

# Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund

A MInc Hedged USD



31 January 2021

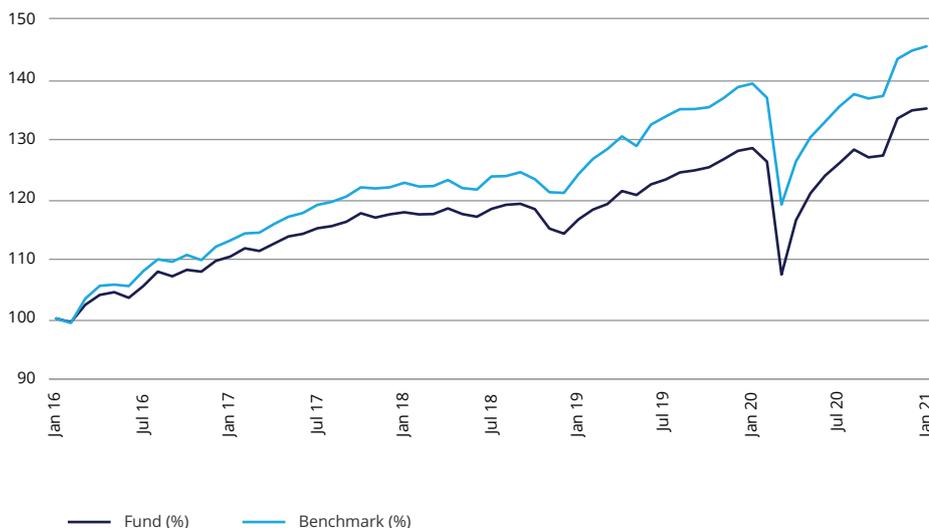
## Important Information

- The Fund invests in Euro denominated sub-investment grade fixed interest securities issued by corporations or government related bodies.
- 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 exposure to a specific regional market increases potential volatility.
- 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 Sub-Investment Grade and denominated in Euro and issued by corporations or government related bodies.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (%)	0.23	7.23	0.23	5.15	4.69	6.19
Benchmark (%)	0.50	7.41	0.50	4.46	5.84	7.77

## Discrete annual returns - year to 31/1

	2021	2020	2019	2018	2017
Fund (%)	5.15	10.23	-1.00	6.69	10.34
Benchmark (%)	4.46	12.20	1.16	8.53	13.04

Performance Data: Share Class A MInc Hedged USD

Source: Lipper, Morningstar. 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 - ICE BofA Euro High Yield Constrained Index (Hedged to USD)

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

## Key facts

Fund manager(s)	Euro HY and Global Leverage Loans Team
Fund launch date	23 October 2000
Share class launch date	25 March 2013
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	EUR 748.3m
Number of holdings	165
Benchmark	ICE BofA Euro High Yield Constrained Index (Hedged to USD)
Yield to maturity <sup>1</sup>	4.59%
Distribution yield <sup>2</sup>	3.40%
Underlying yield <sup>2</sup>	3.40%
Initial sales charge <sup>3</sup>	5.00%
Annual management charge	1.25%
Ongoing charge figure <sup>4</sup>	1.48%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	EUR
Share class currency	USD
Price high/low (52 wks)	USD11.025/ USD8.481
Price as at 29/01/2021	USD10.966
Income payable <sup>^</sup>	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	B7YH9Z3
ISIN	LU0893373133

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## Top ten issues (%)

Altice France Hldgs 8% 15/05/27	2.6
Ziggo Bond Co 3.375% 28/02/30	2.4
Virgin Media Vendor Fin 4.875% 15/07/28	1.9
Rabobank Stichting Ak 6.5%	1.8
Teva Pharm Finance 4.5% 01/03/25 Eur	1.7
Matterhorn Telecom 3.125% 15/09/26	1.6
Cybg 8% Var Perp GBP	1.6
RCI Banque 2.625% 18/02/30	1.5
Telecom Italia Fin 7.75% 24/01/33 EMTN EUR	1.5
OCI 3.125% 01/11/24	1.5
<b>Assets in top ten issues</b>	<b>18.0</b>

## Market (%)

United Kingdom	19.3
Netherlands	13.9
Luxembourg	12.2
United States	9.5
Germany	9.5
Italy	7.6
France	5.3
Sweden	4.2
Mexico	3.3
Cash and Other	15.2

Source : Aberdeen Standard Investments 31/01/2021

Figures may not always sum to 100 due to rounding.

## Sector (%)

Telecommunications	13.6
Banking	10.4
Financial Services	10.0
Healthcare	8.2
Media	8.0
Services	6.8
Capital Goods	6.3
Automotive	6.1
Retail	6.0
Cash and Other	24.8

## Credit rating (%)

A	0.2
BBB	6.6
BB	37.3
B	38.8
CCC	14.4
CC or below	0.0
N/R	2.7

Bloomberg	ABEA1UI LX
Citicode	F67J
Reuters	LP68205234
Valoren	20923798
WKN	A1T6CT
Domicile	Luxembourg

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

<sup>^</sup>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 <sup>^</sup>	1.01	0.99
Fund Volatility <sup>^</sup>	9.90	7.98
Information Ratio <sup>^</sup>	0.34	0.14
R-Squared <sup>^</sup>	0.98	0.97
Sharpe Ratio <sup>^</sup>	0.41	0.70
Tracking Error <sup>^</sup>	1.34	1.32

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.<sup>^</sup> 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 security's 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	5.64
Modified Duration	4.30

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

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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](http://www.aberdeenstandard.com.hk). The Prospectus also contains a glossary of key terms used in this document.

<sup>1</sup>Yield 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.

<sup>2</sup>Distribution 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.

<sup>3</sup>These 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.

<sup>4</sup>The 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 1.25% 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.

Hedged share classes aim to provide you with a return that is as close as possible to the base currency performance of a Fund, by reducing the effect of exchange rate movements between the Fund base currency and the currency of the share class. This currency exposure is not related to the currency positions within the Fund's portfolio of investment and therefore could impact your return. Also, it is important to note that the techniques used in this share class have transaction costs which will reduce the value of your investment.

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#### Important information

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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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