

# ASI (SLI) Corporate Bond Fund

Platform 1 Acc GBP

28 February 2021

## Objective

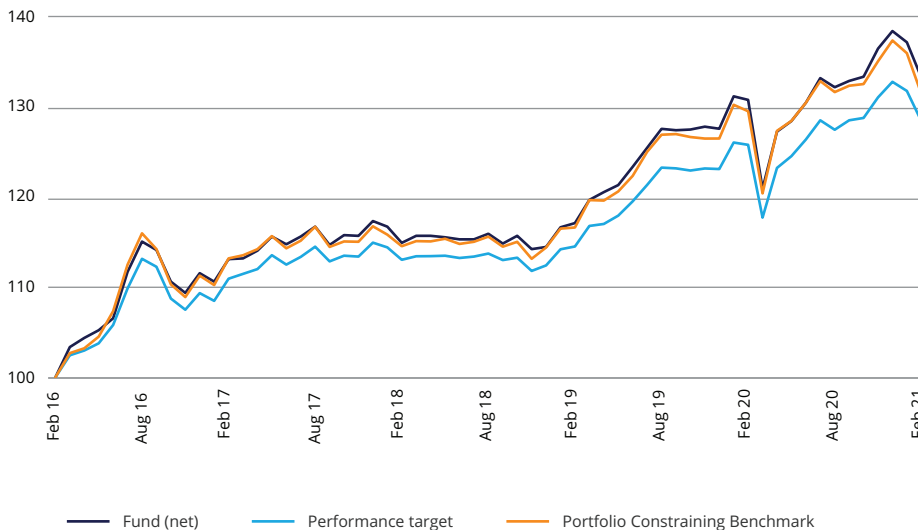
To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated investment grade corporate bonds.

**Performance Target:** To exceed the Investment Association Sterling Corporate bond Sector Average return (after charges) over 1 year and be top quartile over rolling three year periods. 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 sector.

## Portfolio securities

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, including sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and 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 (net) (%)	-2.85	0.83	-3.72	1.91	5.06	5.91
Performance target (%)	-2.54	0.76	-3.28	2.10	4.35	5.14
Portfolio constraining benchmark (%)	-3.31	-0.14	-4.31	1.50	4.70	5.63
Sector ranking (%)	57/99	45/99	57/99	45/98	19/93	20/84
Quartile (%)	3	2	3	2	1	1

## Discrete annual returns - year to 28/2

	2021	2020	2019	2018	2017
Fund (net) (%)	1.91	11.67	1.90	1.59	13.12
Performance target (%)	2.10	9.86	1.31	1.89	10.95
Portfolio constraining benchmark (%)	1.50	11.07	1.81	1.20	13.21
Sector ranking (%)	45/98	16/96	23/93	50/91	17/84
Quartile (%)	2	1	1	3	1

Performance Data: Share Class Platform 1 Acc GBP.

Benchmark history: Performance target/Performance comparator – IA Sterling Corporate Bond Sector Average

Source: Aberdeen Standard Investments (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

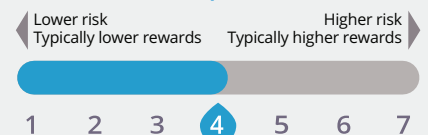
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include 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)	Adam Walker
Fund managers start date	01 December 2005
Fund launch date	09 July 1990
Share class launch date	29 July 2011
Authorised corporate director (ACD)	Aberdeen Standard Fund Managers Limited
Fund size	£162.6m
Number of holdings	155
Performance target/Performance comparator	IA Sterling Corporate Bond Sector Average
Portfolio constraining benchmark	Markit iBoxx Sterling Collateralized & Corporates
Entry charge (up to) <sup>1</sup>	0.00%
Annual management charge	0.50%
Ongoing charge figure <sup>2</sup>	0.66%
Minimum initial investment	£1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BYYR0Y8
ISIN	GB00BYYR0Y84
Bloomberg	SLICP1A LN
Citicode	04RF
Domicile	United Kingdom

## 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

Management process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the iBoxx Sterling Collateralized & Corporates 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 3%. Due to the active nature of the management process, the Funds profile may deviate significantly from the iBoxx Sterling Collateralized & Corporates Index over the long term.
- Please note: The Funds 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.

Top ten issues (%)

UK (Govt of) 0.375% 2030	2.1
Premiertel 6.175% 2032	1.6
Gatwick 5.75% 2037	1.6
Longstone Finance 4.896% 2031	1.4
Heathrow Funding 7.125% 2024	1.4
Telereal 6.1645% 2031	1.4
Broadgate 5.098% 2035	1.3
Heathrow Funding 6.45% 2033	1.3
HSBC Bank 5.375% 2030	1.2
Delamare Finance 5.5457% 2029	1.2
Assets in top ten issues	14.5

Country (%)

UK	60.3
USA	9.6
Jersey	9.2
Netherlands	7.0
France	4.0
Germany	2.4
Denmark	1.9
Cayman Isl.	1.0
Floating Rate Notes	0.8
Cash and Other	3.8

Source : Aberdeen Standard Investments 28/02/2021  
Figures may not always sum to 100 due to rounding.

Sector (%)

Financials	45.2
Corporates	35.0
Collateralised	17.0
Gilts	2.1
Not Classified	0.7

- (e) 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.
- (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 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

Fund Volatility^ 6.20

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 include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

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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>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>2</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 0.50% 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.

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

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