ASI Emerging Markets Bond Fund

Class I Inc GBP

Aberdeen Standard Investments

31 May 2021

Objective

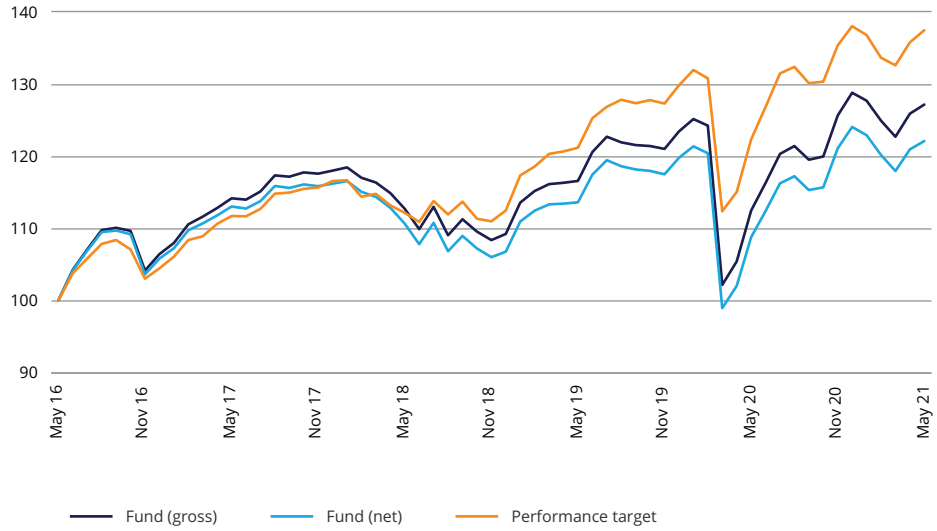
To generate income and some growth over the longer term (5 years or more) by investing in emerging markets corporate and/or government bonds.

Performance Target: To achieve the return of the JP Morgan EMBI Global Diversified Index (Hedged to GBP) plus 2.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.
The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Portfolio securities

- The fund will invest at least 70% in bonds including government, sub-sovereign, and corporate bonds issued by emerging market countries or corporations which carry out a substantial part of their operations, derive a significant proportion of their revenues or profits or have a significant proportion of their assets in these countries.
- The fund may also hold bonds issued by other governments or sub-sovereigns anywhere in the world.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	1.01	1.20	-1.28	13.09	4.11	4.92
Fund (net) (%)	0.96	0.83	-1.58	12.26	3.33	4.06
Performance target (%)	1.24	1.55	-0.41	12.40	7.03	6.58

Discrete annual returns - year to 31/5

	2021	2020	2019	2018	2017
Fund (gross) (%)	13.09	-3.53	3.44	-1.27	14.16
Fund (net) (%)	12.26	-4.26	2.67	-2.12	13.02
Performance target (%)	12.40	0.95	8.05	0.40	11.70

Performance Data: Share Class I Inc.
Benchmark history: Performance comparator/Portfolio constraining benchmark – JP Morgan EMBI Global Diversified (Hedged to GBP)
Source: Lipper & JP Morgan. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
"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. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

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	09 March 2011
Share class launch date	01 October 2012
Authorised corporate director (ACD)	Aberdeen Standard Fund Managers Limited
Fund size	£44.2m
Number of holdings	175
Performance target	JP Morgan EMBI Global Diversified (Hedged to GBP) +2.50%
Performance comparator/ Portfolio constraining benchmark	JP Morgan EMBI Global Diversified (Hedged to GBP)
Yield to maturity[1]	5.47%
Entry charge (up to)[2]	0.00%
Annual management charge	0.75%
Ongoing charge figure[3]	0.91%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B5V8SG9
ISIN	GB00B5V8SG93
Bloomberg	ABEEBI1 LN
Citicode	N2Z4
Reuters	LP68179427
Domicile	United Kingdom

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 **4** 5 6 7

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

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

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Management process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations across bonds and derivatives in emerging markets as well as currencies.
- In seeking to achieve the performance target, the JP Morgan EMBI Global Diversified (GBP Hedged) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ('tracking error') between the returns of the fund and the index is not ordinarily expected to exceed 8.50%. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the JP Morgan EMBI Global Diversified (GBP Hedged) Index.
- Please Note: The Fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Country (%)

Mexico	9.0
Brazil	5.2
Qatar	5.1
Egypt	4.8
Ukraine	4.7
South Africa	4.4
United Arab Emirates	4.2
Dominican Republic	3.3
Other	59.2

Credit rating (%)

AA	6.0
A	3.3
BBB	19.0
BB	26.2
B	33.4
CCC	5.9
C or below	1.0
N/R	5.2

Currency (%)

Other	1.2
GBP	88.7
MXN	2.0
INR	1.8
BRL	1.7
UYU	1.4
RUB	1.3
USD	1.0
CNY	1.0

Composition by asset (%)

Government	72.5
Quasi Sovereign	13.1
Corporate	9.2
Cash	3.1
Other	2.1

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) 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^	1.12
Fund Volatility^	12.47
Index Volatility^	11.01
Information Ratio^	-0.16
R-Squared^	0.98
Sharpe Ratio^	0.23
Tracking Error^	2.26
Modified Duration	6.76

Source : Aberdeen Standard Investments. ^ Three year annualised.

Derivative usage

- The fund will make routine use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management').
- Derivatives can be used to generate growth, consistent with the Fund's risk profile, if market prices are expected to rise ('long positions') or fall ('short positions').
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

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 The Prospectus also contains a glossary of key terms used in this document.

[1]Yield to Maturity 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.
[2]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.
[3]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.

The fund is a sub-fund of Aberdeen Standard OEIC I, an authorised open-ended investment company (OEIC).
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