

Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund

A Acc Hedged 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 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 | | |
|------------|---------|----------|----------|--------|------------|---------|--------|
| | | | | | 3 years | 5 years | Launch |
| Fund | 2.42 | 15.38 | -3.26 | 1.16 | 2.81 | 4.48 | 4.88 |
| Benchmark | 1.97 | 11.60 | -4.19 | 0.34 | 4.13 | 5.42 | 8.03 |
| Difference | 0.46 | 3.78 | 0.93 | 0.82 | -1.32 | -0.94 | -3.15 |

Annual returns (%) - year ended 30/06

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|------|------|------|------|-------|------|
| Fund | 1.16 | 4.74 | 2.57 | 10.32 | 3.87 |

Calendar year performance (%)

| | Year to date | 2019 | 2018 | 2017 | 2016 |
|------------|--------------|-------|-------|-------|-------|
| Fund | -3.26 | 12.09 | -2.53 | 7.05 | 8.53 |
| Benchmark | -4.19 | 14.61 | -0.77 | 8.87 | 10.78 |
| Difference | 0.93 | -2.51 | -1.76 | -1.82 | -2.25 |

Performance Data: Share Class A Acc Hedged 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 | % |
|--|-------------|
| 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 (USD hedged) [^] |
| Sector | Lipper Global Bond EUR High Yield |
| Fund size | € 640.4 m |
| Share Class | |
| Performance Launch Date | 28 September 2007 |
| Investment team | Euro HY and Global Leverage Loans |

[^] 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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Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund

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.
- 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.

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).

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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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 | 3.30% underlying 3.30% 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 Hedged USD)

| | |
|-----------|--------------|
| SEDOL | B27Z3Q8 |
| ISIN | LU0323164250 |
| BLOOMBERG | ABEACHE LX |
| REUTERS | LP65092489 |
| VALOREN | 3436210 |
| WKN | A0M5A2 |

Additional information

| | |
|---|--|
| Fund type | SICAV UCITS |
| Domicile | Luxembourg |
| Currency | USD |
| 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 | 1.48% |
| Price as at 30/06/20 | US\$18.4318 |
| 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.

Investor Service
+ 44 (0)1224 425255 (UK)
+ 352 4640 1 0820(international)
Fax Dealing Service + 352 2452 9056

All sources (unless indicated): Aberdeen Standard Investments 30 June 2020.

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