

ASI Sterling Opportunistic Corporate Bond Fund

(From 7 August 2019 the fund name was amended from Aberdeen Sterling Opportunistic Corporate Bond Fund to ASI Sterling Opportunistic Corporate Bond Fund)

Class A Income GBP

30 June 2020

Objective

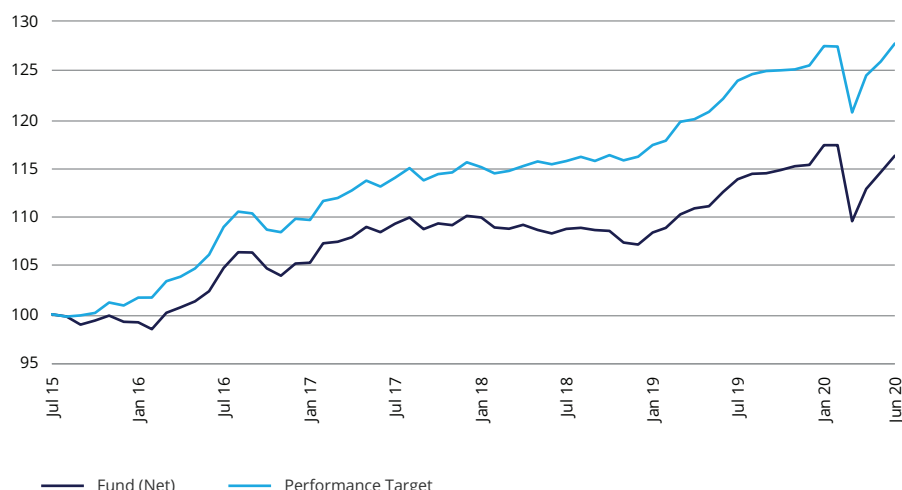
The fund aims to provide income and some growth over the long term (5 years or more) by investing in bonds.

Performance Target: To achieve the return of iBoxx Sterling Collateralized & Corporates (1-10 year) Index plus 1.25% 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 80% in bonds issued anywhere in the world by governments, sub-sovereigns and corporations.
- The fund may invest in investment grade, emerging market, high yield, inflation-linked, convertible, asset backed and mortgage-backed bonds.
- At least 80% of the Funds investments will be in Sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-Sterling investments. The fund has some flexibility to seek returns from currencies.
- 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) (%)	1.47	0.89	0.89	3.38	2.37	3.15
Performance target (%)	1.47	1.79	1.79	4.64	4.15	5.22

Discrete annual returns - year to 30/6

	2020	2019	2018	2017	2016
Fund (Net) (%)	3.38	3.92	-0.12	5.91	2.75
Performance target (%)	4.64	5.82	2.02	6.58	7.13

Performance Data: Share Class A Inc. Source: Lipper. 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.

Performance Target / Performance Comparator / Portfolio Constraining Benchmark: Bank of England Base Rate from 31/08/2008 to 09/07/2015.

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)	Luke Hickmore
Fund manager's start date	10 July 2015
Fund launch date	10 July 2015
Shareclass launch date	10 July 2015
Fund size	£225.4m
Number of holdings	342
Performance target	iBoxx Sterling Collateralized & Corporates (1-10 year) Index +1.25% from 10/07/2015
Performance comparator/ Portfolio constraining benchmark	iBoxx Sterling Collateralized & Corporates (1-10 year) Index from 10/07/2015
Yield to maturity inc derivatives ²	2.98%
Entry charge (up to) ³	0.00%
Annual management charge	0.95%
Ongoing charge figure ¹	1.07%
Minimum initial investment	£500
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BWK27J7
ISIN	GB00BWK27J77
Bloomberg	ASTAINC LN
Domicile	United Kingdom

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 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.

Investor Services

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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.
- In seeking to achieve the Performance Target, the iBoxx Sterling Collateralized & Corporates (1-10 year) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The team seeks to reduce the risk of significant changes in the value of the fund compared to the index. The potential change in value of the fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of the index.
- 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 issuers (%)

UK (Govt of) 1.625% 10/28	3.9
ABN Amro Bank 5.75% Var Perp EUR	2.4
UK (Govt Of) 1% 22/04/24	2.3
Caixa Geral De Depositos 10.75%	2.3
HSBC Bank Funding Ster 5.844% FRN 29/11/49 GBP	1.9
Welltower 4.8% 20/11/28 GBP	1.6
Firstgroup 8.75% 08/04/21 GBP	1.6
Bank of Nova Scotia 4.65% 12/04/49	1.5
UK (Govt Of) 1.5% 22/07/26 GBP	1.5
Anninton Funding 1.65% 12/07/24 EMTN EUR	1.4
Assets in top ten issuers	20.4

Country (%)

United Kingdom	52.8
United States	11.7
France	6.6
Netherlands	5.8
Australia	3.2
Germany	3.0
Canada	2.9
Switzerland	2.4
Italy	2.4
Cash and Other	9.3

Sector (%)

Financial	53.0
Industrial	21.1
Utility	11.5
Domestic Government	7.7
Asset Backed	3.7
Government Related	0.2
Derivative	-0.2
Cash and Other	2.9

Credit rating (%)

AAA	0.4
AA	7.7
A	5.7
BBB	57.5
BB	19.2
B	6.9
CCC	0.1
N/R	2.5

Source : Aberdeen Standard Investments 30/06/2020

Figures may not always sum to 100 due to rounding.

- (c) 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.
- (d) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- (e) 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.
- (f) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (g) 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.

Risk stats

Beta [^]	1.15
Fund Volatility [^]	4.95
Index Volatility [^]	4.21
Information Ratio [^]	0.56
R-Squared [^]	0.95
Sharpe Ratio [^]	0.45
Tracking Error [^]	1.22

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 Funds 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.

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific 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

¹The 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 0.95% 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.

²Yield to Maturity as at 30/06/2020 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

³These are the maximum charges that we might take out of your money before it is invested. In some cases, you may pay less and you should speak to your financial advisor about this.

The funds Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.

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