FOR SINGAPORE INVESTORS ONLY – SINGAPORE RECOGNISED SCHEME

Aviva Investors - Emerging Markets Local Currency Bond Fund A EUR Acc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU0273494806	ACMLCBA LX	Fixed Income	14.42 EUR	EUR 1894.91m	29 Feb 2024

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 the currencies of emerging market countries and in bonds issued by corporations and governments in these countries. At all times, the Fund invests at least two-thirds of its total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds that are rated at least B- by Standard and Poor's and Fitch or B3 by Moody's.

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	**Liam Spillane** since 19/08/2013 **Kurt Knowlson** since 01/08/2021
Legal Form	**Société d'investissement à Capital Variable**
Domicile	**Luxembourg**
Share Class Inception Date	**24/11/2006**
Fund launch date	**24/11/2006**
Hedged Share Class Flag	**No**
Entry fees (max.)	**5.00%**
Exit charge (max.)	**None**
Ongoing Charges	**1.40% (as at 31/12/2023)**
Management Fee (max.)	**1.20%**
Performance fee (max.)	**None**
SFDR Classification	**Article 8**

Risk measurement (As at 28th Feb 2024)

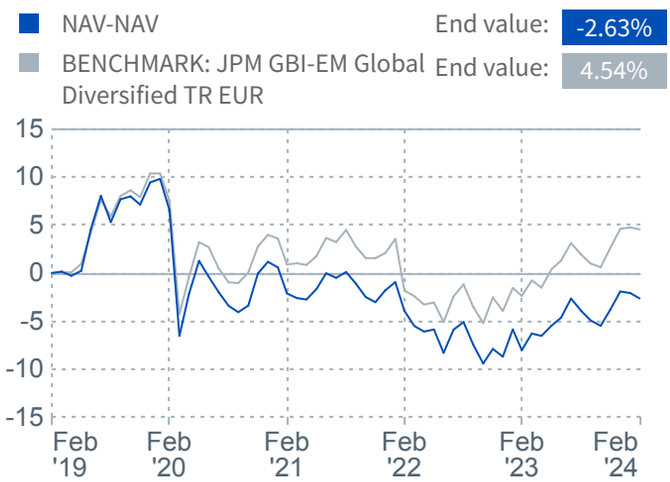
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Lower risk — Potentially lower returns

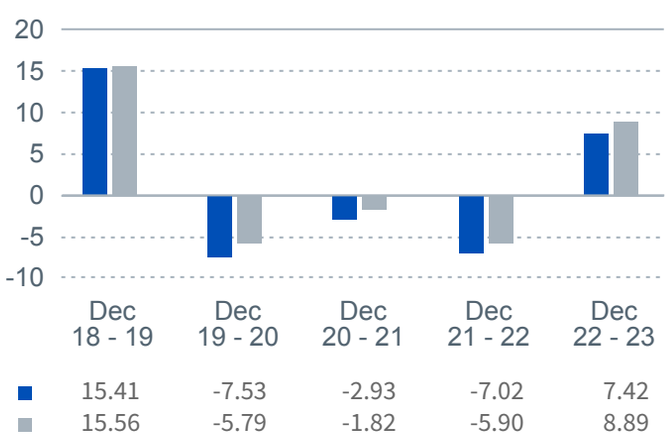
Higher risk — Potentially higher returns

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'.

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



Rolling annual net performance (%)



	Dec 18 - 19	Dec 19 - 20	Dec 20 - 21	Dec 21 - 22	Dec 22 - 23
NAV-NAV	15.41	-7.53	-2.93	-7.02	7.42
BENCHMARK: JPM GBI-EM Global Diversified TR EUR	15.56	-5.79	-1.82	-5.90	8.89

Past performance is not a guide to future performance.
Performance basis: Measured on a NAV-NAV and NAV-NAV (net of charges) basis. NAV-NAV is calculated on a single pricing basis gross of tax payable by the Fund, with income reinvested taking into account all charges which would have been payable upon re-investment. NAV-NAV (net of charges) additionally take into account any initial charges (using max. 5% as an illustration) and redemption fees (0%).

Tracking error (%)*

	Dec 18 - 19	Dec 19 - 20	Dec 20 - 21	Dec 21 - 22	Dec 22 - 23
■	1.78	2.26	1.44	3.01	1.94

Cumulative

	1M	3M	6M	YTD	1Y
NAV-NAV	-0.57	1.21	1.32	-0.74	5.84
NAV-NAV (Net of charges)	-5.54	-3.85	-3.74	-5.70	0.55
Benchmark	-0.20	1.89	2.56	-0.05	7.08

Annualised

	3Y	5Y	Since inception
NAV-NAV	-0.18	-0.53	2.14
NAV-NAV (Net of charges)	-1.87	-1.55	1.84
Benchmark	1.19	0.89	4.21

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. The Fund's performance is compared and the Fund's global exposure is monitored against the JPM GBI-EM Global Diversified Index (the "Benchmark" or the "Index").
Basis of performance is described on page 1.

Portfolio stats

	As at Feb 24
Yield to maturity (%)[1]	8.37
Modified duration[1]	5.60
Credit rating[1]	Baa2
Time to maturity[1]	8.59 years
Spread duration[1]	0.02

[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 (%)
India	6.78	+0.48
Brazil	7.31	+0.40
Peru	6.38	+0.26
Romania	6.51	+0.24
South Africa	5.63	+0.17
China	3.16	-0.38
Thailand	8.22	-0.18
Malaysia	6.60	-0.13
Hungary	7.41	-0.04

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

Top 5 overweights & underweights by FX

Currency	Fund (%)	Relative to benchmark (%)
Indian Rupee	7.14	+7.14
Peruvian Nuevo Sol	6.29	+4.06
South African Rand	10.75	+2.54
US Dollar	2.54	+2.54
Romanian Leu	6.33	+2.21
Chinese Yuan	5.55	-4.45
Thai Baht	5.43	-4.19
Polish Zloty	4.91	-3.23
Czech Koruna	3.30	-3.09
Malaysian Ringgit	7.75	-2.25

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

Credit rating

Rating	Fund (%)	Relative to benchmark (%)
AAA	0.05	+0.05
AA	3.29	-3.09
A	19.62	-10.27
BBB	50.05	+6.93
BB	20.00	+1.24
B	2.48	+1.58
Below B	1.61	+1.61
Not Rated, Other & Cash	0.11	-0.83

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



	Weight (%)
0-3 Yrs	15.02
3-5 Yrs	9.50
5-7 Yrs	9.99
7-10 Yrs	38.41
10-15 Yrs	16.31
15-20 Yrs	4.18
20+ Yrs	3.82

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

Sustainable Finance Disclosure

Sustainability Risk indicators are considered alongside a range of financial and non-financial research, with no specific limits imposed, therefore the Investment Manager retains discretion over which investments are selected. This product does not have a sustainable investment objective and the investment manager will consider the adverse impacts of an investment to the extent they are financially material. *For further information please refer to the prospectus and our website.*

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 Product Highlight Sheet (PHS).

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.

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

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.

This Aviva Investors - Emerging Markets Local Currency Bond Fund ("Fund") is a sub-fund under Aviva Investors, which is a société d'investissement à capital variable (SICAV) incorporated in Luxembourg and qualifying as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Luxembourg law. The Fund is recognised for retail distribution in Singapore under Section 287 of the Securities and Futures Act (Chapter 289 of Singapore). Some of the share classes of this Fund are only available to Institutional investors as set out in the offering document. The Fund has appointed Aviva Investors Asia Pte Ltd ("AIAPL"), a company incorporated in Singapore with registration number 200813519W, as its Singapore Representative. The Singapore Prospectus and Product Highlights Sheet (collectively, the "offering documents") for the Fund are available and a copy of them may be obtained from AIAPL at One Raffles Quay, South Tower, #27-13, Singapore 048583 or its authorised distributors. You should read the offering documents (including the "Risk Factors" section) before deciding whether to subscribe or purchase units in the Fund.

An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. Past performance of the Fund is not necessarily indicative of its future performance and may be lower. A potential investor should seek professional or financial advice before deciding whether to invest in the Fund.

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