

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

X Acc EUR



31 December 2021

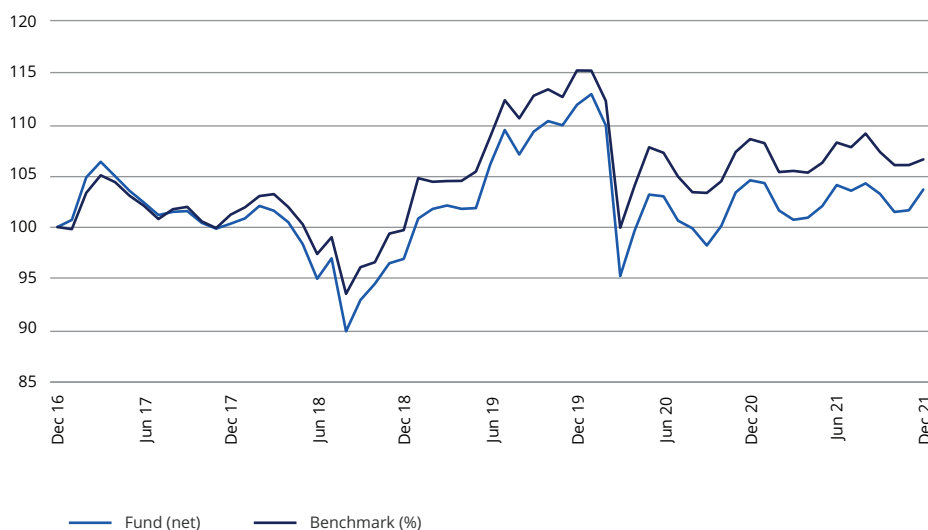
## Objective

The Fund aims to achieve a combination of income and growth by investing in bonds (which are like loans that can pay a fixed or variable interest rate) issued by companies, governments or other bodies in Emerging Market countries, which are denominated in the currency of that country. The Fund aims to outperform the JP Morgan GBI-EM Global Diversified Index (USD) benchmark (before charges).

## Portfolio securities

- The Fund invests at least two-thirds of its assets in bonds which are issued by companies with their registered office in, and/or government related bodies domiciled in an Emerging Market country and denominated in the currency of that country as at the date of investment.
- The bonds will be of any credit quality. The Fund may invest up to 50% of its assets in Sub-Investment Grade bonds.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	1,98	-0,43	-0,88	-0,88	2,26	0,71
Benchmark (%)	0,52	-1,51	-1,82	-1,82	2,25	1,28

## Discrete annual returns - year to 31/12

	2021	2020	2019	2018	2017
Fund (net) (%)	-0,88	-6,55	15,46	-3,42	0,32
Benchmark (%)	-1,82	-5,79	15,56	-1,48	1,20

Performance Data: Share Class X Acc EUR

Benchmark history: Benchmark – JP Morgan GBI-EM Global Diversified (EUR)

Source: Lipper, JP Morgan, Russell Mellon. 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. Performance and benchmark returns are shown in the currency of the share class which may differ from the base currency of the Fund.

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

## Key facts

Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	06 April 2010
Share class launch date	23 September 2016
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 66,9m
Number of holdings	109
Benchmark	JP Morgan GBI-EM Global Diversified (EUR)
Yield to maturity <sup>1</sup>	6,39%
Entry charge (up to) <sup>2</sup>	0,00%
Annual management charge	0,75%
Ongoing charge figure <sup>3</sup>	0,96%
Minimum initial investment	USD 1.000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	EUR
Sedol	BD20L16
ISIN	LU1439748044
Bloomberg	AEMLY2A LX
Citicode	C0FZ
Reuters	LP68383955
Valoren	33636347
WKN	A2AQB3
Domicile	Luxembourg

## Risk and reward profile



## Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

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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.
- abrdn integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Fixed Income ESG Integration Approach are published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

Top ten holdings (%)

Mexico (United Mexican States) 5.75% 05/03/26 M MXN	6,1
Malaysia (Govt Of) 3.906% 15/07/26	5,3
Brazil (Fed Rep Of) 10% 01/01/27 NTNFBRL	4,2
Russian Federation 7.75% 16/09/26	4,2
Brazil (Fed Rep of) 10% 01/01/29	3,8
Indonesia (Rep Of) 9% 15/03/29 Fr71 IDR	3,1
South Africa (Rep Of) 9% 31/01/40 2040	3,1
Thailand (King Of) 4.875% 22/06/29 THB	3,1
South Africa (Rep Of)8.25% 31/03/32 2032 ZAR	3,0
Kreditanst Fur Wie 2% 03/11/23	2,9
Assets in top ten holdings	38,9

Country (%)

Indonesia	10,7
Russia	10,4
Mexico	10,2
South Africa	9,8
Brazil	9,1
Malaysia	7,4
China	5,9
Thailand	5,2
Other	31,5

Currency (%)

MXN	11,4
IDR	9,7
BRL	9,2
CNY	9,2
RUB	9,0
CZK	7,3
ZAR	7,2
MYR	7,0
Other	29,9

Source : abrdn 31/12/2021  
Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	2,9
AA	2,5
A	10,3
BBB	50,1
BB	24,1
B	3,3
N/R	6,8

Composition by asset (%)

Government	84,0
Quasi Sovereign	7,8
Corporate	2,2
Cash	5,5

- (c) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- (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 invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (f) Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- (g) The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- (h) 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^	1,11
Fund Volatility^	12,74
Information Ratio^	0,44
R-Squared^	0,99
Sharpe Ratio^	0,14
Tracking Error^	1,96
Modified Duration	4,50

Source : abrdn. ^ Three year annualised.

Derivative usage

- The Fund may use investment techniques (including Derivatives) to seek to protect and enhance the value of the Fund and to manage the Fund's risks. Derivatives, such as futures, options and swaps, are linked to the rise and fall of other assets. In other words, they 'derive' their price from another asset. They can generate returns when share prices and/or indices fall.

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<sup>1</sup>Yield to Maturity as at 31/12/2021 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

<sup>2</sup>These 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.

<sup>3</sup>The 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 0.75% 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.

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

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