

# Aberdeen Standard SICAV I - Emerging Markets Local Currency Bond Fund

A MInc USD

Performance Data and Analytics to 30 June 2020



## Summary investment objective

To achieve a combination of income and growth by investing mostly in bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies, governments or other bodies in emerging markets countries. These are typically countries that are still developing their economies. The bonds will be of any credit quality and mainly in the currencies of the countries where they are issued; the value of your investment will therefore be affected by the movements, up or down, of those currencies. The Fund is intended for investors who are willing to accept a high level of risk.

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

## Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	0.46	10.50	-8.44	-5.14	-1.08	0.21	-1.35
Benchmark	0.47	9.82	-6.89	-2.82	1.14	2.34	0.70
Difference	-0.01	0.68	-1.55	-2.32	-2.22	-2.13	-2.05

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

	2020	2019	2018	2017	2016
Fund	-5.14	8.45	-5.92	5.76	-1.27

## Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund	-8.44	12.36	-8.44	13.31	8.67
Benchmark	-6.89	13.47	-6.21	15.21	9.94
Difference	-1.55	-1.11	-2.22	-1.90	-1.27

Performance Data: Share Class A MInc USD

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

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.

All return data includes investment management fees, performance fees, and 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.

Past performance is not a guide to future results.

Top ten holdings	%
Malaysia (Govt Of) 3.906% 15/07/26	7.1
Brazil (Fed Rep Of) 10% 01/01/27 NTNFBRL	5.0
Russia Federation 7.1% 16/10/24	4.8
Russian Federation 6.9% 23/05/29 6224	4.4
Chile (Rep Of) 4.5% 01/03/26 CLP	4.4
Indonesia (Rep Of) 9% 15/03/29 Fr71 IDR	3.9
Thailand (King Of) 4.875% 22/06/29 THB	3.8
Mex Bonos Desarr Fix Rt 8.5% 18/11/38 M 30 MXN	3.7
KFW 1.7% 17/01/22	3.3
South Africa (Rep Of) 8.25% 31/03/32 2032 ZAR	3.2
<b>Total</b>	<b>43.6</b>

Total number of holdings 87

Credit rating of holdings (%)	Fund	Benchmark	Difference
AAA	3.3	-	3.3
AA	1.3	5.0	-3.7
A	18.6	22.2	-3.6
BBB	52.4	53.3	-1.0
BB	20.4	18.4	2.0
B	1.6	1.1	0.5
Cash	2.4	-	2.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Average short term rating - -

Average long term rating BBB BBB

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.

Market Exposure (%)	Fund	Benchmark	Difference
Indonesia	13.0	9.7	3.3
Mexico	11.3	9.8	1.4
Russia	10.6	8.8	1.8
Brazil	9.0	9.0	-
South Africa	8.7	7.4	1.3
Malaysia	7.1	6.9	0.2
Chile	6.5	2.3	4.2
Thailand	5.6	9.2	-3.5
Poland	5.5	8.6	-3.1
Colombia	4.1	5.8	-1.7
Other	18.6	22.5	-3.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. Figures may not always sum to 100 due to rounding.

Key information	
Benchmark	JPM GBI EM Global Diversified
Sector	Lipper Global Bond Emerging Markets Global LC
Fund size	US\$ 134.4 m
Share Class	
Performance Launch Date	31 January 2011
Investment team	Global Emerging Market Debt

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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## Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	13.43	13.38
Beta	1.12	1.10
Sharpe Ratio	-0.10	0.01
Annualised Tracking Error	2.12	1.95
Annualised Information Ratio	-0.24	-0.21
R-Squared	0.99	0.99

Source: Aberdeen Standard Investments, total return, Gross of Fees, BPSS, Datastream, US\$.

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.

Standard deviation measures historical volatility. Beta is a measure of the volatility of a portfolio in comparison to 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. Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index.

## 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. 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.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- Performance may be strongly influenced by movements in currency rates. The value of your investment will either rise or fall in response to changes in foreign exchange rates between the base currency of the fund, and the currencies of the securities held by the fund.
- The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, including the China Interbank Bond Market (CIBM), which may carry greater risks and, as a result, may incur additional costs and suffer losses.
- The Fund may invest all its assets in securities in Mainland China. In such circumstances all the assets of the Fund may be maintained by the PRC Custodian.

### 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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<sup>4</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.

## Currency Exposure (%)

	Fund
Indonesian Rupiah	13.2
Russian Ruble	10.3
Mexican Peso	9.8
Thailand Baht	8.6
Czech Republic Koruna	8.5
Brazilian Real	7.8
South African Rand	7.6
Malaysian Ringgit	7.1
Colombian Peso	7.0
Hungarian Forint	5.8
Other	14.3
<b>Total</b>	<b>100.0</b>

## Fund Statistics

Modified duration vs benchmark	5.9 vs 5.4
Weighted average life vs benchmark	8.3 vs 7.5
Yield to Maturity	5.4 vs 4.4
Yields <sup>a</sup>	4.10% underlying 4.10% distribution

Yield to Maturity is the yield that would be realized on a bond or other debt instrument if the security was held until the maturity date.

Modified duration measures the change in the value of a security in response to a change in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

## Codes (A Mln USD)

SEDOL	B3K89Q3
ISIN	LU0396317843
BLOOMBERG	ABEMLA1 LX
REUTERS	LP68084122
VALOREN	4983923
WKN	A0RE3G

## Additional information

Fund Type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>
Income payable	31 January, 28 February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December
Minimum investment	USD 1,000 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) <sup>b</sup>	1.70%
Price as at 30/06/20	US\$5.5887
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 1.50% 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.

Analytics provided by The Yield Book® Software.

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All sources (unless indicated): Aberdeen Standard Investments  
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