

# Aberdeen Standard SICAV I - Australian Dollar Government Bond Fund

A Acc AUD

Performance Data and Analytics to 30 June 2020



## Summary investment objective

To achieve a combination of income and growth by investing mainly in bonds (which are like loans that pay a fixed or variable rate of interest) issued by governments or other bodies in Australia. Most of the bonds will have higher ratings, as defined by international agencies that provide such ratings. They will be mainly priced in Australian Dollars; the value of your investment will therefore be affected by the movements, up or down, of that currency.

For full investment objective and policy details refer to the Prospectus.

## Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	-0.02	-0.24	3.44	2.86	5.05	4.11	6.00
Benchmark	0.10	-0.16	4.10	4.40	6.25	5.18	7.07
Difference	-0.12	-0.09	-0.66	-1.54	-1.20	-1.07	-1.07
Sector average	0.38	0.84	2.07	2.62	3.71	3.39	4.78
Sector ranking	149/173	156/173	40/171	100/168	55/148	62/139	2/4
Quartile	4	4	1	3	2	2	-

## Annual returns (%) - year ended 30/06

	2020	2019	2018	2017	2016
Fund	2.86	9.87	2.59	-1.95	7.60

## Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund	3.44	6.33	4.42	3.06	1.61
Benchmark	4.10	8.14	5.31	3.63	2.60
Difference	-0.66	-1.81	-0.89	-0.57	-0.99
Sector average	2.07	5.24	3.00	2.59	1.66
Sector ranking	40/171	70/166	42/164	98/161	107/169
Quartile	1	2	2	3	3

Performance Data: Share Class A Acc AUD

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

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

\*The Fund was created by the transfer of the Aberdeen Global II – Australian Dollar Bond Fund into the Aberdeen Standard SICAV I range on 23/03/2018. The Aberdeen Global II – Australian Dollar Bond Fund was launched on 27 September 2010 to facilitate a transfer of unitholders of Credit Suisse Bond Fund (Lux) Australian \$ Fund to the Aberdeen Global II SICAV. Prior to that date, the Fund's historic track record is that of Credit Suisse Bond Fund (Lux) Australian \$ Fund (launched 11 February 1992).

Past performance is not a guide to future results.

## Annualised tracking error

	3 years	5 years
Annualised tracking error	0.47	0.41

Source: Aberdeen Standard Investments, BNP Paribas, Mellon, Lipper, total return, gross of fees, AUD.  
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.

## Top ten holdings

	%
Australian (Commonwealth Of) AUD	2.75% 21/11/27 148
Australia (Crmnwth)	2.5% 21/05/30
Australian (Commonwealth Of)	2.25% 21/05/28
Kommunalbanken	6.5% 12/04/21 MTN AUD
Australian Govt	2.75% 21/05/41
Australian (Commonwealth of)	2.75% 21/11/28
Australian (Commonwealth Of) 138 AUD	3.25% 21/04/29
Intl Bk Recon & Develop	2.2% 27/02/24
Export Dvelopment Canada	2.7% 24/10/22
Treasury Corp Victor	3% 20/10/28
<b>Total</b>	<b>70.1</b>

Total number of holdings 20

## Sector breakdown (%)

	Fund	Benchmark	Difference
Domestic			
Government	59.8	100.0	-40.2
Government Related	31.2	-	31.2
Non-Agency RMBS	0.8	-	0.8
Cash	8.3	-	8.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Credit rating of holdings (%)

	Fund	Benchmark	Difference
AAA	91.7	100.0	-8.3
Cash	8.3	-	8.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Average short term rating

Average short term rating	-	-
Average long term rating	AAA	AAA

Cash includes cash at bank, outstanding settlements, call account cash, fixed deposits, cash used as margin and profit/losses on both derivative positions and forward currency contracts. Where bonds are split rated between two or more of S&P, Moody's and Fitch, the data shown takes a more conservative approach, splitting lower. This may not be consistent with the arrangement agreed in the prospectus, which may detail taking a higher rating where there is a split. In the absence of any agency ratings an internal Fund Manager rating may be applied. The benchmark shown reflects ratings from S&P, Moody's and Fitch only. This may differ from the ratings used by the benchmark provider. Figures may not always sum to 100 due to rounding.

## Key information

Benchmark	JPM GBI AUD
Sector	Lipper Global Bond AUD
Fund size	A\$ 54.6 m
Share Class	11 February 1992 <sup>A</sup>
Performance Launch Date	
Investment team	Australian Fixed Income

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. ASI believe that considering environmental, social and governance ("ESG") factors in our investment decisions leads to better outcomes for our clients, and so we consider ESG risks and opportunities in all of our investment decisions. For more details see: [www.aberdeenstandard.com/ESG](http://www.aberdeenstandard.com/ESG)

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## Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
Australia	8.04	7.10	0.94
Euro	-0.03		-0.03
United States	-0.18		-0.18
United Kingdom	-0.24		-0.24
New Zealand	-0.30		-0.30
<b>Modified Duration</b>	<b>7.30</b>	<b>7.10</b>	<b>0.20</b>

Interest rate exposure is calculated by multiplying weight by duration.

## Maturity profile IRE (years)

	Fund	Benchmark	Difference
<1	0.06	-	0.06
1-3	0.60	0.38	0.22
3-7	0.60	1.31	-0.72
7-11	4.55	3.24	1.31
11-19	0.43	1.44	-1.00
19-25	1.15	0.21	0.95
>25	-0.10	0.53	-0.62
<b>Total</b>	<b>7.30</b>	<b>7.10</b>	<b>0.20</b>

## Currency Exposure (%)

	Fund	Benchmark	Difference
Australian Dollar	100.0	100.0	-
Euro	-0.1	-	-0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Figures may not always sum to 100 due to rounding.

## Important information

### Risk factors you should consider before investing:

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. The fund's portfolio may have significant exposure to bonds that typically have lower ratings. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.
- The Fund has a significant exposure to one currency, increasing its potential price volatility.

### Other important information:

Aberdeen Standard SICAV I is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, or solicitation, to deal in the shares of any securities or financial instruments. Aberdeen Standard SICAV I has been authorized 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. Aberdeen Standard SICAV I is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions, or other areas subject to its jurisdiction or to or for the benefit of a United States Person. For the definition of United States Person, see the current Aberdeen Standard SICAV I prospectus.

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**Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor and are also available on [www.aberdeenstandard.com](http://www.aberdeenstandard.com). Prospective investors should read the prospectus carefully before investing.**

Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1XL, Scotland and are also available on [www.aberdeenstandard.com](http://www.aberdeenstandard.com). 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 Zurich, Switzerland (Tel. 058 212 63 77).

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

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## Market Exposure (%)

	Fund	Benchmark	Difference
Australia	72.6	100.0	-27.4
Norway	7.8	-	7.8
Supranational	5.4	-	5.4
Canada	3.1	-	3.1
Germany	2.8	-	2.8
Other	8.3	-	8.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Fund Statistics

Weighted average life vs benchmark	7.7 vs 8.1
Yields <sup>c</sup>	0.20% underlying 0.20% distribution

## Codes (A Acc AUD)

SEDOL	BFZVVJ8
ISIN	LU1760136132
BLOOMBERG	AGADAAA LX
REUTERS	LP68469534
VALOREN	40218605
WKN	A2JDBG

## Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	AUD
Registered for sale	Please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>
Minimum investment	USD 1,000 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) <sup>b</sup>	1.07%
Price as at 30/06/20	A\$5,236.4367
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-Post Ongoing charges Aberdeen Standard Investments as at 30 September 2019.

<sup>b</sup>The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 0.80% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

<sup>c</sup>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. 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. Analytics provided by The Yield Book® Software.

## Investor Service

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All sources (unless indicated): Aberdeen Standard Investments  
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[www.aberdeenstandard.com](http://www.aberdeenstandard.com)