

Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund

A Acc USD

31 December 2022

Important Information

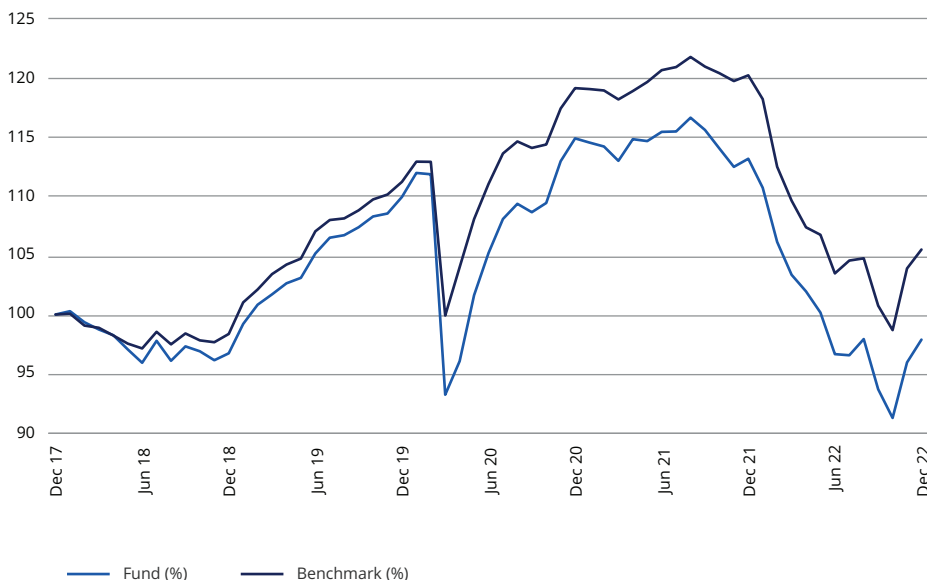
- The Fund invests in Debt and Debt-related securities issued by corporations (including government-owned corporations) in a CEMBI Emerging Market as at the date of investment.
- The Fund is therefore exposed to risks related to emerging markets, investing in sub-investment grade and/or unrated debt securities, counterparty, securities lending agreements, currency and exchange rates.
- The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- The Fund may at its discretion pay dividends out of the capital of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investment in this Fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the investment could be lost.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents for further details including the risk factors .

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 companies, governments or other bodies in Emerging Market countries.

The Fund aims to outperform the JP Morgan CEMBI Broad Diversified Index (USD) before charges.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (%)	2.01	1.26	-13.52	-13.52	-3.80	-0.43	1.63
Benchmark (%)	1.54	1.95	-12.26	-12.26	-1.75	1.08	2.81

Discrete annual returns - year to 31/12

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (%)	-13.52	-1.51	4.51	13.68	-3.27	9.34	10.44	0.26	1.80	-2.58
Benchmark (%)	-12.26	0.91	7.13	13.09	-1.65	7.96	9.65	1.30	4.96	-0.60

Performance Data: Share Class A Acc USD

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

"Fund (%)" refers to the actual unit price performance of the shareclass shown. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Benchmark history: Benchmark - JP Morgan CEMBI Broad Diversified Index (USD)

Past performance does not predict future returns.

Ratings

Morningstar **★★★**

Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 31/12/2022, in the Global Emerging Markets Corporate Bond Morningstar Category.

Key facts

Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	30 December 2010
Share class launch date	07 March 2011
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 1.2bn
Number of holdings	220
Benchmark	JP Morgan CEMBI Broad Diversified Index (USD)
Yield to maturity exc derivatives ¹	8.38%
Initial sales charge ²	5.00%
Annual management charge	1.50%
Ongoing charge figure ³	1.70%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Price high/low (52 wks)	15.916USD/ 12.826USD
Price as at 30/12/2022	13.758USD
Sedol	B681XG3
ISIN	LU0566480116
Bloomberg	ABEEMA2 LX
Citicode	N1N7
Reuters	LP68087557
Valoren	12575568
WKN	A1JFG4
Domicile	Luxembourg

Please refer to Aberdeen Standard SICAV I Fund Prospectus for more details of other fees.

For further information
General enquiry: +852 2103 4700
Fax: +852 2103 4788

www.abrdn.com/hk

Top Ten Holdings

Teva Pharmaceutical Finance Ne 3.15% 2026	1.6
Telefonica Celular Del Paraguay 5.875% 2027	1.1
Saudi Arabia (Govt of) 4% 2025	1.0
GNL Quintero 4.634% 2029	1.0
MEGlobal Canada ULC 5% 2025	0.9
Ecopetrol SA CB 5.0% 02/11/2031	0.8
Promigas Gases Pacifico 3.75% 2029	0.8
Rutas 2 and 7 Finance 0% 2036	0.8
Africa Finance 2.875% 2028	0.8
Intercorp Peru 3.875% 2029	0.8
Assets in top ten holdings	9.6

Market (%)

Colombia	6.9
India	6.1
Mexico	6.0
United Arab Emirates	5.3
Brazil	4.8
Peru	4.5
Chile	3.7
South Africa	3.4
Other	54.0
Cash	5.3

Currency (%)

USD	100.0
-----	-------

Credit rating (%)

AAA	0.3
AA	3.0
A	8.3
BBB	27.7
BB	31.4
B	18.9
CCC	4.2
CC	0.1
C	0.3
D	0.2

Composition by asset (%)

Financials	21.7
Energy	10.7
Utilities	9.1
Materials	8.9
Telecommunication Services	8.3
Consumer Discretionary	5.9
Quasi Sovereign	5.7
Real Estate	4.7
Cash	5.3
Other	19.7

[^]Income Payable: The fund aims to pay dividend on a monthly basis. Dividend payout is not guaranteed. Dividends may be paid out of the fund's capital. A positive dividend payout does not imply a positive return of the fund. Please refer to bullet point no. 7 & 8 in the important information box overleaf.

Risk stats

	3 years	5 years
Beta [^]	1.26	1.26
Fund Volatility [^]	12.63	10.16
Information Ratio [^]	-0.08	0.07
R-Squared [^]	0.96	0.96
Sharpe Ratio [^]	-0.23	-0.03
Tracking Error [^]	3.56	2.85

Source: abrdn, total return, Gross of Fees, BPSS, Datastream, USD, as of 30/11/2022. Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.[^] 3 and 5 year annualised. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Fund volatility measures historical volatility. Information ratio measures the portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. R-squared measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Average credit rating	Ba3
Effective duration (years)	4.01

Source: abrdn as at 31/12/2022

Source : abrdn 31/12/2022

Figures may not always sum to 100 due to rounding.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Product Key Facts Statement and Prospectus which are available on our website www.abrdn.com/hk. The Prospectus also contains a glossary of key terms used in this document.

¹Yield to Maturity as at 31/12/2022 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 1.50% 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.

Important information

This document is strictly for informational purposes only and does not constitute an offer to sell, or solicitation of an offer to purchase any security, nor does it constitute investment advice, investment recommendation or an endorsement with respect to any investment products. Investors should not make an investment into the investment product based solely on this document and should read the relevant offering documents for more details to ensure that they fully understand the associated risks before investing. Investors are responsible for their investment decisions and should ensure that the intermediary has advised on the investment product's suitability. If in doubt, please seek independent financial and professional advice.

Investment involves risk. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future performance. Investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate. No liability whatsoever is accepted for any loss arising from any person acting on any information contained in this document.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

This document is issued by abrdn Hong Kong Limited and has not been reviewed by the Securities and Futures Commission.