

# Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund

I Acc Hedged EUR



31 January 2021

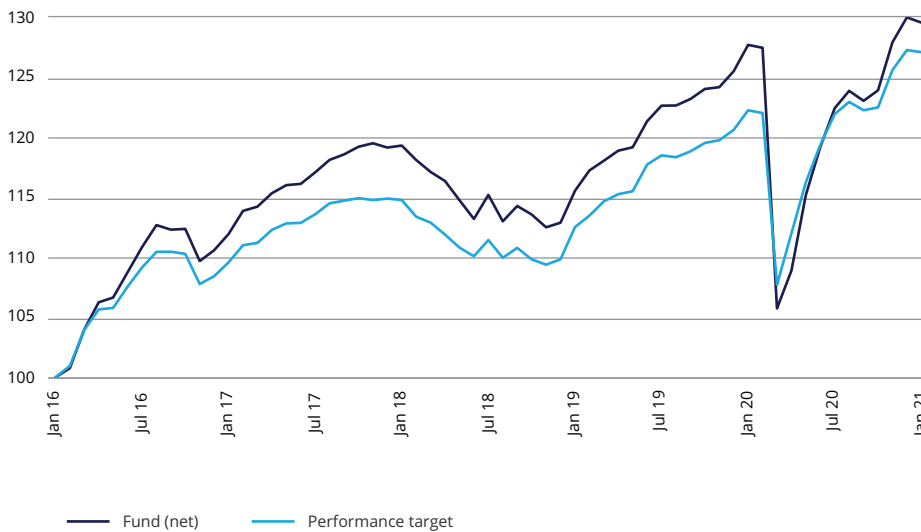
## Objective

The Fund aims to achieve a combination of income and growth by investing in bonds (which are like loans that can pay a fixed or variable interest rate) issued by companies, governments or other bodies in Emerging Market countries. The Fund aims to outperform the JP Morgan CEMBI Broad Diversified Index (USD) benchmark (before charges).

## Portfolio securities

- The Fund invests at least two-thirds of its assets in bonds issued by companies based or carrying out much of their business in Emerging Market countries.
- Bonds will be of any credit quality. Up to 100% of the Fund may be invested in Sub-Investment Grade bonds.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	-0.33	5.83	-0.33	1.46	2.79	5.31
Performance target (%)	-0.14	4.23	-0.14	3.96	3.46	4.91

## Discrete annual returns - year to 31/1

	2021	2020	2019	2018	2017
Fund (net) (%)	1.46	10.55	-3.15	6.57	11.94
Performance target (%)	3.96	8.65	-1.97	4.74	9.58

Performance Data: Share Class I Acc Hedged EUR

Benchmark history: Performance comparator - JP Morgan CEMBI Broad Diversified (Hedged to EUR)

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

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower. This Base Currency Exposure shareclass does not have a benchmark with the equivalent level of currency hedging to the shareclass. Please see the factsheet of the primary shareclass for the performance relative to benchmark.

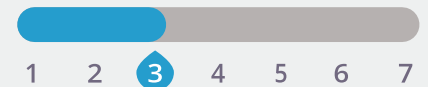
**Past performance is not a guide to future returns and future returns are not guaranteed.**

## Key facts

Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	30 December 2010
Share class launch date	01 December 2011
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 1.8bn
Number of holdings	234
Performance target	JP Morgan CEMBI Broad Diversified Index (Hedged to EUR)
Performance comparator	JP Morgan CEMBI Broad Diversified (Hedged to EUR)
Yield to maturity <sup>1</sup>	4.22%
Entry charge (up to) <sup>2</sup>	0.00%
Annual management charge	0.75%
Ongoing charge figure <sup>3</sup>	0.95%
Minimum initial investment	USD 1,000,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	EUR
Sedol	B6SLN74
ISIN	LU0700927352
Bloomberg	ABEEM2U LX
Citicode	0M2S
Reuters	LP68139917
Valoren	14467632
WKN	A1JUHN
Domicile	Luxembourg

## Risk and reward profile

Lower risk Typically lower rewards Higher risk Typically higher rewards



This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

## Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

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## Management process

- The Fund is actively managed.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints.
- In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their weightings in the benchmark.
- Due to the active nature of the management process, the Funds performance profile may deviate significantly from that of the benchmark over the longer term.
- ASI integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Fixed Income ESG Integration Approach are published at [www.aberdeenstandard.com](http://www.aberdeenstandard.com) under "Responsible Investing".

### Country (%)

Brazil	8.4
United Arab Emirates	6.7
China	6.6
Luxembourg	6.2
Mexico	6.1
Colombia	5.4
India	5.1
Russia	4.5
Indonesia	3.3
Cash and Other	47.7

### Credit rating (%)

AAA	0.0
AA	2.9
A	3.7
BBB	31.3
BB	33.8
B	16.4
CCC	4.2
CC	0.0
C	0.6
N/R	7.0

### Currency (%)

USD	100.0
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### Composition by asset (%)

Corporate	81.6
Quasi Sovereign	8.4
Government	2.9
Cash and Other	7.0

Source : Aberdeen Standard Investments 31/01/2021

Figures may not always sum to 100 due to rounding.

- (d) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- (e) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (f) Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- (g) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

### Risk stats

Beta <sup>^</sup>	1.40
Fund Volatility <sup>^</sup>	11.65
Information Ratio <sup>^</sup>	0.14
R-Squared <sup>^</sup>	0.99
Sharpe Ratio <sup>^</sup>	0.41
Tracking Error <sup>^</sup>	3.49
Modified Duration	5.06

Source : Aberdeen Standard Investments. <sup>^</sup> Three year annualised.

### Derivative usage

- The Fund may use investment techniques (including Derivatives) to seek to protect and enhance the value of the Fund and to manage the Funds risks. Derivatives, such as futures, options and swaps, are linked to the rise and fall of other assets. In other words, they derive their price from another asset. They can generate returns when share prices and/or indices fall.

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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 Key Investor Information Documents and Prospectus which are available on our website [www.aberdeenstandard.com](http://www.aberdeenstandard.com). 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>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>3</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 0.75% 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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The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). In Spain Aberdeen Standard SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

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In Switzerland these documents along with the fund's articles of association can be obtained from the fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77). These documents and the articles of incorporation are available in English/ Italian/German/ French free of charge on [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

In Italy these documents can be obtained from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.

In Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, in Austria from the Funds Representative and Paying Agent Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Wien.

In France, these documents can be obtained from the Centralising Correspondent Agent : BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

In Belgium, these documents can be obtained from the Fund's Paying Agent , BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles.

In Spain, Investors can obtain the Prospectus, KIID and other relevant documents for Aberdeen Standard SICAV I , free of charge, by sending an application to Allfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain or from Aberdeen Standard Investments Lux SA, 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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