

Aviva Investors - Global Emerging Markets Equity Unconstrained Fund Iy GBPAcc



ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
LU2455387824	AVMEUIG LX	Equity	105.72 GBP	USD 168.92m	30 Jun 2025

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 the equities of emerging market companies. Specifically, at all times, the Fund invests at least 80% of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in equities and equity-related securities of emerging market companies and non-emerging market companies that are listed or do most of their business in emerging markets.

Strategy: The Fund is actively managed with an unconstrained and flexible investment style, allowing the Investment Manager the freedom to invest in the broadest range of companies possible.

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

Key facts

Fund Managers

Jonathan Toub since 01/12/2021
William Malcolm since 01/11/2023
Société d'investissement à Capital Variable

Legal Form

Domicile

Luxembourg

Share Class Inception Date

31/03/2022

Fund launch date

29/07/2019

Hedged Share Class Flag

No

Entry fees (max.)

5.00%

Exit charge (max.)

None

Ongoing Charges

1.01% (as at 31/12/2024)

Management Fee (max.)

0.75%

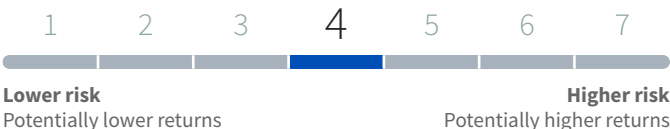
Performance fee (max.)

None

SFDR Classification

Article 8

Risk measurement (As at 30th Jun 2025)



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	3Y	5Y	Since inception
Fund	4.79	5.31	4.21	4.21	1.71	3.84	-	1.73
Benchmark	4.45	5.68	5.62	5.62	6.98	5.88	-	4.14

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 MSCI Emerging Markets Index (the "Benchmark" or the "Index").

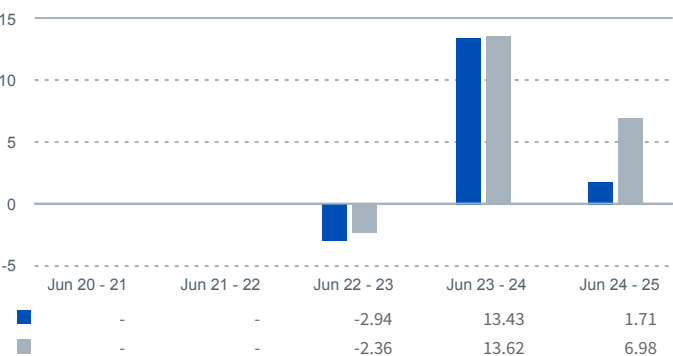
Calendar year returns

	2020	2021	2022	2023	2024
Fund net	-	-	-	0.14%	9.78%
Benchmark	-	-	-	4.05%	9.98%

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



Rolling annual net performance (%)



Tracking error (%)*

	Jun 20 - 21	Jun 21 - 22	Jun 22 - 23	Jun 23 - 24	Jun 24 - 25
Fund	-	-	3.47	3.57	3.00

Past performance is not a guide to future performance.

*The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index.

Portfolio stats

	1 Year	3 Years	5 Years
Alpha	-5.03	-1.50	-
Beta	1.06	1.03	-
Information ratio	-1.68	-0.48	-
Correlation (%)	94.67	96.59	-
Sharpe ratio	-0.24	0.04	-
Annualised volatility (%)	10.11	14.50	-
Tracking error (%)	2.99	3.33	-

Fund breakdown by sector

Sector	Fund (%)	Relative to benchmark (%)
Financials	27.89	+3.42
Information Technology	23.08	-0.98
Consumer Discretionary	16.55	+3.78
Communication Services	7.36	-2.48
Industrials	5.76	-1.10
Energy	4.48	+0.20
Materials	3.62	-2.16
Consumer Staples	3.06	-1.43
Health Care	2.22	-1.02
Other	3.43	-0.73

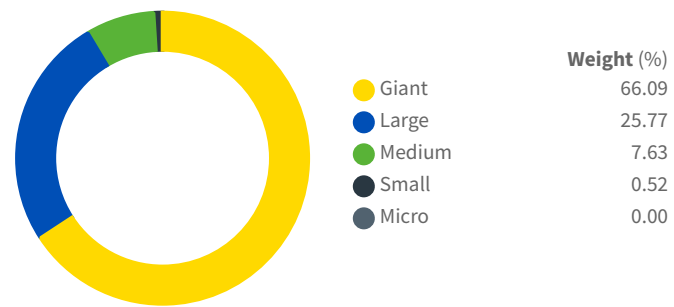
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

Top 5 overweights & underweights by region

Country	Fund (%)	Relative to benchmark (%)
Ireland	6.58	+6.58
Netherlands	2.57	+2.50
United Kingdom	1.80	+1.54
Hong Kong	1.70	+1.24
Argentina	0.95	+0.95
Saudi Arabia	0.00	-3.50
Taiwan (Republic Of China)	15.45	-3.35
China	25.11	-2.73
South Africa	1.49	-1.38
United Arab Emirates	0.53	-1.05

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 (%)
Ishares Msci Saudi Arabia Capped Ucits Etf	3.41	+3.41
Ishares Msci Taiwan Ucits Etf	3.18	+3.18
Prosus Nv	2.57	+2.57
China Construction Bank Corp	2.83	+1.70
Reliance Industries Ltd	2.76	+1.54
Tencent Holdings Ltd	3.16	-1.71
Xiaomi Corp	0.66	-0.84
Industrial And Commercial Bank Of China Ltd	0.00	-0.63
Naspers Ltd	0.00	-0.58
Al Rajhi Banking & Investment Corporation Sjsc	0.00	-0.56

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

Sustainable Finance Disclosure

This Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices and not be excluded by the Investment Manager's 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, 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.

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

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.

consider seeking their own financial advice before making any decisions to invest and refer to the scheme prospectus for further information.

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, 80 Fenchurch Street, London, EC3M 4AE 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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*Note for UK Investors: This Fund is domiciled in Luxembourg and is authorised by the Commission de Surveillance du Secteur Financier (CSSF). The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK-authorised Fund and therefore **is not subject to UK sustainable investment labelling disclosure requirements**. UK investors should be aware that they can make a complaint about the fund, its management company, or its depositary. However, complaints may not be eligible for resolution by the UK's Financial Ombudsman Service and any claims for losses related to the management company or depositary will not be covered by the Financial Services Compensation Scheme (FSCS). UK investors should*