

ASI Emerging Markets Bond Fund

A Inc GBP



31 May 2022

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.

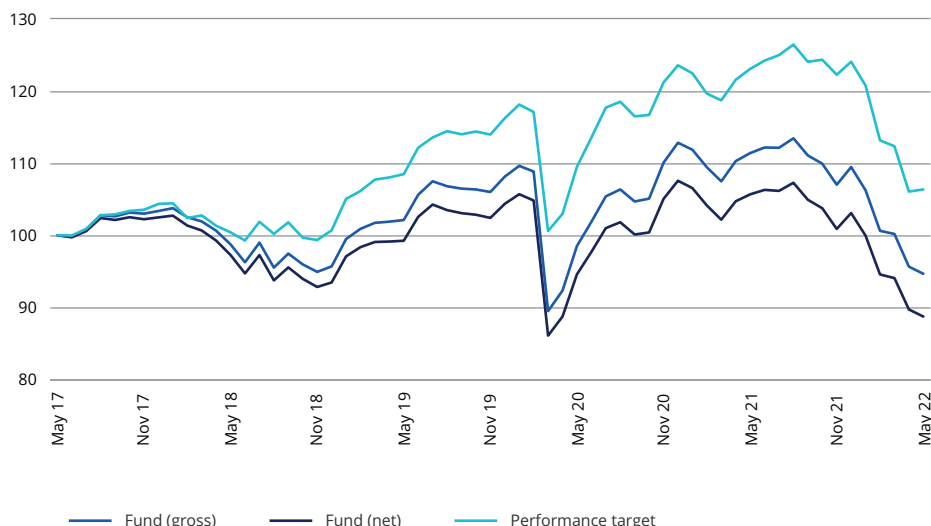
Performance Target: To achieve the return of the JP Morgan EMBI Global Diversified Index (Hedged to GBP) plus 2.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they 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 abrdn), 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) (%) | -1.03 | -11.55 | -13.53 | -15.04 | -2.50 | -1.09 |
| Fund (net) (%) | -1.10 | -12.06 | -13.95 | -16.04 | -3.65 | -2.36 |
| Performance target (%) | 0.27 | -13.03 | -14.29 | -13.60 | -0.66 | 1.24 |

Discrete annual returns - year to 31/5

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------|--------|-------|-------|------|-------|
| Fund (gross) (%) | -15.04 | 13.09 | -3.53 | 3.44 | -1.27 |
| Fund (net) (%) | -16.04 | 11.75 | -4.68 | 2.04 | -2.75 |
| Performance target (%) | -13.60 | 12.40 | 0.95 | 8.05 | 0.40 |

Performance Data: Share Class A Inc.

Benchmark history: Performance target – JP Morgan EMBI Global Diversified (Hedged to GBP) +2.50%

Source: Lipper & JP Morgan. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

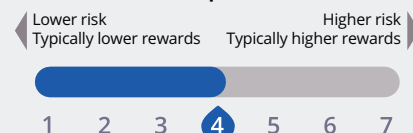
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include 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 | 09 March 2011 |
| Authorised corporate director (ACD) | Aberdeen Standard Fund Managers Limited |
| Fund size | £18.9m |
| Number of holdings | 138 |
| Performance target | JP Morgan EMBI Global Diversified (Hedged to GBP) +2.50% |
| Yield to maturity exc derivatives ¹ | 10.31% |
| Distribution frequency | Monthly |
| Entry charge (up to) ² | 0.00% |
| Annual management charge | 1.20% |
| Ongoing charge figure ³ | 1.35% |
| Minimum initial investment | GBP 500 |
| Fund type | OEIC |
| Valuation point | 12:00 (UK time) |
| Base currency | GBP |
| Sedol | B59TZP2 |
| ISIN | GB00B59TZP29 |
| Bloomberg | ABEEBAI LN |
| Citicode | N222 |
| Reuters | LP68087821 |
| 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 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.

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Management process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies 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.

Top Ten Holdings

| | |
|--------------------------------------|------|
| Qatar (Govt of) 4.4% 2050 | 3.6 |
| Ecuador (Govt of) 5% 2030 | 2.7 |
| Chile (Govt of) 4.7% 2030 | 2.6 |
| Brazil (Govt of) 10% 2023 | 2.4 |
| Armenia (Govt of) 3.95% 2029 | 2.0 |
| Bahrain (Govt of) 7% 2026 | 2.0 |
| South Africa 6.5% 2041 | 2.0 |
| MEGlobal Canada ULC 5% 2025 | 1.6 |
| Perusahaan Listrik Negar 3.875% 2029 | 1.6 |
| Georgian Railway Jsc 4% 2028 | 1.6 |
| Assets in top ten holdings | 22.1 |

Country (%)

| | |
|----------------------|------|
| Brazil | 6.6 |
| Mexico | 5.6 |
| South Africa | 5.3 |
| Saudi Arabia | 5.2 |
| Qatar | 5.0 |
| Dominican Republic | 4.1 |
| Egypt | 4.0 |
| United Arab Emirates | 3.6 |
| Other | 56.9 |
| Cash | 3.8 |

Currency (%)

| | |
|-----|------|
| GBP | 92.9 |
| USD | 1.9 |
| UYU | 1.6 |
| INR | 1.4 |
| ZAR | 1.2 |
| EUR | 0.6 |
| CLP | 0.3 |
| BRL | 0.2 |

Source : abrdn 31/05/2022
Figures may not always sum to 100 due to rounding.

Credit rating (%)

| | |
|-----|------|
| AA | 7.5 |
| A | 8.2 |
| BBB | 13.1 |
| BB | 31.9 |
| B | 31.4 |
| CCC | 6.9 |
| CC | 0.3 |
| C | 0.2 |
| D | 1.9 |
| N/R | -1.4 |

Composition by asset (%)

| | |
|------------------|------|
| Government | 73.7 |
| Quasi Sovereign | 14.8 |
| Materials | 4.3 |
| Energy | 3.4 |
| Real Estate | 2.6 |
| Financials | 2.3 |
| Consumer Staples | 0.8 |
| Cash | 3.8 |
| Other | -5.8 |

- (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^ | 1.06 |
| Fund Volatility^ | 12.83 |
| Index Volatility^ | 11.90 |
| Information Ratio^ | 0.49 |
| R-Squared^ | 0.98 |
| Sharpe Ratio^ | -0.18 |
| Tracking Error^ | 2.15 |
| Effective duration (years) | 6.71 |

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund will routinely use 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 also 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.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

¹Yield to Maturity as at 31/05/2022 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 1.20% 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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