

# Aviva Investors - Emerging Markets Equity Small Cap Fund A USD Acc



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU0300873303	AVEMSAE LX	Equity	14.32 USD	USD 162.47m	30 Apr 2022

## Fund overview

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

**Investments:** The Fund invests mainly in equities of small companies in developing or emerging markets. Specifically, at all times, the Fund invests at least two-thirds of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets and are deemed to be “small cap companies” as defined by the Board from time to time.

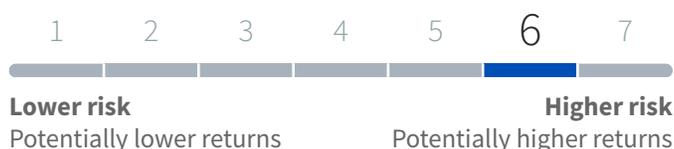
The Investment Manager actively makes the investment selection decisions for the Fund.

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

## Key facts

Fund Managers	<b>Alistair Way</b> since 16/10/2020 <b>Jonathan Toub</b> since 01/12/2021
Legal Form	<b>Société d'investissement à Capital Variable Luxembourg</b>
Domicile	
Share Class Inception Date	<b>22/08/2007</b>
Fund launch date	<b>22/08/2007</b>
Hedged Share Class Flag	<b>No</b>
Entry fees (max.)	<b>5.00%</b>
Exit charge (max.)	<b>None</b>
Ongoing Charges	<b>2.04% (as at 11/02/2022)</b>
Management Fee (max.)	<b>1.70%</b>
Performance fee (max.)	<b>None</b>

## Risk measurement (As at 09th May 2022)



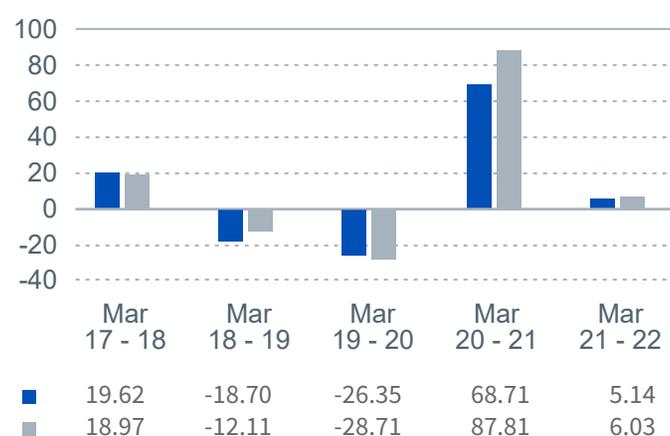
The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

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

NAV-NAV	End value: <b>15.69%</b>
BENCHMARK: MSCI EM Small GR USD	End value: <b>39.45%</b>



## Rolling annual net performance (%)



## 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 (%)\*

	Mar 17 - 18	Mar 18 - 19	Mar 19 - 20	Mar 20 - 21	Mar 21 - 22
■	3.65	4.17	3.34	9.86	7.68

## Cumulative

	1M	3M	6M	YTD	1Y
NAV-NAV	-6.28	-9.17	-13.97	-13.85	-4.04
NAV-NAV (Net of charges)	-10.97	-13.71	-18.27	-18.16	-8.84
Benchmark	-4.98	-4.83	-7.92	-9.03	-5.01

## Annualised

	3Y	5Y	Since inception
NAV-NAV	7.21	2.96	2.48
NAV-NAV (Net of charges)	5.40	1.91	2.12
Benchmark	10.41	6.88	4.16

### Past performance is not a guide to future performance.

\*The Fund is expected to have an average yearly tracking error of between 3% and 9% when compared to the Index. The Fund's performance is compared against the MSCI Global Emerging Markets Small Cap Index (the "Benchmark" or the "Index").

Basis of performance is described on page 1.

## Portfolio stats

	1 Year	3 Years	5 Years
Alpha	1.20	-1.84	-3.15
Beta	0.99	0.88	0.89
Information ratio	0.14	-0.43	-0.63
Correlation (%)	69.56	89.25	89.83
Sharpe ratio	-0.28	0.41	0.19
Annualised volatility (%)	12.56	21.11	18.24
Tracking error (%)	6.96	7.49	6.22

## Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Information Technology	21.29	+4.16
Financials	17.65	+6.07
Consumer Discretionary	14.89	+3.49
Industrials	13.62	-2.41
Consumer Staples	9.42	+3.48
Health Care	6.02	-1.93
Communication Services	4.55	+0.61
Real Estate	2.42	-4.33
Utilities	2.02	-1.68
Other	2.66	-12.89

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

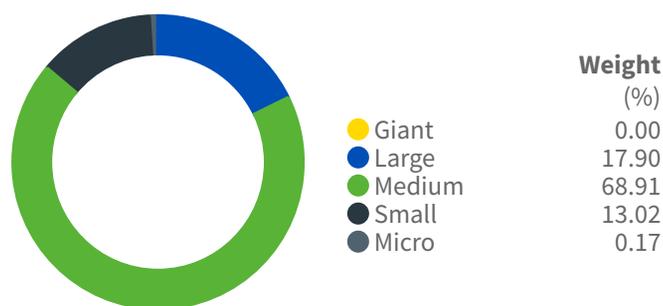
The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

## Top 5 overweights & underweights by region

Country	Fund (%)	Relative to benchmark (%)
Mexico	7.76	+5.83
China	11.97	+5.74
Singapore	3.26	+3.24
Vietnam	3.11	+3.11
Switzerland	2.25	+2.25
Thailand	0.00	-3.92
Taiwan	17.10	-3.56
Malaysia	0.00	-2.80
Saudi Arabia	0.00	-2.65
India	20.19	-2.59

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

## Market cap



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 represent the next 20%, small-cap the next 7% with micro covering the balance.

## Top 5 overweights & underweights by security

Security	Fund (%)	Relative to benchmark (%)
Balrampur Chini Mills Ltd	3.72	+3.65
Asia Commercial Joint Stock Bank	3.11	+3.11
Creditaccess Grameen Ltd	2.81	+2.74
Qualitas Controladora Sab De Cv	2.70	+2.61
Totvs Sa	2.35	+2.35
Walsin Lihwa Corporation	0.00	-0.35
Voltas Ltd	0.00	-0.34
Tata Elxsi Ltd	0.00	-0.34
Eva Airways Corp	0.00	-0.29
Foschini Group Ltd	0.00	-0.28

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.

### 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.

### Smaller Companies Risk

Investments in small and mid-sized companies can be volatile and harder to sell than large companies.

### 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

### Alpha

Indicates the excess return provided by the Fund over the benchmark.

### 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.

### Beta

A measure of the fund volatility in comparison to the market. A beta of less than 1 implies that the fund will be less volatile than the market whilst a beta greater than 1 implies the fund is more volatile than the market. As an example, a fund with a beta of 1.2 would be expected to rise to 1.2 if there was a 1 unit rise of the benchmark, or to fall 1.2 units if there was a 1 unit fall in the benchmark.

### Correlation (%)

Measures the extent to which the Fund and the benchmark move together, a correlation of 1 indicates the Fund matched the benchmark exactly.

### 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”.

#### **Historic yield**

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the share / unit price, on the date shown. This does not include entry charges and investors may be subject to further tax on their distributions.

#### **Information ratio**

A measure of the manager's ability to generate excess and consistent returns relative to the funds benchmark. The greater the IR, the more consistent a manager is.

#### **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.

#### **Sharpe ratio**

A measure of the fund's risk-adjusted performance. The greater the fund's Sharpe ratio, the better its historical risk-adjusted performance has been. This ratio is best used to compare a number of funds rather than used in isolation for a single fund.

#### **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.

#### **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 Equity Small Cap 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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