

# Aberdeen Standard SICAV I - World Credit Bond Fund

X Inc Hedged GBP



31 October 2021

## Objective

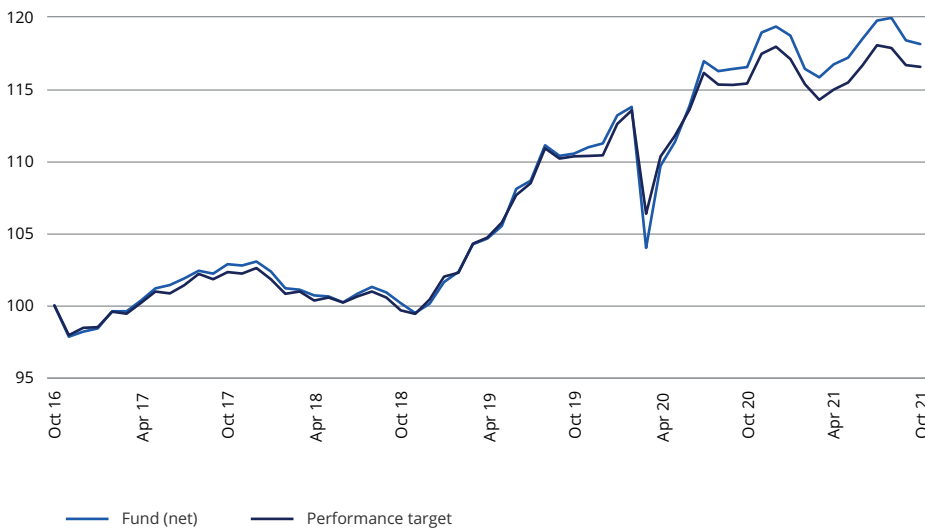
The Fund aims to achieve a combination of income and growth by investing in bonds (which are like loans that can pay a fixed or variable interest rate) issued by international companies, banks and governments worldwide.

The Fund aims to outperform the Bloomberg Global Aggregate Credit Index (Hedged to USD) benchmark (before charges).

## Portfolio securities

- The Fund invests at least two-thirds of its assets in bonds issued by companies (including government-owned companies) worldwide.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	-0.22	1.20	-1.01	1.38	5.66	3.39
Performance target (%)	-0.10	1.37	-1.19	1.00	5.36	3.11

## Discrete annual returns - year to 31/10

	2021	2020	2019	2018	2017
Fund (net) (%)	1.38	5.44	10.36	-2.63	2.87
Performance target (%)	1.00	4.58	10.73	-2.60	2.32

Performance Data: Share Class X SInc Hedged GBP

Benchmark history: Performance comparator - Bloomberg Barclays Global Aggregate Credit (Hedged to GBP)

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

"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 performance target / performance comparator / 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.

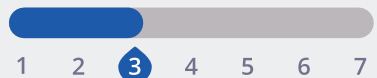
**Past performance is not a guide to future returns and future returns are not guaranteed.**

## Key facts

Fund manager(s)	Rich Smith
Fund managers start date	09 November 2015
Fund launch date	09 November 2015
Share class launch date	16 November 2015
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 21.9m
Number of holdings	237
Performance target	Bloomberg Global Aggregate Credit (Hedged to GBP)
Performance comparator	Bloomberg Barclays Global Aggregate Credit (Hedged to GBP)
Yield to maturity exc derivatives <sup>1</sup>	2.21%
Entry charge (up to) <sup>2</sup>	0.00%
Annual management charge	0.45%
Ongoing charge figure <sup>3</sup>	0.68%
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	BYTBQS1
ISIN	LU1297491646
Bloomberg	ABWCR1G LX
Citicode	E0TP
Reuters	LP68341146
Valoren	30242512
WKN	A142EX
Domicile	Luxembourg

## Risk and reward profile

Lower risk Typically lower rewards Higher risk Typically higher rewards



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.

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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 Fixed Income ESG Integration Approach are published at [www.aberdeenstandard.com](http://www.aberdeenstandard.com) under Responsible Investing.

## Top ten issues (%)

Mexico(Utd Mex St) 1.625% 08/04/26	1.1
Saudi Arabian Oil Co 3.5% 16/04/29	1.1
UBS 0.875% 03/11/31	1.0
Cnac Hk Finbridge Co 5.125% 14/03/28	1.0
Credit Suisse 6.25% Var Perp	1.0
UBS Grp Funding Switz 7%	1.0
Citigroup 2.572% Frn 03/06/31	1.0
ING Groep 6.75% Var Perp	1.0
Mexichem Sab De 4% 04/10/27	1.0
CCB Europe 0% 28/06/24	1.0
<b>Assets in top ten issues</b>	<b>10.2</b>

## Country (%)

United States	40.1
United Kingdom	10.4
Netherlands	8.2
Germany	6.5
Mexico	4.5
China	4.0
Switzerland	3.7
France	3.6
Other	19.6

Source : abrdn 31/10/2021

Figures may not always sum to 100 due to rounding.

## Sector (%)

Industrial	35.6
Financial	34.2
Government Related	9.2
Utility	8.1
Asset Backed	2.5
Domestic Government	1.8
Pooled Fund	0.6
Other	4.5
Cash	3.4

## Credit rating (%)

AAA	2.2
AA	4.4
A	16.0
BBB	56.9
BB	16.4
B	0.1
N/R	4.1

- (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 high yielding bonds which carry a greater risk of default than those with lower yields.
- (e) 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.
- (f) 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.
- (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 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>	1.19
Fund Volatility <sup>^</sup>	6.64
Information Ratio <sup>^</sup>	0.61
R-Squared <sup>^</sup>	0.98
Sharpe Ratio <sup>^</sup>	0.88
Tracking Error <sup>^</sup>	1.42
Modified Duration	6.95

Source : abrdn. <sup>^</sup> 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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A summary of investor rights can be found in English on our website - [www.abrdn.com/legal-notice](http://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.com](http://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.

<sup>1</sup>Yield to Maturity as at 31/10/2021 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 0.45% 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.

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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.

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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](http://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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