

Our ref: 8586

## Fund objective change

I am writing to you because you are invested in the Aviva Investors Multi-Strategy Target Return fund, provided by Aviva Investors UK Fund Services Limited.

Aviva has amended the objective of the fund from **23 December 2025**.

The old and new objectives are overleaf for you to compare.

Aviva has also changed the distribution frequency of the fund from annual to quarterly since 16 October 2025. The move to quarterly doesn't change the total amount of income generated over the year.

Current Ex-Dividend Dates	New Ex-Dividend Dates
16 October	16 January, 16 April, 16 July, 16 October
Current Pay Dates	New Pay Dates
15 December	15 March, 15 June, 15 September, 15 December

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

**If you don't have a financial adviser**, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://quilter.com/financial-advice/find-an-adviser).

## How the change may affect your account

- **The value of your holding** – The changes has not affected the value of your fund holding.
- **Risk profile** – The fund's risk profile has not changed.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) has not changed.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

## Why the change has happened

The fund's investment objective has three aims, one of which is to provide a return 5% above the interest rate set by the Bank of England (Base Rate). According to Aviva, there has been significant changes in the Base Rate in recent years which has made it difficult for the fund to achieve this particular aim.

As the Base Rate is expected to remain higher than the ultra-low levels seen in previous years, Aviva believes the target return should be changed from 5% per annum above the Base Rate to 3% per annum above the Base Rate in order to better reflect what the fund may reasonably be able to achieve in the current and longer term environment, without changing or impacting on its other two aims.

### The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



**Callum Earl**

*Head of Client Services*

### Fund objectives

Old objective	New objective
To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.	To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The fund aims to generate a positive return, on average 3% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.