

Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund

S Acc Hedged EUR



30 November 2021

Objective

The Fund aims to achieve a combination of growth and income by investing in infrastructure related companies in Emerging Markets countries.

The Fund aims to outperform the MSCI Emerging Markets Infrastructure Index (USD) benchmark (before charges).

Portfolio securities

- The Fund invests at least two-thirds in equities and equity related securities of infrastructure related companies based, or carrying out much of their business, in Emerging Markets Countries.
- The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, including through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	-3,30	-7,59	-5,73	1,62	4,27	2,19
Benchmark (%)	0,38	-5,35	-5,89	-2,76	-2,06	-1,15

Discrete annual returns - year to 30/11

	2021	2020	2019	2018	2017
Fund (net) (%)	1,62	7,42	3,86	-17,50	19,17
Benchmark (%)	-2,76	-5,37	2,09	-12,36	14,63

Performance Data: Share Class S Acc Hedged EUR

Benchmark history: Benchmark – MSCI EM Infrastructure Index, NAV Hedged to EUR

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

“Fund (Net)” refers to the actual unit price performance of the shareclass shown; “Fund(Gross)” adds back charges such as the annual management charge to present performance on the same basis as the Benchmark / Benchmark / portfolio constraining benchmark. All return data includes investment management fees, 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. This Base Currency Exposure shareclass does not have a benchmark with the equivalent level of currency hedging to the shareclass. Please see the factsheet of the primary shareclass for the performance relative to benchmark.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Global Emerging Markets Equity Team
Fund launch date	22 June 2007
Share class launch date	26 November 2010
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 113,0m
Number of holdings	52
Benchmark	MSCI EM Infrastructure Index, NAV Hedged to EUR
Fund historic yield ¹	0,00%
Entry charge (up to) ²	5,00%
Annual management charge	1,92%
Ongoing charge figure ³	2,23%
Minimum initial investment	USD 1.000 or currency equivalent
Fund type	SICAV
Valuation point	23:59 (LUX time)
Base currency	USD
Share class currency	EUR
Sedol	B46N7F4
ISIN	LU0523222866
Bloomberg	AINS2EA LX
Citicode	A8V2
Reuters	LP68077690
Valoren	11593545
WKN	A1C7AJ
Domicile	Luxembourg

Risk and reward profile



Key risks

- (a) The value of investments and the income from them can fall and investors may get back less than the amount invested.

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Management process

- The Fund is actively managed.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints.
- In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their weightings in the benchmark.
- Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.
- ASI integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Equity ESG Integration Approach are published at www.aberdeenstandard.com under "Responsible Investing".

Top ten holdings (%)

America Movil SAB de CV	7,9
MTN Group Ltd	5,6
China Conch Venture Holdings Ltd	3,7
Nari Technology Co Ltd	3,3
Sungrow Power Supply Co Ltd	3,2
Fortis Healthcare Ltd	3,1
China Resources Gas Group Ltd	3,0
LONGi Green Energy Technology Co Ltd	3,0
Bharti Airtel Ltd	2,8
Globant SA	2,8
Assets in top ten holdings	38,4

Country (%)

China	28,1
India	13,2
South Korea	11,3
Mexico	8,8
Brazil	7,7
Taiwan	7,1
South Africa	5,6
Hong Kong	3,2
Other	12,1
Cash	2,9

Source : abrdn 30/11/2021
Figures may not always sum to 100 due to rounding.

Sector (%)

Information Technology	23,4
Communication Services	22,4
Industrials	19,3
Healthcare	12,6
Utilities	7,9
Materials	7,0
Real Estate	1,9
Other	2,6
Cash	2,9

- (b) The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- (c) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The funds investments are concentrated in a particular country or sector.
- (d) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- (e) The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- (f) Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- (g) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

Risk stats

Beta^	0,99
Fund Volatility^	17,81
Information Ratio^	1,43
R-Squared^	0,83
Sharpe Ratio^	0,58
Tracking Error^	7,36

Source : abrdn. ^ Three year annualised.

Derivative usage

- Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the Fund is primarily invested. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

A summary of investor rights can be found in English on our website - www.abrdn.com/legal-notice. To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents available in the local language, and Prospectus available in English, which are available on our website www.abrdn.nl. The Prospectus also contains a glossary of key terms used in this document. The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

¹The Historic Yield as at 31/10/2021 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

²These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

³The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 1.92% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

Hedged share classes aim to reduce the effect of exchange rate movements between the Fund base currency and the currency of the share class. Where the share class is described as "hedged", currency hedging techniques are used which will reduce, but not eliminate, exchange rate risk. In particular, the currency being hedged is not necessarily related to the currencies within the fund. Such techniques also give rise to additional risks and costs.

The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). In Spain Aberdeen Standard SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

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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 Zürich, Switzerland (Tel. 058 212 63 77). These documents and the articles of incorporation are available in English/ Italian/German/ French free of charge on www.abrdn.com.

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In Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, in Austria from the Fund's Representative and Paying Agent Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Wien.

In France, these documents can be obtained from the Centralising Correspondent Agent : BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

In Belgium, these documents can be obtained from the Fund's Paying Agent , BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles.

In Spain, Investors can obtain the Prospectus, KIID and other relevant documents for Aberdeen Standard SICAV I , free of charge, by sending an application to Alfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain or from Aberdeen Standard Investments Lux SA, 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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