

Aberdeen Standard SICAV I - Asian Local Currency Short Term 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.

X Acc GBP

30 June 2022

Objective

The Fund aims to achieve a combination of income and growth by investing in bonds (which are like loans that pay a fixed or variable rate of interest) issued by governments, companies and other large organisations based, or carrying out much of their business, in Asian countries.

The Fund aims to outperform the Markit iBoxx Asia ex Japan (1-3 year) Index (USD) benchmark (before charges).

Portfolio securities

- The Fund invests at least two-thirds of its assets in local Asian currency denominated Debt and Debt-Related Securities with a maturity of up to five years issued by governments, supranational institutions or government-related bodies that are domiciled in Asian countries.
- Up to 30% of the Fund may be invested in Mainland Chinese bonds listed or traded on Chinese Markets.
- Bonds will be of any credit quality. Up to 50% of the Fund may be invested 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.)	10 years (p.a.)
Fund (net) (%)	1.42	4.59	4.59	6.35	3.08	3.18	n/a
Benchmark (%)	1.32	5.20	5.20	6.29	1.69	2.68	n/a

Discrete annual returns - year to 30/6

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (net) (%)	6.35	-1.01	4.06	5.34	1.33	5.72	15.28	5.05	-8.47	n/a
Benchmark (%)	6.29	-5.91	5.14	7.14	1.29	3.96	17.54	5.44	-7.40	n/a

Performance Data: Share Class X Acc GBP

Benchmark history: Benchmark – Markit iBoxx Asia ex Japan (1-3 year) (GBP)

Source: Indexco, Lipper, Russell Mellon. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (GBP). Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "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 does not predict future returns.



Key facts

Fund manager(s)	Kenneth Akintewe
Fund managers start date	01 March 2006
Fund launch date	02 August 1999
Share class launch date	03 December 2012
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 22.3m
Number of holdings	67
Benchmark	Markit iBoxx Asia ex Japan (1-3 year) (GBP)
Yield to maturity exc derivatives ¹	3.2%
Entry charge (up to) ²	0.00%
Annual management charge	0.50%
Ongoing charge figure ³	0.71%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	GBP
Sedol	B8N34N2
ISIN	LU0837966000
Bloomberg	ABALGRA LX
Citicode	GWQN
Reuters	LP68185043
Valoren	20137293
WKN	A1J6FK
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 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 under "Sustainable Investing".

Top Ten Holdings

Korea (Govt of) 0.75% 2023	8.4
CENTRAL HUIJIN 3.67% 16/01/24 CNY	7.1
China (Govt of) 2.88% 2023	7.0
China (Govt Of) 2.24% 2023	6.9
Indonesia (Govt of) 5.5% 2026	6.2
Korea (Govt of) 1.25% 2026	5.5
Pengurusan Air SPV Bhd 4.28% 2024	5.3
Malaysia (Govt of) 3.478% 2024	4.5
Malaysia (Govt of) 3.899% 2027	4.2
Korea (Govt of) 3.375% 2023	3.7
Assets in top ten holdings	58.8

Country (%)

Korea (South)	28.4
China	23.1
Malaysia	16.2
India	10.2
Indonesia	6.1
Thailand	5.9
United Arab Emirates	3.2
Hong Kong	2.2
Other	2.1
Cash	2.6

Source : abrdn 30/06/2022

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AA	28.4
A	35.7
BBB	33.2
N/R	2.7

Composition by asset (%)

Government	70.2
Quasi Sovereign	23.2
Financials	3.9
Cash	2.6
Other	0.1

- (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) Investing via Bond Connect involves special considerations and risks, including without limitation a less developed regulatory and legal framework, operational, title and regulatory risks.
- (g) 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.
- (h) 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.
- (i) 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 [^]	1.17
Fund Volatility [^]	5.76
Information Ratio [^]	0.57
R-Squared [^]	0.66
Sharpe Ratio [^]	0.50
Tracking Error [^]	3.42
Effective duration (years)	2.08

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.

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.

¹Yield to Maturity as at 30/06/2022 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

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).

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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