

Aviva Investors - Emerging Markets Bond Fund I USD Acc



ISIN LU0180621947	BLOOMBERG AVEMMBI LX	ASSET CLASS Fixed Income	NAV 266.16 USD	FUND SIZE USD 3727.30m	AS AT 30 Sep 2023
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Fund overview

Objective: To earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

Investments: The Fund invests mainly in bonds issued by governments and corporations in emerging market countries. Specifically, at all times, the Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

The Investment Manager actively makes the investment selection decisions for the Fund.

For further information on Sustainability Risk please refer to the Sustainable Finance Disclosure section

Key facts

Fund Managers

Aaron Grehan since 01/01/2010
Michael McGill since 01/03/2015
Société d'investissement à Capital Variable

Legal Form

Domicile

Luxembourg

Share Class Inception Date

08/12/2003

Fund launch date

08/12/2003

Hedged Share Class Flag

No

Entry fees (max.)

5.00%

Exit charge (max.)

None

Ongoing Charges

0.71% (as at 01/08/2023)

Management Fee (max.)

0.60%

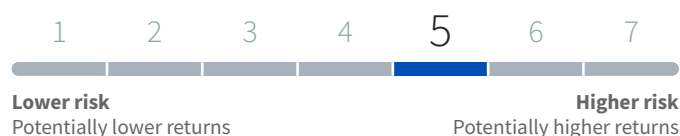
Performance fee (max.)

None

SFDR Classification

Article 8

Risk measurement (As at 03rd Oct 2023)



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	-2.58	-2.79	-1.15	1.41	9.71	0.03	2.17	5.07	
Benchmark	-2.81	-2.63	-1.14	1.09	8.61	-0.09	2.24	5.29	

Past performance is not a guide to future performance.

Performance basis: Mid to mid, in the share class reference currency, gross of tax payable by the Fund with income reinvested. Net figures are net of ongoing charges and fees. Net and Gross performance does not include the effect of any exit or entry charge. The Fund's performance is compared against the JP Morgan EMBI Global Index (the "Benchmark" or the "Index").

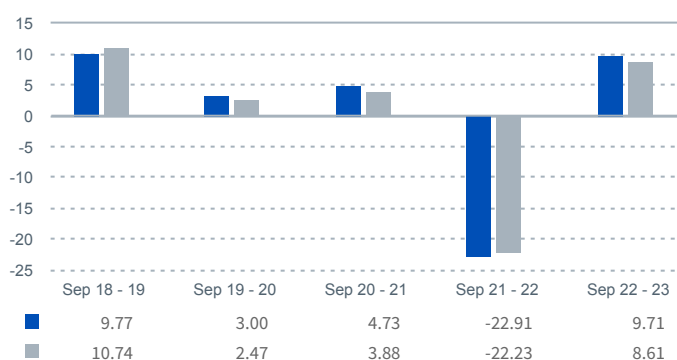
Calendar year returns

	2018	2019	2020	2021	2022
Fund net	-3.70%	14.73%	7.15%	-2.89%	-15.62%
Benchmark	-4.61%	14.42%	5.88%	-1.51%	-16.45%
	2013	2014	2015	2016	2017
Fund net	-7.03%	4.18%	0.78%	10.50%	8.24%
Benchmark	-6.58%	5.53%	1.23%	10.19%	9.32%

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



Rolling annual net performance (%)



Tracking error (%)*

	Sep 18 - 19	Sep 19 - 20	Sep 20 - 21	Sep 21 - 22	Sep 22 - 23
Fund	1.29	3.31	0.88	2.63	1.19

Past performance is not a guide to future performance.

*The Fund is expected to have an average yearly tracking error of between 1% and 3% when compared to the Index.

Portfolio stats

As at Sep 23	
Yield to maturity (%) ¹	7.65
Modified duration ¹	6.70
Credit rating ¹	Baa2
Time to maturity ¹	12.65 years
Spread duration ¹	4.87

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

Top 5 overweights & underweights countries by duration

Country	Duration (years)	Relative to benchmark (%)
United States	7.75	+0.75
Mexico	7.51	+0.33
Saudi Arabia	11.05	+0.23
Panama	10.92	+0.23
South Africa	5.76	+0.22
Indonesia	7.92	-0.27
United Arab Emirates	7.45	-0.20
Turkey	8.18	-0.19
Philippines	7.35	-0.19
China	4.66	-0.15

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

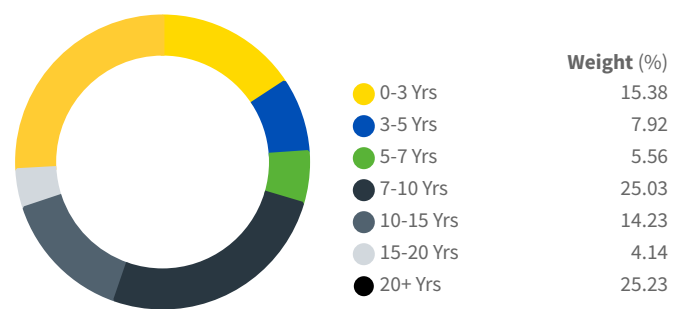
Credit rating

Rating	Fund (%)	Relative to benchmark (%)
AAA	0.76	+0.76
AA	14.44	+5.21
A	12.17	-8.98
BBB	26.79	-1.61
BB	18.93	+2.95
B	12.56	-7.05
Below B	6.19	+0.85
Not Rated, Other & Cash	5.65	+5.35

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

NOTE: AAA rating may include Money Market funds as cash equivalents.

Time to Maturity



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

ESG Indicators (Principal Adverse Indicators)

		Fund	Benchmark
Climate	GHG intensity	817.79	964.58
Climate	GHG Intensity of investee companies	5455.89	4858.25
Diversity	Board Gender Diversity	19.66	20.20

Data as at September 2023. Source: MSCI unless otherwise stated.

Sustainable Finance Disclosure

This Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Managers' ESG Sovereign Assessment. Furthermore, all investments that are selected as part of the Investment Managers' ESG analysis must follow good governance practices and not be excluded by the Investment Managers ESG Baseline Exclusions Policy. The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes to measure whether the environmental or social characteristics promoted by the Fund have been achieved. These metrics, known as Principle Adverse Impact's or ("PAI") (as defined by the Sustainable Finance Disclosure Regulation) are the sustainability indicators used by the Fund. There is no guarantee this data will show an annual improvement over time, and therefore the Fund could have worse PAI metrics than previous periods or, compared to the index or other Funds. The Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. For further information on how the Investment Manager integrates ESG characteristics into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies/ sovereigns, please refer to the prospectus or the Responsible Investment Philosophy or our website, www.avivainvestors.com.

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

Emerging markets risk

Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

Credit and interest rate risk

Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential for a higher income typically have a greater risk of default.

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).

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.

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”.

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.

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.

Underlying yield

This reflects the annualised income net of expenses of the fund 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.

Time to Maturity

This shows the time remaining to maturity of the bonds held by the fund. Generally, the longer the duration of a holding is, the greater the price's sensitivity to any changes in interest rates.

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.

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.

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.

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.

For share classes that have not yet completed 5 years, the cumulative performance chart will start from the first full month.

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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.

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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