

Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund

Important Information

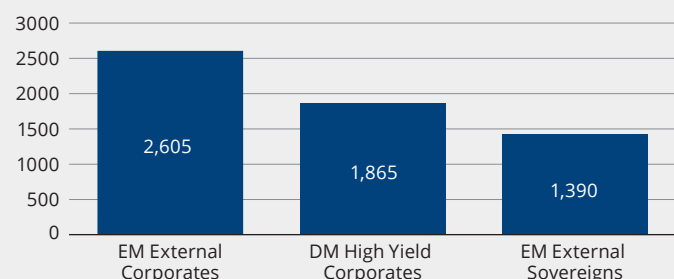
- The Fund invests in Debt and Debt-related securities issued by corporations (including government-owned corporations) in a CEMBI Emerging Market as at the date of investment.
- The Fund invests in emerging markets which tend to be more volatile and is subject to higher political, regulatory, credit and liquidity risks.
- The Fund may invest in financial derivative instruments and enter into currency forward contracts for hedging and/or investment purposes. Trading in currency forward contracts is substantially unregulated.
- The currency exposure of the Fund may be altered, solely through the use of derivative contracts. Performance may be strongly influenced by movements in currency rates.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Credit risk reflects the ability of a bond issuer to meet its obligations.
- 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 enter into securities lending transactions that may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.
- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- 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 are responsible for their investment decisions and should ensure that the intermediary has advised on fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

01 A sizeable market

With over USD2 trillion of bonds, the emerging market (EM) corporate bond market is sizeable – comfortably bigger than the developed market (DM) high yield corporate bond market and nearly double the size of the EM external government bond market.

Relative size of selected global bond market

USD billion



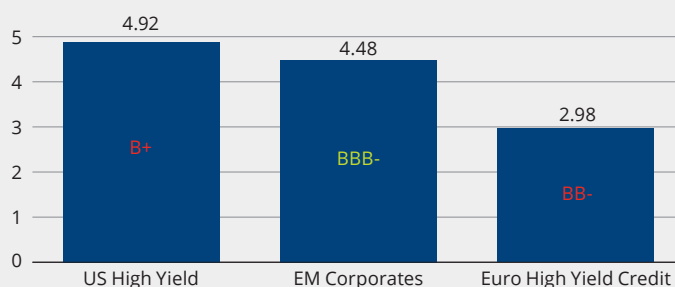
Source: JP Morgan, 31 March 2021. For illustrative purposes only.

02 Competitive yields

EM corporates' current yield of 4.48% is somewhat lower than US High Yield's 4.92%, but competitive given EM corporates' higher investment grade average credit rating of BBB-.

Yield comparison

Current yield %

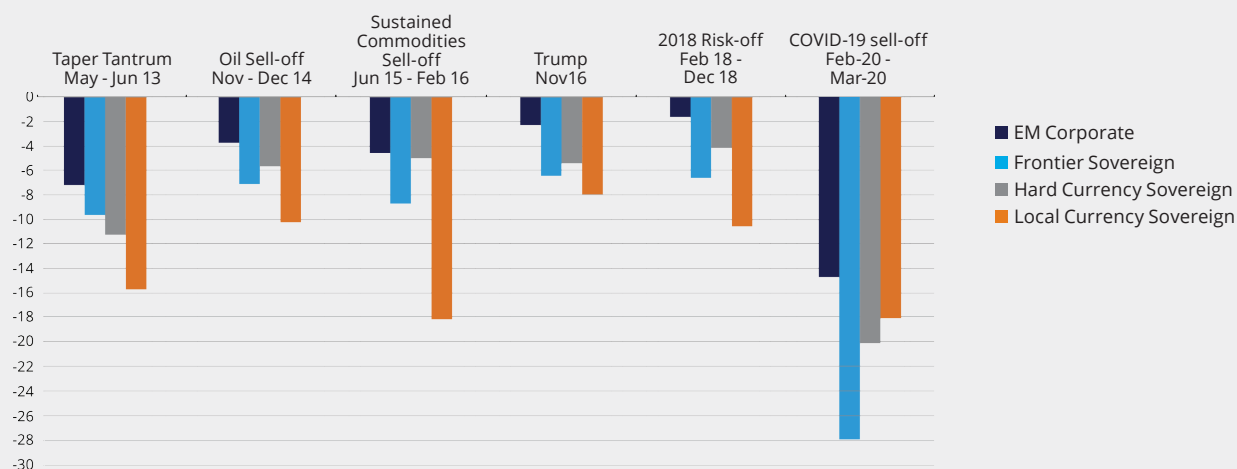


Average rating: green = investment grade; red = non-investment grade. Source: JP Morgan, BAML, 31 March 2021. A positive yield does not imply a positive return. For illustrative purposes only.

03 Relatively resilient in crisis periods

As shown below, during past periods of market stress, the performance of EM corporate debt has been relatively resilient compared to other EMD segments.

Relative performance of asset classes through market downturns



Source: Bloomberg, JP Morgan, 31 December 2020. Past performance is not a guide to future results
Indices used: EM Corporate = JP Morgan CEMBI Broad Diversified (USD); Frontier Sovereign = JP Morgan NEXGEM; Hard Currency Sovereign = JP Morgan EMBI GD; Local Currency Sovereign = JP Morgan GBI-EM GD. For illustrative purposes only

04 Exposure to EM growth



EM corporate bonds can provide both an income and exposure to the **EM growth story**, which is increasingly being driven by domestic consumption rather than exports. Crucially, this has historically been achieved with **lower risk than EM equities**.¹

05 Exceptional EM research



In its quest to uncover exceptional EM corporate debt investment opportunities, the Fund has access to over 100 dedicated EM specialists based in Asia, London and Sao Paolo, who collectively manage USD \$20.3bn (as of 31 December 2020) of EM debt assets in total.² This includes 50 EM fixed income professionals.

06 Robust fund performance to date

The Fund has a strong track record – since its inception in March 2011, the Fund has delivered a cumulative (gross) return of 90.8% compared to 74.0% for the index³.

Calendar year performance (%)

	2020	2019	2018	2017	2016
Fund	4.5	13.7	-3.3	9.3	10.4
Benchmark	7.1	13.1	-1.6	8.0	9.7

Performance Data: Share Class A Acc USD. Source: Lipper, as of 31 March 2021. Calculation basis: total return, NAV to NAV, in USD, net of annual charges, gross income reinvested. These figures do not include an initial charge; if this is paid, it will reduce performance from that shown. Benchmark - JP Morgan CEMBI Broad Diversified Index (USD)
Past performance is not a guide to future performance.

Accolades



FSM Fund Picks 2020/21
Bond Fund - Global Emerging Markets Category

Platinum Award Fund Selector Asia Awards 2020
Emerging Market Bond Category

The above awards reflect performance as at the previous calendar year end. The above awards are for reference only. It is not indicative of the actual performance of the funds.

¹ Source: JP Morgan, 31 March 2021.

² Dedicated 3rd party EMD mandates only. Excludes assets managed on behalf of Multi-Asset and GARS. Source: Aberdeen Standard Investments, 31 December 2020.

³ Aberdeen Standard Investments, BPSS, Datastream as of 31 December 2020. Performance is shown gross of fees in USD for Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Reference index: JP Morgan CEMBI Broad Diversified Index (USD).

Key facts

Launch date	7 March 2011
Domicile	Luxembourg
Fund size	USD 2.2 billion
Benchmark	JP Morgan CEMBI Broad Diversified Index (USD)
Base Currency	USD
ISIN code	LU0566480116 (A Acc USD) LU0566480033 (A MInc USD)
Bloomberg code	ABEEMA2 LX (A Acc USD) ABEEMA1 LX (A MInc USD)
Minimum investment	USD 1,000 or currency equivalent
Source: Aberdeen Standard Investments, 31 March 2021.	

Fund distribution

Month Ending	Payout Date	Distribution Rate*	Annualised Yield**
28 February 2021	31 March 2021	0.027450	3.10%
31 January 2021	26 February 2021	0.026414	2.95%
31 December 2020	31 January 2021	0.026069	2.79%
30 November 2020	31 December 2020	0.026882	2.96%
31 October 2020	30 November 2020	0.027839	3.11%
30 September 2020	31 October 2020	0.026750	3.08%

Sources: Aberdeen Standard Investments, as of 31 March 2021. Aims at monthly distribution. Dividend rate is not guaranteed, dividend can be paid out of capital. Please refer to Important information bullet point 8 and 9. A positive yield does not imply a positive return of the fund.
* Actual dividend payout is subject to individual distributor.
** Annualised Yield = (Dividend per share/Price (end month)) x 12 (months) x 100%.

Important Information

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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.

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