

# Aberdeen Standard SICAV I - Emerging Markets Total Return Bond Fund

X QInc Hedged EUR

31 May 2021

## Objective

The Fund aims to achieve a positive return over a market cycle (typically three to five years) by investing in bonds (which are like loans that pay a fixed or variable rate of interest) issued by governments or government-related bodies domiciled in an Emerging Market country.

## Portfolio securities

- The Fund invests at least two-thirds of its assets in bonds issued by governments and government-related bodies in Emerging Market countries. These countries are typically countries that are still developing their economies.
- In times of extreme market stress and increased volatility, our investment team may however increase allocations to developed market securities with a view to reducing portfolio risk and volatility.
- Bonds may only be of a credit quality greater than or equal to B- by Standard & Poor's Corporation ("S&P") or an equivalent rating from another rating agency as at the date of investment.
- Bonds will typically be priced in the currencies of the countries where they are issued.

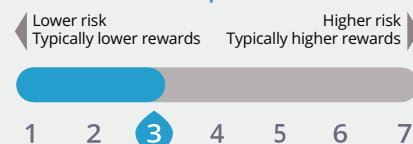
## Performance

**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	23 March 2018
Share class launch date	14 December 2020
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 140.1m
Number of holdings	89
Performance comparator	FTSE World Government Bond US (Hedged to EUR)
Yield to maturity inc derivatives <sup>1</sup>	4.48%
Entry charge (up to) <sup>2</sup>	0.00%
Annual management charge	0.60%
Ongoing charge figure <sup>3</sup>	0.92%
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	BLD51P0
ISIN	LU2263764966
Bloomberg	ATRBXQH LX
Citicode	LZEM
Reuters	LP68633294
Valoren	58468715
WKN	A2QHW4
Domicile	Luxembourg

## Risk and reward profile



This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

## 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.
- 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.

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

[www.aberdeenstandard.com](http://www.aberdeenstandard.com)

## Management process

- The Fund is actively managed.
- The FTSE World Government Bond US Index (USD) (before charges) is used to assess the performance of the Fund but is not used for portfolio construction or for the purpose of setting risk constraints. The Fund's investment exposures and returns may differ significantly from this index.
- The Investment Manager will seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the Fund is not ordinarily expected to exceed 7.5%.
- ASI integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Fixed Income ESG Integration Approach are published at [www.aberdeenstandard.com](http://www.aberdeenstandard.com) under "Responsible Investing".

### Country (%)

Mexico	7.3
Indonesia	5.6
Ukraine	4.1
India	4.0
Egypt	4.0
Kazakhstan	3.7
Luxembourg	3.3
Ivory Coast	3.2
Uzbekistan	3.1
Cash and Other	61.8

### Credit rating (%)

AAA	0.0
AA	2.9
A	2.0
BBB	21.2
BB	29.7
B	40.8
N/R	3.4

### Currency (%)

USD	95.6
MXN	2.1
RUB	2.1
INR	2.0
EGP	1.2
UAH	1.1
IDR	1.1
KZT	0.8
EUR	0.2
Other	-5.8

### Composition by asset (%)

Government	75.0
Quasi Sovereign	20.1
Corporate	1.5
Cash and Other	4.0

Source : Aberdeen Standard Investments 31/05/2021

Figures may not always sum to 100 due to rounding.

- (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 <sup>^</sup>	-0.14
Fund Volatility <sup>^</sup>	7.44
Information Ratio <sup>^</sup>	0.18
R-Squared <sup>^</sup>	0.01
Sharpe Ratio <sup>^</sup>	0.62
Tracking Error <sup>^</sup>	8.95
Modified Duration	6.94

## 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.

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 and Prospectus which are available on our website [www.aberdeenstandard.com](http://www.aberdeenstandard.com). The Prospectus also contains a glossary of key terms used in this document.

<sup>1</sup>Yield to Maturity incl derivatives as at 31/05/2021 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 0.60% 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.

The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. 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. These may be obtained free of charge from the Fund Management company Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg or the local paying agents detailed below. All documents are also available on [www.aberdeenstandard.com](http://www.aberdeenstandard.com). Prospective investors should read the prospectus carefully before investing.

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.aberdeenstandard.com](http://www.aberdeenstandard.com).

In Italy these documents can be obtained from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.

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 Allfunds 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.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life Aberdeen\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life Aberdeen\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

\* Standard Life Aberdeen means the relevant member of Standard Life Aberdeen group, being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ("FTSE") © FTSE 2019. "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All Rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for the errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

**United Kingdom (UK):** Issued by Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. No. S00000822. Authorised in Luxembourg and regulated by CSSF.

**Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, and Sweden:** Issued by Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. No. S00000822. Authorised in Luxembourg and regulated by CSSF.

**Switzerland:** Issued by Aberdeen Standard Investments (Switzerland) AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich.