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Fund Guide

Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund

April 2022

Key features

27+
we've been investing in emerging market (EM) debt repetition for over 27 years

50
EM fixed income professionals.

Article 8
under EU SFDR (Sustainable Finance Disclosures Regulation)

Why should you consider EM corporate bonds?

- **Exposure to EM growth story** – we believe EMs are one of the dominant engines of global economic growth, thanks to favourable demographics, massive urbanisation and rising incomes. Importantly, the growth of EMs is increasingly being driven by **private** companies.
- **Attractive income potential** – in the continuing low yield world, EM corporate bonds have the potential to provide attractive yields and good income potential compared to most other assets. For example, the market's current yield of 5.7% (as of 31 March 2022) compares to 2.5% for US treasuries and 1.6% for EM equities.[1]
- **Modest and manageable debt levels** – supporting their credit standing, we find that EM corporate bonds have generally modest and therefore manageable debt levels. For example, net leverage (which compares the debt level to earnings) is significantly lower than in developed markets.[2]
- **Lower risk compared to equities** – compared to equities, corporate bonds are potentially less risky because they are higher in the capital structure – meaning bondholders have priority over shareholders in some circumstances.
- **Diversification benefits** – the EM corporate debt universe comprises the bonds of a diverse and growing number of companies. The CEMBI Broad Diversified Index has over 800 companies in it from 60 countries.[3]
- **Relatively resilient** – in past crisis periods, EM corporate bonds have been relatively resilient compared to other EM bond segments.[4] Past performance is not a guide to future results.

"EM companies generally have modest debt levels compared to developed market companies, which supports their credit standing."

Siddharth Dahiya
Head of Emerging Market Corporate Debt

[1] Emerging Markets Bond Index Monitor, JP Morgan March 2022.
[2] JP Morgan, Bloomberg Finance L.P., Capital IQ as of 30 September 2021. For illustrative purposes only. No assumptions regarding future performance should be made.
[3] Index = JPM CEMBI Broad Diversified Index; Emerging Markets Bond Index Monitor, JP Morgan, March 2022.
[4] Source: Bloomberg, JP Morgan, March 2022.

Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund

Why invest in this abrdn strategy?

- We have a **long history of investing in emerging markets** – 32 years in EM equity, 27 years in EM debt and 20 years in EM corporate bonds.
- We have **extensive resources**, with over 100 EM investment professionals, including 50 EM fixed income professionals.
- We **collaborate closely with our EM equity** colleagues, enabling us to get what we believe to be is a deeper and more rounded perspective of EM companies.
- We believe we have the research capacity to look wider and deeper, including for **opportunities in less widely followed** smaller EM companies.
- We have a **focus on investing in bonds of higher quality** EM companies, including within the high yield segment – in our view, this can potentially help reduce risk.
- We have a strong **focus on risk management** – we play very close attention to a wide range of risk factors in order to limit downside wherever possible.
- Importantly, the fund is classified Article 8 under SFDR.

How do we build your portfolio?

We have a robust and repeatable process for deciding which EM corporate bonds to buy. For each company we look at a wide range of aspects (including industry conditions, valuations and ESG factors),which collectively determine four key research outputs. In turn, these outputs (which includes an ESG risk rating), determine the recommended positioning.

Wide ranging research and evaluation

When it comes to how much to invest in individual company bonds (i.e. weightings), this essentially depends on both the strength of conviction and on how this is likely to affect overall portfolio risk and return characteristics.

ESG integration – helping us all be better investors

We believe that ESG factors are financially 'material' and can affect a company's performance – either positively or negatively. Understanding ESG risks and opportunities, alongside other financial metrics, is therefore an essential part of our research process.

The world is evolving rapidly following the Covid-19 crisis and ESG factors will be more important than ever. We believe companies that take a wider view of their responsibilities, including all stakeholders – such as employees, customers and suppliers – are more likely to succeed.

For every company that we cover, we determine our own ESG risk rating score. Financial 'materiality' is at the heart of determining this score, with a key aspect being direct engagement with companies. In 2021, the our EM corporate specialists engaged directly with companies over 700 times.

Negative screens

As part of our investment process, we exclude companies with poor ESG business practices. This is achieved through a set of exclusions, which identify controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business. In addition, we use negative criteria to avoid investing in certain industries and activities which might concern our clients. Areas include weapons, tobacco and thermal coal. As a result of this process, we will typically exclude 5-10% of the benchmark holdings.

Carbon footprint

The Fund targets a Carbon Intensity that is lower than the benchmark, as measured by the abrdn Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector and the overall portfolio's carbon footprint.

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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.

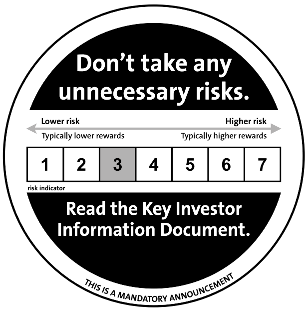
Fund manager(s)	Global Emerging Markets Debt Team
Launch date	30 December 2010
Fund size	USD 1.8bn
Base currency	USD
Number of holdings	226

Source: abrdn, 1 March 2022.

Risk factors you should consider before investing:

- The Fund invests in securities that are exposed to the risk of that the issuer may default on interest or capital payments.
- The stock price can go up or down day by day for a number of reasons, including changes in interest rates, inflation expectations or the perceived credit quality in some countries or securities.
- The Fund invests in shares and / or bonds from emerging markets. Investing in emerging markets involves a larger risk of loss than investment in more developed markets due to including major political, tax, economic, currency, liquidity and regulatory risks.
- The Fund invests in bonds with high returns that have larger ones risk of default than securities with lower returns.
- Convertible securities are investments that can be changed to another form by certain triggers. They can thus lead to credit, equity and interest rate risk. Contingent convertible securities (CoCo securities) reminiscent of convertible securities, but has additional triggers which means that they are more prone to losses and unstable price movements and thus becomes less liquid.
- The use of derivatives entails a risk of reduced liquidity, significant losses and increased volatility under adverse market conditions, for example defaults among market participants. The use of derivatives may lead to the fund is leveraged (when market exposure and thus the potential for losses for the fund exceed the amount it has invested), and below these market conditions, the effect of gearing will be that losses increase.

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 **abrdn.com/corporate/legal**



Important Information

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 results.

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The Fund is a sub-fund of a Aberdeen Standard SICAV I, a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement á Capital Variable (a "SICAV"). A summary of investor rights can be found in English on our website **abrdn.com/corporate/legal**. Any decision to invest should take into account all objectives of the fund. 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 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. This Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as a building or shares of a company.

Details of our Sustainable and Responsible Investment Approach are published at **abrdn.com** under **Sustainable Investing**.

In Spain, Aberdeen Standard SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

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In Switzerland these documents along with the funds' articles of association can be obtained from the fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77). These documents and the articles of incorporation are available in English/ Italian/German/ French free of charge on **abrdn.com**.

The views expressed in this document should not be construed as advice on how to construct a portfolio or whether to buy, retain or sell a particular investment.

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Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

In Italy these documents can be obtained from one of the Paying Agents listed in the prospectus of the fund. In Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg. **In Belgium**, these documents can be obtained from the Fund's Paying Agent, BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles.

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