	14.01
Japan	5.35
Australia	4.47
France	3.40
Germany	2.76
China	2.47
Netherlands	2.27
India	1.69
Other	18.09

The fund breakdown by country shown in the factsheet exclude cash and equivalents .

Market cap



	Weight (%)
Giant	43.13
Large	33.18
Medium	19.73
Small	3.09
Micro	0.88

Rather than using a fixed number of cap stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. Stocks are divided into seven regions based on their country of domicile, organised in descending order by size and the cumulative capitalisation as a percentage of the total is calculated for each stock. Giant-cap stocks refer to the top 40% of the cumulative capitalisation of each region, large-cap represents the next 30%, mid-cap represents the next 20%, small-cap the next 7% with micro covering the balance.

Top holdings

	Company	Sector	Fund (%)
1	Jo Hambro Uk Dynamic-Ya Gbp	Mutual Funds / Unit Investment Trust	9.12
2	Trowe Price-Emkts Eqty-I	Mutual Funds / Unit Investment Trust	6.84
3	Granahan-Us Focused Gr-Iusda	Mutual Funds / Unit Investment Trust	4.60
4	Jan Hnd Euro Sel Op-I Acc	Mutual Funds / Unit Investment Trust	4.59
5	Blackrock European Dynamic-Fd Acc	Mutual Funds / Unit Investment Trust	4.49
6	Montlake Inv Us E L/S-Usdip	Mutual Funds / Unit Investment Trust	4.16
7	Bgf-Emerging Mkts Bd-A2H Gbp	Mutual Funds / Unit Investment Trust	3.67
8	Ttf-Ai Japan Eq Uk Fof Accu Units	Mutual Funds / Unit Investment Trust	3.06
9	Twentyfour Income Fund Ltd	Financials	1.99
10	Ishares Physical Gold Etc Plc	Financials	1.97

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
Basis: Excludes cash and futures.

Fund targets

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate measure for the Fund's performance.

Fund 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 exchange rates. Investors may not get back the original amount invested.

Emerging Markets Risk
The Fund Invests in emerging markets, these markets may be volatile and carry higher risk than developed markets.

Derivatives Risk
The Fund uses derivatives, these can be complex and highly volatile. Derivatives may not perform as expected meaning the Fund may suffer significant losses.

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

Glossary

Annualised performance
An annualised total return is the geometric average amount of money earned by an investment each year over a given time period.

Volatility (%)
A measure of the fund's dispersion of returns. A higher volatility implies that a fund's return is spread over a larger range of values whilst a lower volatility implies that a fund's return is spread over a smaller range of values.

Credit Rating
Independent ratings agencies assign different ratings to bonds depending on the bond issuers' financial strength and their outlook as well as their ability to pay interest on time and meet all of their liabilities. We use appropriate industry recognised ratings as detailed in source notes.

Distribution yield
This reflects the amount that is expected to be distributed over the next 12 months as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. You may be subject to further tax on your distributions. The yield is not guaranteed.

Entry fee
A one-off charge may be taken from your money before it is invested. The charge is usually a percentage of the amount invested and is additional to the price paid for the units/shares. The entry charge is deducted from the investment before units/shares are bought and is also known as the "initial charge".

Exit charge
A one-off charge levied on redemption of units/shares before the proceeds of your investment are paid out. This is also known as a "redemption charge".

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.

Modified duration
A calculation that expresses the measurable change in the value of a security in response to a change in interest rates - (under analysis).

Spread Duration
The Spread Duration measures the sensitivity of a security's price to changes in its Option Adjusted Spread (OAS) relative to the Treasury Curve.

Ongoing charge
The ongoing charge figure represents the costs you can expect to pay annually based on last year's expenses. The ongoing charges figure is made up of various elements such as the fund management fee, professional fees, audit fees and custody fees. Performance fees (if payable) are not included in this figure.

Performance fee
The percentage of any outperformance of the hurdle rate and/or benchmark that will be taken as a performance fee.

Tracking error (%)
A measure of how closely the fund follows its benchmark. A passive fund should have a tracking error close to zero, while an actively managed fund would normally have a higher tracking error.

NAV
NAV is typically an End Of Day valuation using close of market prices to value the individual securities with the portfolio or fund, rolling up to a total portfolio or fund level.

Important information

THIS IS A MARKETING COMMUNICATION

The source for all performance, portfolio and fund breakdown data is Morningstar unless indicated otherwise. All data is as at the date of the Factsheet, unless indicated otherwise.

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For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports are also available on request. Copies in English can be obtained, free of charge from Aviva Investors, PO Box 10410, Chelmsford CM99 2AY. You can also download copies at www.avivainvestors.com

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