

Aberdeen Standard SICAV III - Emerging Market Debt Sustainable and Responsible Investment Fund

A Acc Hedged EUR

30 November 2021

Objective

The Fund aims to provide long-term total return by investing in emerging market government bonds, which follow the Investment Manager's Sustainable and Responsible Emerging Market Government Bond Investment Approach.

The Fund aims to outperform the JP Morgan EMBI Global Diversified Index (USD) benchmark before charges.

Portfolio securities

- The Fund invests at least 90% of its NAV in Emerging Market investment grade and sub-investment grade government bonds including supranational, government-backed, government owned and index-linked bonds (public bonds).
- The Fund invests at least 70% of its NAV in bonds issued in USD.
- The Sub-Fund's portfolio will typically be hedged back to the Base Currency.
- Investment in bond and bond-related securities will follow Aberdeen Standard Investment's "Sustainable and Responsible Emerging Market Government Bond Investment Approach", which is published at www.aberdeenstandard.com under "Responsible Investing".
- Financial derivative instruments are exempt from this approach.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	-2,36	-4,34	-6,88	-4,90	n/a	n/a
Benchmark (%)	-1,96	-2,24	-4,01	-2,33	n/a	n/a

Discrete annual returns - year to 30/11

	2021	2020	2019	2018	2017
Fund (net) (%)	-4,90	3,27	n/a	n/a	n/a
Benchmark (%)	-2,33	3,49	n/a	n/a	n/a

Performance Data: Share Class A Acc Hedged EUR

Benchmark history: Benchmark – JP Morgan EMBI Global Diversified Index (Hedged to EUR)

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

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the Benchmark / Benchmark / portfolio constraining benchmark. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance is not a guide to future returns and future returns are not guaranteed.



Key facts

Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	08 April 2019
Share class launch date	15 April 2019
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 11,1m
Number of holdings	54
Benchmark	JP Morgan EMBI Global Diversified Index (Hedged to EUR)
Yield to maturity	4,60%
Entry charge (up to) ¹	5,00%
Annual management charge	1,40%
Ongoing charge figure ²	1,68%
Minimum initial investment	USD 1.000
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	EUR
Sedol	BJMJ104
ISIN	LU1966671726
Bloomberg	SEDAAEH LX
Citicode	Q6Q3
Valoren	47265576
WKN	A2PGMC
Domicile	Luxembourg

Risk and reward profile



Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

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Management process

- The Fund is actively managed.
- The Fund's investment approach incorporates Environmental, Social, Governance and Political (ESGP) factors when looking at sovereign issuers. ESGP filtering excludes countries falling below a threshold for a number of indicators under the Governance and Political pillars. We may also exclude a sovereign issuer based on other criteria, including corruption, human rights issues or labour practices. In addition to the filters, we conduct a Direction of Travel assessment. This allows us to override the filter-based exclusion if we believe ESGP weaknesses are being addressed. As such, the fund can invest in bonds issued by excluded countries under frameworks approved by an independent party. Exposure to such countries is limited to 20% of the portfolio.
- The benchmark is used as a reference point for portfolio construction, as a basis for setting risk constraints and doesn't have any sustainability specific factors.
- In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their weightings in the benchmark.
- Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Top ten issues (%)

Qatar (Govt of) 3.75% 2030	5,8
Senegal (Govt of) 4.75% 2028	4,1
Russia (Govt of) 5.875% 2043	2,4
Kazakhstan Temir Zholy 6.95% 2042	2,4
Mexican (Govt of) 4.5% 2029	2,4
Malaysia Wakala Sukuk 0.000001% 2031	2,3
Ghana (Govt of) 7.875% 2035	2,3
Armenia (Govt of) 3.6% 2031	2,2
Uruguay (Govt of) 5.1% 2050	2,2
Mexico (Govt of) 6.05% 2040	2,2
Assets in top ten issues	28,3

Source : abrdn 30/11/2021

Figures may not always sum to 100 due to rounding.

Country (%)

Mexico	6,3
Qatar	5,8
Ukraine	4,7
Indonesia	4,2
Turkey	4,2
Senegal	4,2
Ghana	3,9
Kenya	3,7
Ivory Coast	3,2
Cash and Other	59,8

- (c) 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.
- (d) 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.
- (e) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (f) 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.
- (g) Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the funds 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.

Risk stats

Modified Duration 7,60

Derivative usage

- The Fund will routinely use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management) or to meet its investment objective. Derivatives may be used to provide market exposures different to those that could be achieved through investment in assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

A summary of investor rights can be found in English on our website - www.abrdn.com/legal-notice. 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 www.abrdn.nl. The Prospectus also contains a glossary of key terms used in this document. The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

¹These 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.

²The 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 1.40% 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.

Hedged share classes aim to reduce the effect of exchange rate movements between the Fund base currency and the currency of the share class. Where the share class is described as "hedged", currency hedging techniques are used which will reduce, but not eliminate, exchange rate risk. In particular, the currency being hedged is not necessarily related to the currencies within the fund. Such techniques also give rise to additional risks and costs.

The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company abrdn Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg or the local paying agents detailed below. All documents are also available on www.abrdn.com. Prospective investors should read the prospectus carefully before investing.

In Switzerland the prospectus, the key investor information documents (KIIDs), the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The latest share prices can be found on www.fundinfo.com.

In Italy these documents can be obtained from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.

In Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, in Austria from the Fund's Representative and Paying Agent Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Wien.

In France, these documents can be obtained from the Centralising Correspondent Agent : CACEIS Bank, 1-3 Place Valhubert, Paris Cedex 13, France.

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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