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abrdn Emerging Market Debt – Innovation Born of Experience

January 2022

Key features

28+	100	$20b
years – investing in emerging market (EM) debt	specialists globally[1]	EM credit and sovereign debt AUM

[1] EM Equity and debt. Source: abrdn, January 2022. AUM figures in US dollars to 30 June 2021.

Our heritage

We have been investing in emerging market debt (EMD) for **over 28 years**. During this time, we believe we've built one of the most robust frameworks for EMD investing based on fundamental and on-the-ground research.

Why size and scale matter

Spanning the globe, EMD is a big, complex and diverse asset class. In the sovereign space, there are over 80 countries in which to invest. As for corporates, the EM universe holds over 900 investable issuers. Uncovering the best investment ideas therefore requires dedicated resources, in-depth research and local know-how.

At abrdn, we have over 50 EM fixed income specialist investors based in seven locations across the globe. They research and invest across Asia, Eastern Europe, the Americas, Middle East and Africa. We also have a long track record of investing in fast-growing frontier markets. Our goal is to put our clients at the heart of some of the most compelling opportunities emerging markets have to offer – no matter where they are in the world.

Source for all figures in this section: abrdn, January 2022.

Getting to know our investments

We believe meeting companies and policymakers is vital. In 2020, we conducted over 300 calls with EM policymakers in over 70 countries and held over 650 company meetings. To us, this means we can fully get to know our investments and have the utmost confidence in the stocks or bonds in our portfolios.

The importance of managing risks

We take a team-based, collaborative approach. There are several reason for this.

Firstly, teams bring diverse thinking to the table. Our specialists come from a variety of countries, professional backgrounds and areas of expertise. In our view, this dynamic promotes different perspectives and unique insights. Our EM specialists also work closely with their EM equity colleagues, who regularly share their company research and insights. Again, we think this dynamic gives us a deeper and more rounded perspective of EM corporates.

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Secondly, we believe our approach reduces risk. With a collaborative approach it's less likely that one person's views will derail a portfolio. Consensus matters. Thirdly, we do not rely on 'star' managers. Even if a team member leaves, our clients still receive a consistent investment journey. Lastly, it gives our clients confidence that every investment decision has been carefully considered and debated. As a result, we strive to make sure only our best investment ideas enter our portfolios.

Actively engaging for positive change

Sustainability is central to how we invest in EM. In the corporate space, we assess the environmental, social and governance (ESG) risks and opportunities of the companies in our universe. That's because we believe ESG factors are financially material and can affect a company's performance – positively or negatively.

For nearly three decades, we have actively and constructively engaged with companies to drive corporate change. Active engagement is at the heart of our investment process, as we believe it leads to better outcomes for our clients. In 2020, we completed 2,247 engagements with EM companies, of which 669 were conducted directly by the EM Corporate Debt team.

Source: abrdn, January 2021.

Our ESGP framework

But what about ESG and sovereigns? It's fair to say that few investors apply the same ESG analysis to sovereign bonds. This is due to limited, poor quality data availability. That's why we believe our dedicated ESG resources potentially give us a competitive edge.

Further, in our view political risk assessment is vital to understanding the overall risk to bond investors in emerging economies. Experience has taught us that countries with stronger state institutions are inherently lower risk. Reforms that improve transparency, reduce corruption, strengthen central bank independence and protect the rights of international investors also improve debt sustainability.

To account for this risk, we've develop our environmental, social, governance and political framework – ESGP. To us, analysing ESGP factors alongside fundamental insights enable us to assess sovereign creditworthiness in a more comprehensive manner. We also believe it helps us mitigate risk and deliver more sustainable investment returns for our clients.

Our investment solutions

All these factors combined enable us to offer our clients investment solutions that span the entire EMD universe and risk spectrum. This includes our flagship **Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund.** Here, we seek to deliver a combination of income and growth by investing in higher-quality EM corporate bonds, including within the high yield segment.

Portfolio information:

- Fund manager(s) – Global Emerging Market Debt Team
- Launch date – 30 December 2010
- Fund size – USD 1.9 billion
- Base currency – USD
- ISIN – LU0566480116
- Benchmark – JP Morgan CEMBI Broad Diversified Index (USD)
- Number of holdings – 233

Source: abrdn, 31 December 2021.

Please read the Important Information and risks specific to this fund on page 4.

Our next generation of investments

Impactful solutions

We have developed strategies for clients who want to make a long-term return while helping to address the world's major challenges. Chief among these are climate change, social inequality and unsustainable production and consumption.

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This includes the **Aberdeen Standard SICAV I – Emerging Markets Sustainable Development Corporate Bond Fund.**

This is an **Article 9 Fund**. We allocate capital to high-quality companies that demonstrate – via their products, services, and actions – a positive and material alignment to one or more of the United Nation's Sustainable Development Goals (SDGs). The SDGs are a policy blueprint designed to help governments, companies and society achieve a better and more sustainable future for everyone.

The 'profit with purpose' objective aims to deliver both an attractive financial return and positive societal impacts.

Portfolio information:

- Fund manager(S) – Global Emerging Market Debt
- Launch date – 1 December 2021
- Fund size – USD 10.2 million
- Base currency – USD
- ISIN – LU2392364217
- Number of holdings – 50 (target 90-120)

Source: abrdn, 31 December 2021.

Please read the Important Information and risks specific to this fund on page 5.

Our comprehensive experience, resources and insights mean we have a track record of developing EMD strategies designed to help meet our clients' evolving investment objectives.

A good example is our **Aberdeen Standard SICAV I – Frontier Markets Bond Fund.**

Frontier markets are still a relatively new and uncrowded part of the EMD space. These are typically countries that are less developed than other EM nations. As a result, frontier market economies are usually fast-growing, with potentially attractive yields relative to other asset classes.

Given their typically smaller size, frontier markets tend to be less widely followed/researched by professional investors. However, at abrdn, we have an established presence and track record in this area. This means we can give our clients access to investments that other managers may not offer.

Portfolio in information:

- Fund manager(s) – Global Emerging Market Debt Team
- Launch date – 25 September 2013
- Fund size – USD 528 million
- Base currency – USD
- ISIN – LU0963865083
- The Fund is managed on a total return basis
- Number of holdings – 92

Source: abrdn, 31 December 2021.

Please read the Important Information and risks specific to this fund on page 6.

Also available (among others)

Aberdeen Standard SICAV I – China Onshore Bond Fund

Aberdeen Standard SICAV I – Indian Bond Fund

You can find out more about these funds and all our EM debt strategies on our website.

Please read the Important Information and risks specific to these funds on pages 7 and 8.

Important information

SICAV I – Emerging Markets Corporate Bond Fund

The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested. Past performance is not a guide to future results.

Investment 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) benchmark (before charges).

Risk factors you should consider before investing:

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

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 Key Investor Information Documents available in the local language, and Prospectus available in English, which are available on our website **abrdn.com**. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English on our website's Legal Notice at **abrdn.com**.

Important information

Aberdeen Standard SICAV I – Emerging Markets Sustainable Development Corporate Bond Fund

The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested. Past performance is not a guide to future results.

Investment Objective

The fund aims to achieve a combination of income and growth by investing in Emerging Market corporate bonds (loans to companies), which follow the Investment Manager's "Emerging Markets Sustainable Development Corporate Bond Approach".

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

Risk factors you should consider before investing:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- 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.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- 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.

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 Key Investor Information Documents available in the local language, and Prospectus available in English, which are available on our website **abrdn.com**. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English on our website's Legal Notice at **abrdn.com**.

Important information

Aberdeen Standard SICAV I – Frontier Markets Bond Fund

The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested. Past performance is not a guide to future results.

Investment Objective

The fund aims to provide income 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 Frontier Market countries.

The fund is managed on a total return basis.

Risk factors you should consider before investing:

- 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.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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 high yielding bonds which carry a greater risk ofdefault than those with lower yields

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 Key Investor Information Documents available in the local language, and Prospectus available in English, which are available on our website **abrdn.com**. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English on our website's Legal Notice at **abrdn.com**.

Important information

Aberdeen Standard SICAV I – China Onshore Bond Fund

The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested. Past performance is not a guide to future results.

Investment 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 governments, government related bodies and/ or corporations in Mainland China, priced in Onshore Renminbi (CNY).

The fund aims to outperform the FTSE World Government Bond Extended China (1-10 Year) Index (CNH) benchmark (before charges).

Risk factors you should consider before investing:

- 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.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- 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.
- Investing via Bond Connect involves special considerations and risks, including without limitation a less developed regulatory and legal framework, operational, title and regulatory risks.

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Important information

Aberdeen Standard SICAV I – Indian Bond Fund

The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested. Past performance is not a guide to future results.

Investment 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 India.

The fund aims to outperform the MSCI India Index (USD) benchmark before charges..

Risk factors you should consider before investing:

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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 high yielding bonds which carry a greater risk of default than those with lower yields.

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Important information

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