

Aberdeen Standard SICAV I - Emerging Markets Sustainable Development Corporate Bond Fund

This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and the KIID before making any final investment decisions

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30 April 2022

Objective

The Fund aims to achieve a combination of income and growth by investing in Emerging Market corporate bonds (loans to companies), which follow the Investment Manager's "Emerging Markets Sustainable Development Corporate Bond Approach".

The Fund aims to outperform the JP Morgan ESG CEMBI Broad Diversified Index (USD) before charges.

Portfolio securities

- The Fund invests at least 90% in bonds issued by corporations and governments.
- The Fund invests at least 70% in bonds issued by companies based or carrying out much of their business in Emerging Markets.
- The Fund may invest up to 10% in bonds issued by governments in Frontier Markets.
- Non-US Dollar denominated issues will typically be hedged back to US Dollars.
- Bonds will be of any credit quality. Up to 100% of the Fund may be invested in Sub-Investment Grade bonds.
- All bonds will be consistent with our Emerging Markets Sustainable Development Corporate Bond Approach. Financial derivative instruments, money market instruments and cash may not adhere to this approach.
- The Fund will invest in companies (including government-owned companies) with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base.
- The Fund will also invest up to 20% in SDG leaders. These are companies that are considered to be integral to the supply chain for progressing towards the UN SDGs, but do not currently meet the 20% materiality requirement.
- In addition we apply a set of company exclusions, which are related to the UN Global Compact, Tobacco, Thermal Coal, Oil & Gas, Gambling, Alcohol, Weapons and Weapons Systems. Details of how we apply our exclusion lists are captured within our "Emerging Markets Sustainable Development Corporate Bond Approach", which is published at www.abrdn.com under "Sustainable Investing".

Performance

Due to the share class having been launched within the past year and consequently having a performance track record of less than 12 months, the share class performance cannot currently be shown.



Key facts

Fund manager(s)	Global Emerging Market Debt Team
Fund managers start date	03 May 2021
Fund launch date	01 December 2021
Share class launch date	01 December 2021
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 8.6m
Number of holdings	48
Performance target	JP Morgan ESG CEMBI Broad Diversified Index
Yield to maturity exc derivatives ¹	6.44%
Entry charge (up to) ²	0.00%
Annual management charge	0.50%
Ongoing charge figure ³	0.66%
Minimum initial investment	USD 1,000,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Sedol	BMDV1P5
ISIN	LU2392364217
Bloomberg	ABDCBIU
Citicode	U4Q5
Valoren	114031580
WKN	A3C4J5
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.

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Management process

- The Fund is actively managed.
- The Investment Approach excludes companies with a 'High' ESG Risk Rating and identifies:
 - Companies aligned to the United Nations Sustainable Development Goals ("SDGs"), which are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. OR
 - Countries which meet our sustainable and responsible criteria on Environmental, Social, Governance and Political factors.
- Engagement with company management teams is part of our investment process and ongoing stewardship programme. Our process evaluates the ownership structures, governance and management quality of the companies.
- The Fund will target a lower carbon footprint compared to the benchmark as measured by the abrdn Carbon Footprint tool.
- The benchmark is also 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.

Top Ten Holdings

Fondo Mivivienda 4.625% 2027	2.7
India Cleantech Energy 4.7% 2026	2.6
BHARTI AIRTEL 4.375% 10-JUN-2025	2.4
HTA Group 7% 2025	2.4
Bank Rakyat Indonesia 3.95% 2024	2.4
MAF Global Securities 5.5% 2166	2.4
Sagicor Financial 5.3% 2028	2.3
TBC Bank JSC 5.75% 2024	2.3
Rumo Luxembourg Sarl 5.25% 2028	2.3
Swire Proper MTN Fin 3.5% 2028	2.3
Assets in top ten holdings	24.1

Country (%)

India	9.3
Peru	9.1
Chile	8.1
Brazil	6.7
Colombia	6.5
Indonesia	4.6
Guatemala	4.6
Hong Kong	4.5
Other	46.0
Cash	0.7

Maturity (%)

0-5 years	59.6
5-10 years	38.3
20-25 years	2.0

Source : abrdn 30/04/2022

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AA	2.1
A	6.7
BBB	27.9
BB	39.4
B	21.5
CCC	1.4
N/R	0.9

Composition by asset (%)

Financials	19.0
Telecommunication Services	16.6
Utilities	11.4
Government	7.4
Quasi Sovereign	4.7
Real Estate	4.6
Consumer Discretionary	4.3
Health Care	4.3
Cash	0.7
Other	26.9

- (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) Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the funds benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- (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

Effective duration (years) **4.26**

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.

A summary of investor rights can be found in English on our website - www.abrdn.com/corporate/legal. 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.com. 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.

This Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as a building or shares of a company.

¹The Historic Yield as at 31/03/2022 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 0.50% 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.

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 1941.

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.

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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.

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.

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