

Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund

A MInc USD



31 January 2021

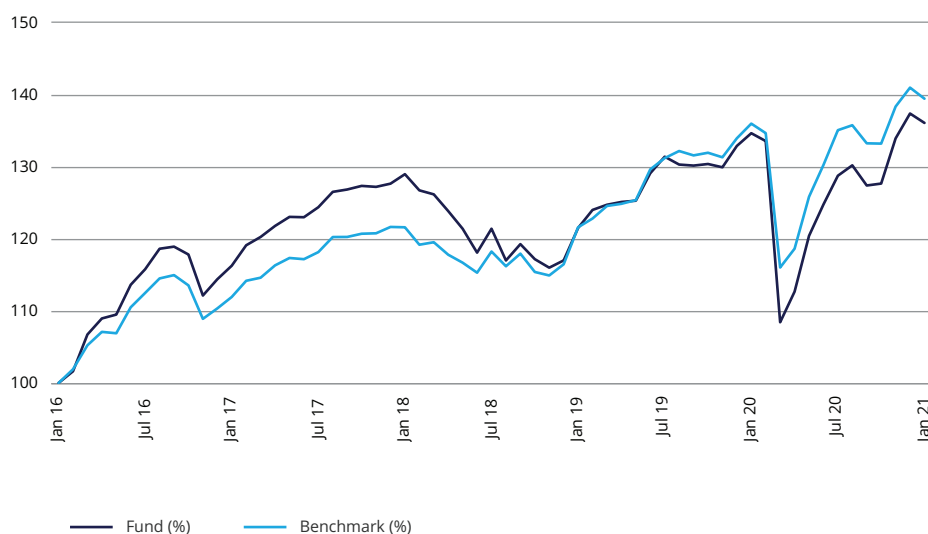
Important Information

- The Fund invests in fixed interest securities issued by corporations and/or government related bodies in emerging markets.
- The Fund invests in emerging markets which tend to be more volatile and is subject to higher political, regulatory, credit and liquidity risks.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Credit risk reflects the ability of a bond issuer to meet its obligations.
- The Fund has a significant position in high-yielding bonds, which means a higher risk to investor's capital and income.
- The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investment in this Fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the Investment could be lost.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on Fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

Objective

To achieve long-term total return by investing at least two-thirds of the Fund's assets in fixed interest securities which are issued by corporations with their registered office in and/or government related bodies domiciled in an Emerging Market country.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (%)	-0.95	5.69	-0.95	1.07	1.80	6.35
Benchmark (%)	-1.09	3.24	-1.09	2.55	4.68	6.88

Discrete annual returns - year to 31/1

	2021	2020	2019	2018	2017
Fund (%)	1.07	10.83	-5.80	10.92	16.28
Benchmark (%)	2.55	11.85	0.01	8.64	11.95

Performance Data: Share Class A MInc USD

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (USD).

"Fund (%)" refers to the actual unit price performance of the shareclass shown. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Benchmark history: Benchmark - JP Morgan EMBI Global Diversified Index (USD)

Past performance is not a guide to future returns and future returns are not guaranteed.

Ratings

Morningstar

★★★

Morningstar, Inc. All Rights Reserved. Morningstar Rating TM as of 31/01/2021, in the Global Emerging Markets Bond Morningstar Category.

Key facts

Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	15 August 2001
Share class launch date	15 August 2001
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 1.1bn
Number of holdings	221
Benchmark	JP Morgan EMBI Global Diversified Index (USD)
Yield to maturity ¹	5.77%
Distribution yield ²	3.70%
Underlying yield ²	3.70%
Initial sales charge ³	5.00%
Annual management charge	1.50%
Ongoing charge figure ⁴	1.71%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Price high/low (52 wks)	USD17.848/ USD13.307
Price as at 29/01/2021	USD17.223

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Market (%)

Mexico	8.3	<div></div>
Qatar	4.9	<div></div>
Ukraine	4.5	<div></div>
United Arab Emirates	4.5	<div></div>
Brazil	4.3	<div></div>
Egypt	4.1	<div></div>
Turkey	4.0	<div></div>
South Africa	3.7	<div></div>
Argentina	3.2	<div></div>
Cash and Other	58.5	<div></div>

Currency (%)

USD	88.0	<div></div>
INR	2.1	<div></div>
TRY	2.1	<div></div>
MXN	2.1	<div></div>
RUB	1.9	<div></div>
BRL	1.9	<div></div>
UYU	1.4	<div></div>
EUR	0.2	<div></div>
ZAR	0.1	<div></div>
Other	0.2	<div></div>

Source : Aberdeen Standard Investments 31/01/2021
Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	0.0	
AA	5.9	<div></div>
A	3.3	<div></div>
BBB	22.4	<div></div>
BB	25.5	<div></div>
B	33.8	<div></div>
CCC	6.6	<div></div>
C or below	0.5	<div></div>
N/R	2.1	<div></div>

Composition by asset (%)

Government	70.1	<div></div>
Quasi Sovereign	17.1	<div></div>
Corporate	10.7	<div></div>
Cash and Other	2.0	<div></div>

Income payable^	31 October,30 November,31 December,31 January,28 February,31 March,30 April,31 May,30 June,31 July,31 August,30 September
Sedol	7178438
ISIN	LU0132413252
Bloomberg	ABESOVA LX
Citicode	XX23
Reuters	LP60059018
Valoren	1292002
WKN	769094
Domicile	Luxembourg

Please refer to Aberdeen Standard SICAV I Fund Prospectus for more details of other fees.

^Income payable :The fund aims to pay dividend on a monthly basis. Dividend payout is not guaranteed. Dividends may be paid out of the fund's capital. A positive dividend payout does not imply a positive return of the fund. Please refer to bullet point no. 6 & 7 in the important information box overleaf.

Risk stats

	3 years	5 years
Beta^	1.16	1.17
Fund Volatility^	12.60	10.66
Information Ratio^	-0.29	0.36
R-Squared^	0.97	0.96
Sharpe Ratio^	0.20	0.61
Tracking Error^	2.77	2.54

Source: Aberdeen Standard Investments, total return, Gross of Fees, BPSS, Datastream, USD, as of 31/12/2020. Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.^ 3 and 5 year annualised. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Fund volatility measures historical volatility. Information ratio measures the portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. R-squared measures the percentage of a fund or securitys movements that can be explained by movements in a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Average Maturity	11.38
Modified Duration	7.10

Source: Aberdeen Standard Investments as at 31/01/2021

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Product Key Facts Statement and Prospectus which are available on our website www.aberdeenstandard.com.hk. The Prospectus also contains a glossary of key terms used in this document.

¹Yield to Maturity as at 31/01/2021 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

²Distribution yield = (Gross annualised income / gross Fund NAV) – shareclass expenses attributable to income. The Distribution Yield reflects the amounts that may be expected to be distributed (where a shareclass declares a distribution) over the next twelve months as a percentage of the mid-market share price of the fund as at the date shown. Underlying yield = (Gross annualised income / gross Fund NAV) – all shareclass expenses. The Underlying Yield reflects the annualised income net of expenses and known irrecoverable withholding tax of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund as at the date shown. Both yields are based on a snapshot of the portfolio on the month-end date and are not guaranteed and actual distributions received (where a shareclass pays distribution) may be higher or lower than the amount stated. They do not include any initial charges and Investors may be subject to tax on distributions. A positive yield does not imply a positive return of the fund.

³These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

⁴The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 1.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

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Investment involves risk. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future performance. Investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate. No liability whatsoever is accepted for any loss arising from any person acting on any information contained in this document.

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