

Aberdeen Standard Emerging Market Local Currency Debt Fund

30 June 2021

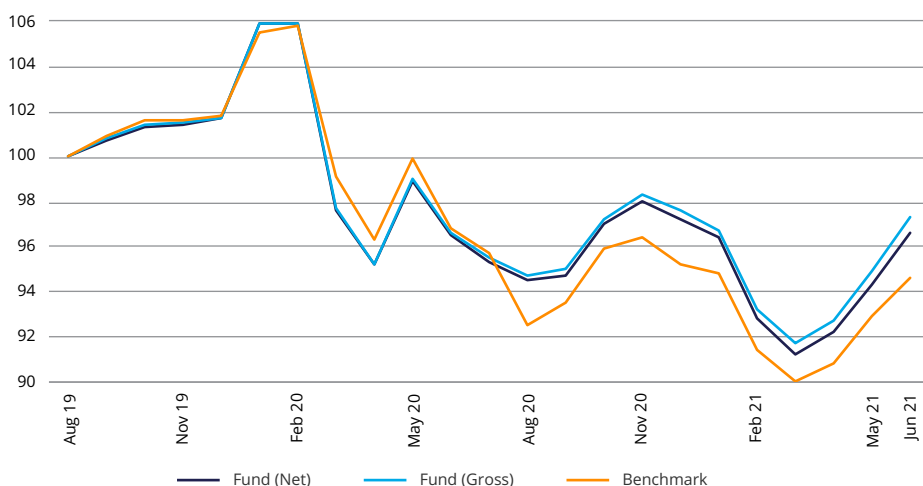
Investment objective

To outperform the benchmark, the J.P. Morgan GBI-EM Global Diversified Index (Australian dollar unhedged), over rolling three year periods, by investing primarily in emerging market currencies and emerging market local currency-denominated debt and debt-related securities.

Investment strategy

The Fund will invest in the Underlying Fund and may hold up to 5% of its assets in money market instruments, cash or collective investment schemes investing in money market instruments or cash. The Underlying Fund's investment objective is long term total return and to outperform the JP Morgan GBI-EM Global Diversified Index (USD) benchmark before charges. The Underlying Fund seeks to achieve its investment objective by investing primarily in emerging market currencies and emerging market local currency-denominated debt and debt related securities. These include bonds as well as inflation linked bonds issued by governments, supranational institutions or government-related bodies. The Underlying Fund may hold investment grade and sub-investment grade corporate bonds issued in non-emerging market countries world wide. The Underlying Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including, but not limited to, currency forwards, interest rate and credit default swaps) and collective investment schemes. The Underlying Fund may use derivatives for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

Performance



Cumulative and annualised performance

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Net) ¹ (%)	2.47	5.89	-0.68	-0.03	0.00	0.00
Fund (Gross) ² (%)	2.54	6.09	-0.31	0.72	0.00	0.00
Benchmark (%)	1.85	5.04	-0.69	-2.27	0.00	0.00
Net returns ¹ vs index (%)	0.62	0.85	0.01	2.24	0.00	0.00
Gross returns ² vs index (%)	0.69	1.05	0.38	2.99	0.00	0.00

¹ Net performance figures are calculated using end-of-month exit prices, post standard fees, reflect the annual reinvestment of distributions and make no allowance for tax. If investing through an IDPS Provider, the total after fees performance returns of your investment in the Fund may be different from the information we publish due to cash flows specific to your portfolio and any fees charged by the IDPS Provider.

² Gross performance figures are calculated using end-of-month exit prices, pre-fees, reflect the annual reinvestment of distributions and make no allowance for tax. These returns are provided for the purpose of wholesale investors only. Retail investors should refer to net returns.

Past performance is not a reliable indicator of future results.

Key facts

Fund launch date	Aug 2019
Fund size ¹	AUD 20.2m
Number of holdings	186
Benchmark	JP Morgan GBI-EM Global Diversified
Income payable	30 June
Management costs ²	1.06% pa of the net asset value of the Fund comprising: Management Fee 0.75% pa Indirect costs 0.31% pa
Buy/Sell spread ³	+0.12%/ -0.12%
Minimum initial investment	A\$ 20,000
Base currency	AUD
APIR	EQI0699AU
ISIN	AU60EQI06997
Bloomberg	EQI0699 AU
Domicile	Australia

¹ The method of calculating the Fund's net asset value is disclosed in our unit pricing policy which can be viewed or downloaded from our website, www.aberdeenstandard.com.au

² The Fund was launched on 12 August 2019. The indirect costs are calculated based on actual information and estimates (if applicable) as at 30 June 2020 (adjusted to reflect a 12 month period). The actual amount charged in the current and subsequent financial years will depend on the actual indirect costs incurred by the Fund.

³ We may vary or waive the buy/sell spreads without notice when it is appropriate to protect the interests of existing investors and if permitted by law.

Key risks

All investments carry risk. The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Risks specific to the Fund include, but are not limited to, those listed below. Investors should not make investment decisions based on this document alone. More information on the risks of investing in the Fund is contained in the Product Disclosure Statement, which should be considered before deciding to invest in the Fund:

- (a) China A / Stock Connect risk
- (b) Credit risk
- (c) Derivatives risk
- (d) Emerging Markets risk
- (e) High Yield Credit risk
- (f) Interest rate risk

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Top ten holdings (%)

FEDERATIVE REPUBLIC OF BRAZIL (BRL 10.000, 1-Jan-2027)	10.3
GOVERNMENT OF MEXICO (MXN 8.500, 31-May-2029)	4.3
REPUBLIC OF SOUTH AFRICA (ZAR 8.250, 31-Mar-2032)	4.2
PEOPLES REPUBLIC OF CHINA (CNY 3.020, 27-May-2031)	4.0
KINGDOM OF THAILAND (THB 1.250, 12-Mar-2028)	3.7
GOVERNMENT OF MEXICO (MXN 5.750, 5-Mar-2026)	3.5
RUSSIAN FEDERATION (RUB 7.750, 16-Sep-2026)	3.2
CZECH REPUBLIC (CZK 1.000, 26-Jun-2026)	3.0
REPUBLIC OF SOUTH AFRICA (ZAR 9.000, 31-Jan-2040)	2.7
RUSSIAN FEDERATION (RUB 7.650, 10-Apr-2030)	2.4
Total	41.2

Credit rating (%)

AAA	1.7
AA	3.8
A	11.9
BBB	52.2
BB	23.6
B	2.3
N/R	4.6

Source : Aberdeen Standard Investments 30/06/2021.
Figures may not always sum to 100 due to rounding.

Sector (%)

Domestic Government	90.9
Government Related	4.3
Financial	0.3
Cash	3.4
Other	1.1

Derivative usage

- Derivatives are not used in the Fund. The Underlying Fund may use derivatives for the purpose of meeting its investment objective and for efficient portfolio management (including hedging). Usage of derivatives is monitored to ensure that the Underlying Fund is not exposed to excessive or unintended risks.

Liquidity and Maturity Profile of the Fund

We reasonably expect that we will be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

Your withdrawal proceeds will be electronically deposited into your nominated Australian bank account, normally within 7 Business Days of the receipt and acceptance of the withdrawal request.

However in some circumstances, for example where the assets of the Fund are not readily realisable so as to meet the withdrawal, we are permitted by the Constitution to take a longer period of time to pay the withdrawal request.

OTC Derivatives counterparties engaged between 1 July 2020 and 30 June 2021 by the underlying Fund are:

Barclays Bank plc, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse International, Citigroup Global Markets Limited, Danske Bank, Deutsche Bank A.G., Goldman Sachs International, HSBC Bank plc, JP Morgan Securities plc, Lloyds Bank plc, Merrill Lynch International, Morgan Stanley and Co. International PLC, Nomura International plc, Royal Bank of Canada, Societe Generale S.A., Standard Chartered Bank, State Street Bank and Trust Company, Natwest Markets PLC (Previously The Royal Bank of Scotland plc), UBS AG

Key Service Providers

Registry	Citibank Pty Limited
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The unit registry provider changed from RBC Investor Services Trust Limited (RBC) to Citibank Pty Limited in August 2020.

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Important information

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