

# Aberdeen Standard SICAV I - Euro Government Bond Fund

A Acc EUR

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 can pay a fixed or variable interest rate) priced in Euro and issued by governments. The bonds will typically have higher ratings, as defined by international agencies that provide such ratings; these may pay lower rates of interest than bonds with lower ratings but are more secure. The Fund will maintain a Euro currency exposure of at least 80% at all times and may invest up to 10% in bonds with lower ratings.

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	0.67	0.72	3.25	3.69	3.78	3.11	5.17
Benchmark	1.01	1.73	2.02	2.77	3.62	3.22	-
Difference	-0.34	-1.00	1.23	0.92	0.16	-0.11	-
Sector average	0.85	1.51	0.86	1.50	2.23	2.15	4.41
Sector ranking	143/208	161/208	5/204	10/202	13/192	19/175	4/5
Quartile	3	4	1	1	1	1	-

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

	2020	2019	2018	2017	2016
Fund	3.69	7.17	0.59	-3.93	8.55

## Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund	3.25	6.89	0.61	0.11	1.64
Benchmark	2.02	6.77	0.98	0.17	3.23
Difference	1.23	0.12	-0.36	-0.06	-1.59
Sector average	0.86	5.21	-0.30	0.33	2.30
Sector ranking	5/204	38/202	46/213	63/222	163/223
Quartile	1	1	1	2	3

Performance Data: Share Class A Acc EUR

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

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.

<sup>4</sup>The Fund was created by the transfer of the Aberdeen Global II – Euro Government Bond Fund into the Aberdeen Standard SICAV I range on 08/12/2017. Aberdeen Global II – Euro Government Bond Fund was launched on 27 September 2010 to facilitate the transfer of unitholders of Credit Suisse Bond Fund (Lux) Euro Fund to the Aberdeen Global II range. Prior to that date, the Fund's historic track record is that of Credit Suisse Bond Fund (Lux) Euro Fund (launched 3 October 1986). Aberdeen's Fixed Income team has managed the new fund since launch.

Past performance is not a guide to future results.

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)



## Annualised tracking error

	3 years	5 years
Annualised tracking error	1.28	1.13

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

	%
Germany (Fed Rep Of) 0.25% 15/02/29	12.6
Italy (Rep Of) 2.8% 01/12/28	5.4
Italy (Rep Of) 1.5% 01/06/25 EUR	5.3
France (Govt Of) 0.75% 25/11/28	5.1
France (Govt Of) 0% 25/05/22 EUR	4.9
Spain (King Of) 1.45% 31/10/27	4.2
Spain (King Of) 1.45% 30/04/29	4.0
France (Govt Of) 0% 25/03/24 Eur	3.7
Germany (Fed Rep) 0% 07/10/22	3.6
France (Govt Of) 1.25% 25/05/36	3.2
<b>Total</b>	<b>52.0</b>

Total number of holdings 45

## Sector breakdown (%)

	Fund	Benchmark	Difference
Domestic			
Government	99.0	100.0	-1.0
Derivative	0.2	-	0.2
Cash	0.9	-	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Credit rating of holdings (%)

	Fund	Benchmark	Difference
AAA	26.0	22.6	3.3
AA	37.1	35.2	1.9
A	1.7	3.0	-1.3
BBB	34.2	38.5	-4.3
BB	-	0.5	-0.5
A-3	-	0.2	-0.2
Cash	1.0	-	1.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Average short term rating -

Average long term rating A+ A+

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	Barclays Euro Aggregate Treasury
Sector	Lipper Global Bond EMU Government
Fund size	€ 122.6 m
Share Class Performance Launch Date	3 October 1986 <sup>A</sup>
Investment team	Global Rates Team

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## Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
Eurozone	8.10	8.39	-0.29
Dollar Bloc	0.95	-	0.95
Rest of Europe	-0.23	-	-0.23
<b>Modified Duration</b>	<b>8.82</b>	<b>8.39</b>	<b>0.43</b>

Interest rate exposure is calculated by multiplying weight by duration.

## Maturity profile IRE (years)

	Fund	Benchmark	Difference
<1	-	0.01	-0.01
1-3	0.29	0.37	-0.08
3-7	1.85	1.39	0.46
7-11	2.60	1.78	0.82
11-19	1.15	1.54	-0.39
>19	2.93	3.31	-0.38
<b>Total</b>	<b>8.82</b>	<b>8.39</b>	<b>0.43</b>

## Currency Exposure (%)

	Fund	Benchmark	Difference
Euro	99.9	100.0	-
Japanese Yen	4.0	-	4.0
United States Dollar	3.0	-	3.0
Norwegian Krone	2.0	-	2.0
Australian Dollar	1.0	-	1.0
Brazilian Real	-0.5	-	-0.5
South African Rand	-1.0	-	-1.0
Swedish Krona	-2.0	-	-2.0
New Zealand Dollar	-3.0	-	-3.0
Canadian Dollar	-3.5	-	-3.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

Figures may not always sum to 100 due to rounding.

## Market Exposure (%)

	Fund	Benchmark	Difference
France	23.2	24.0	-0.8
Germany	21.9	18.0	3.9
Italy	17.6	22.3	-4.7
Spain	13.8	14.1	-0.3
Belgium	6.3	6.1	0.3
Finland	4.6	1.4	3.2
Netherlands	4.1	4.7	-0.6
Austria	3.0	3.7	-0.7
Portugal	2.7	2.2	0.5
Ireland	1.7	1.8	-0.1
Other	1.1	1.7	-0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Fund Statistics

Weighted average life vs benchmark	10.0 vs 10.1
Yield to maturity incl derivatives (%)	0.0 vs 0.1
Yield to maturity ex derivatives (%)	0.0 vs 0.1
Yields <sup>a</sup>	0.00% underlying 0.00% distribution

## Codes (A Acc EUR)

SEDOL	BDFG7J1
ISIN	LU1646950771
BLOOMBERG	AGEGA2A LX
REUTERS	LP68450711
VALOREN	38960634
WKN	A2H6YQ

## Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	EUR
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>c</sup>	0.79%
Price as at 30/06/20	€575.5970
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>a</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.

<sup>c</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 0.60% 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<sup>®</sup> Software

## 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, particularly given the exposure to one currency in this fund.
- 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:

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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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**Investor Service**  
+ 44 (0)1224 425255 (UK)  
+ 352 4640 10820 (International)  
**Fax Dealing Service + 352 2452 9056**

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