

Aberdeen Standard SICAV I - Select Euro High Yield 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 companies or governments. The bonds will typically have lower ratings, as defined by international agencies that provide such ratings; these may pay higher rates of interest than bonds with higher ratings. 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		Launch
					3 years	5 years	
Fund (EUR)	2.34	14.90	-4.31	-1.33	0.15	2.37	4.24
Benchmark (EUR)	1.89	11.28	-5.06	-1.97	1.45	3.24	5.36
Difference	0.46	3.62	0.75	0.64	-1.30	-0.87	-1.11
Sector Average	1.72	9.69	-5.63	-3.31	0.25	2.12	4.45
Sector Ranking	44/172	8/171	43/167	35/155	55/132	36/116	12/32
Quartile	1	1	2	1	2	2	2

Annual returns (%) - year ended 30/06

	2020	2019	2018	2017	2016
Fund (EUR)	-1.33	1.62	0.18	8.55	3.10

Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund (EUR)	-4.31	8.93	-5.29	5.03	7.19
Benchmark (EUR)	-5.06	11.24	-3.59	6.72	9.10
Difference	0.75	-2.31	-1.70	-1.69	-1.91
Sector Average	-5.63	8.75	-4.20	5.78	7.41
Sector Ranking	43/167	91/155	111/153	66/139	80/136
Quartile	2	3	3	2	3

Performance Data: Share Class A Acc EUR

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

Sector average, ranking and quartile data is of the Morningstar EAA OE EUR High Yield Bond sector. The fund is in the Lipper Global Bond EUR High Yield sector however as this sector is too general the fund is not appropriately compared against its peers by the Lipper Global classification scheme. 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.

Annualised tracking error

	3 years	5 years
Annualised tracking error	1.30	1.82

Source: Aberdeen Standard Investments, total return, Gross of Fees, BPSS, Datastream, 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. The figures provided would be adjusted if fund fees and expenses were included.

Top ten holdings

	%
Ziggo Bond Co 3.375% 28/02/30	2.6
Nassa Topco 2.875% 06/04/24 Regs EUR	2.0
Matterhorn Telecom 3.125% 15/09/26	1.8
Telecom Italia Fin 7.75% 24/01/33 EMTN EUR	1.7
RAC 5% 06/11/22 REGS GBP	1.7
Lincoln Financing 3.625% 01/04/24	1.6
Cybg 8% Var Perp GBP	1.5
Blitz 6% 30/07/26	1.4
Tele Columbus 3.875% 02/05/25 Regs Eur	1.4
Altice France Hldgs 8% 15/05/27	1.4

Total 17.1

Total number of holdings 160

Credit rating of holdings (%)

	Fund	Benchmark	Difference
A	0.2	-	0.2
BBB	5.9	8.9	-3.0
BB	36.2	63.6	-27.4
B	39.9	21.9	18.0
CCC	12.8	5.2	7.6
CC or below	0.3	0.2	0.1
Cash	3.6	-	3.6
Unrated	1.0	0.1	0.9
Total	100.0	100.0	

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. The portfolio and benchmark data shown uses S&P where available, if not, Moody's, then Fitch. This may differ from the ratings used by the benchmark provider detailed in the prospectus.

Key information

Benchmark	BofA Merrill Lynch Euro High Yield Constrained (HECO) ^A
Sector	Lipper Global Bond EUR High Yield Morningstar EAA OE EUR High Yield Bond – see notes to performance data
Fund size	€ 640.4 m
Share Class	
Performance Launch Date	13 November 2000
Investment team	Euro HY and Global Leverage Loans

^A prior to 31 March 2014 the benchmark was JP Morgan Euro High Yield.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.

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Currency Exposure (%)

	Fund
Euro	99.5
United States Dollar	0.3
United Kingdom Pounds	0.2
Total	100.0

Market Exposure (%)

	Fund	Benchmark	Difference
United Kingdom	16.0	5.8	10.1
United States	14.7	13.1	1.6
Netherlands	12.4	10.5	1.9
Luxembourg	10.5	7.8	2.7
Germany	9.5	10.1	-0.6
France	5.8	12.2	-6.4
Italy	5.7	15.5	-9.8
Sweden	3.8	3.0	0.8
Mexico	3.1	3.5	-0.4
Spain	2.7	6.4	-3.7
Other	15.8	12.1	3.7
Total	100.0	100.0	

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.
- 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. 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. 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).

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⁹The 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. As a function of meeting yield targets, high yielding funds will typically experience erosion of capital value. There can be no guarantee that target yields will be achieved.

Sector breakdown	%
Telecommunications	12.4
Healthcare	10.9
Services	9.0
Banking	8.6
Financial Services	8.5
Media	7.6
Automotive	6.2
Retail	5.8
Capital Goods	4.1
Energy	4.0
Other	19.4
Cash	3.6
Total	100.0

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.

Fund Statistics

Modified duration vs benchmark	4.1 vs 4.1
Weighted average life vs benchmark	5.3 vs 4.7
Yields ^a	3.40% underlying 3.40% distribution

Effective 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 Acc EUR)

SEDOL	4629489
ISIN	LU0119176310
BLOOMBERG	ABEEHYA LX
REUTERS	LP60044822
VALOREN	1046251
WKN	589376

Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	EUR
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	USD 1,000 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) ^c	1.44%
Price as at 30/06/20	€22.6221
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.

^cThe 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 1.25% 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 30 June 2020.

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