

# Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund

A Acc USD

30 June 2022

## Important Information

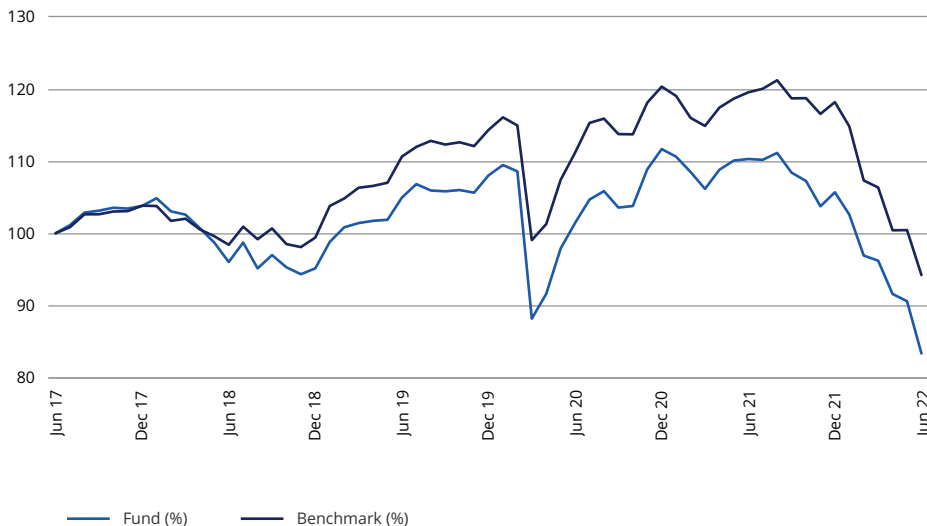
- The Fund invests in fixed interest securities issued by corporations and/or government related bodies in emerging markets.
- The Fund is therefore exposed to risks related to debt and debt-related securities, Sovereign debt, investing in sub-investment grade bonds, counterparty, emerging markets and exchange rates.
- 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 at its discretion pay dividends out of the capital of the Fund. 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 should not invest in this Fund based solely on this document and should read the relevant offering documents for further details including risk factors.

## 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 EMBI Global Diversified Index (USD) benchmark (before charges).

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (%)	-8.01	-21.18	-21.18	-24.48	-7.40	-3.58	0.29
Benchmark (%)	-6.21	-20.31	-20.31	-21.22	-5.22	-1.19	2.21

## Discrete annual returns - year to 30/6

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (%)	-24.48	8.75	-3.35	9.32	-4.00	8.25	5.35	-3.84	9.17	3.23
Benchmark (%)	-21.22	7.53	0.49	12.45	-1.60	6.04	9.79	0.51	11.63	1.11

Performance Data: Share Class A Acc USD

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

"Fund (%)" refers to the actual unit price performance of the shareclass shown. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Benchmark history: Benchmark - JP Morgan EMBI Global Diversified Index (USD)

**Past performance does not predict future returns.**

## Ratings

Morningstar

★★

Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 30/06/2022, in the Global Emerging Markets Bond Morningstar Category.

## Key facts

Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	15 August 2001
Share class launch date	15 August 2001
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 474.1m
Number of holdings	178
Benchmark	JP Morgan EMBI Global Diversified Index (USD)
Yield to maturity exc derivatives <sup>1</sup>	17.84%
Initial sales charge <sup>2</sup>	5.00%
Annual management charge	1.50%
Ongoing charge figure <sup>3</sup>	1.71%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Price high/low (52 wks)	49.582USD/ 37.065USD
Price as at 30/06/2022	37.065USD
Sedol	7178449
ISIN	LU0132414144
Bloomberg	ABES0AA LX
Citicode	XX22
Reuters	LP60059017
Valoren	1292009
WKN	769092
Domicile	Luxembourg

Please refer to Aberdeen Standard SICAV I Fund Prospectus for more details of other fees.

For further information  
 General enquiry: +852 2103 4700  
 Fax: +852 2103 4788  
[www.abrdn.com/hk](http://www.abrdn.com/hk)

## Top Ten Holdings

Nota Do Tesouro Nacional 10% 2031	2.8
Saudi (Govt Of) International 5% 2049	2.6
Qatar (Govt of) 4.817% 2049	2.3
Dominican (Govt of) 6.85% 2045	2.1
Pertamina Persero PT 6.5% 2041	1.9
Petroleos Mexicanos 6.5% 2041	1.9
Qatar (Govt of) 5.103% 2048	1.9
Brazil (Govt of) 10% 2023	1.9
Uruguay (Govt of) 4.375% 2028	1.6
Egypt (Govt of) 8.7% 2049	1.6
<b>Assets in top ten holdings</b>	<b>20.6</b>

## Market (%)

Mexico	5.7
Saudi Arabia	5.5
Brazil	5.5
Qatar	5.1
South Africa	5.0
United Arab Emirates	3.9
Egypt	3.8
Dominican Republic	3.8
Other	61.1
Cash	0.6

## Currency (%)

USD	70.2
EUR	19.4
GBP	5.1
UYU	1.7
ZAR	1.0
INR	1.0
CLP	0.8
CHF	0.6
BRL	0.1
Other	0.1

Source : abrdn 30/06/2022

Figures may not always sum to 100 due to rounding.

## Credit rating (%)

AA	6.9
A	8.2
BBB	14.2
BB	29.8
B	30.3
CCC	6.7
CC	0.5
C	0.3
D	1.0
N/R	2.1

## Composition by asset (%)

Government	71.5
Quasi Sovereign	16.5
Energy	3.0
Materials	2.2
Real Estate	1.8
Financials	1.8
Telecommunication Services	1.0
Industrials	0.3
Cash	0.6
Other	1.4

## Risk stats

	3 years	5 years
Beta <sup>^</sup>	1.10	1.11
Fund Volatility <sup>^</sup>	13.08	10.94
Information Ratio <sup>^</sup>	-0.06	-0.17
R-Squared <sup>^</sup>	0.97	0.96
Sharpe Ratio <sup>^</sup>	-0.23	-0.15
Tracking Error <sup>^</sup>	2.51	2.46

Source: abrdn, total return, Gross of Fees, BPSS, Datastream, USD, as of 31/05/2022. Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.<sup>^</sup> 3 and 5 year annualised. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Fund volatility measures historical volatility. Information ratio measures the portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. R-squared measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Average credit rating	B1
Effective duration (years)	6.63

Source: abrdn as at 30/06/2022

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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 Product Key Facts Statement and Prospectus which are available on our website [www.abrdn.com/hk](http://www.abrdn.com/hk). The Prospectus also contains a glossary of key terms used in this document.

<sup>1</sup>Yield to Maturity as at 30/06/2022 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

<sup>2</sup>These 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.

<sup>3</sup>The 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 1.50% 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.

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#### Important information

This document is strictly for informational purposes only and does not constitute an offer to sell, or solicitation of an offer to purchase any security, nor does it constitute investment advice, investment recommendation or an endorsement with respect to any investment products. Investors should not make an investment into the investment product based solely on this document and should read the relevant offering documents for more details to ensure that they fully understand the associated risks before investing. Investors are responsible for their investment decisions and should ensure that the intermediary has advised on the investment product's suitability. If in doubt, please seek independent financial and professional advice.

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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## 安本標準 - 新興市場債券基金

A類累積(美元)



2022年6月30日

## 重要資料

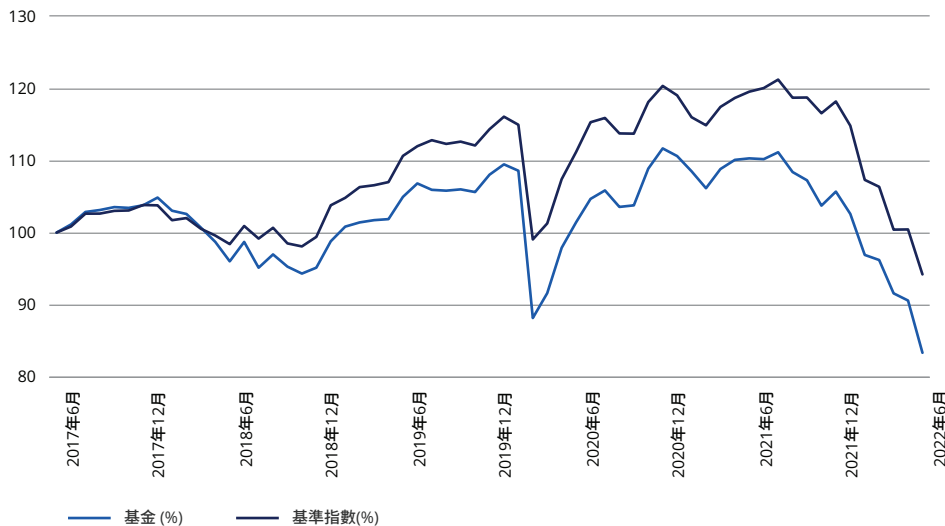
- 本基金投資於由新興市場公司及 / 或政府相關組織所發行的定息證券。
- 本基金因此須承受債券及債務相關證券、主權債務、次級投資評級債券、對手方、新興市場及匯率相關風險。
- 本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%，因此承受對手方 / 信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。
- 本基金可酌情決定從本基金的資本或總收益中支付股息。從資本中支付股息相當於退還或提取投資者的部份原有投資或歸屬於該原有投資的任何資本收益。任何涉及從本基金資本中支付股息或實際上從本基金資本中支付股息 (視情況而定) 的分派，均可導致每股資產淨值即時減少。
- 投資於本基金可能涉及高風險，未必適合所有投資者。投資者有可能失去全部投資價值。
- 投資者不應單憑本文件決定投資於本基金，於作出投資前應該參閱有關銷售文件，以了解更多詳情，包括風險因素。

## 目標

本基金旨在通過投資新興市場國家的企業、政府或其他機構發行的債券 (類似可支付固定或可變利率的貸款)，實現增長與收益兼備的目標。

本基金旨在於扣除費用前跑贏基準指數摩根大通全球新興市場多元化債券指數 (美元)。

## 表現



## 累積及年度表現

	1 個月	6 個月	年初至今	1 年	3 年(每年)	5 年 (每年)
基金 (%)	-8.01	-21.18	-21.18	-24.48	-7.40	-3.58
基準指數 (%)	-6.21	-20.31	-20.31	-21.22	-5.22	-1.19

## 年度表現 - 每年年度截至 30/6

	2022	2021	2020	2019	2018
基金 (%)	-24.48	8.75	-3.35	9.32	-4.00
基準指數 (%)	-21.22	7.53	0.49	12.45	-1.60

基金表現數據：A類累積(美元)

資料來源：理柏。計算基準：總回報，資產淨值對資產淨值，已扣除年費，總收益/股息再投資，以美元計。

「基金(%)」指所示股票類別的實際單位價格表現。數據未計入首次認購費；如已付首次認購費，表現將較所示遜色。

基準歷史：基準指數 - 摩根大通全球新興市場多元化債券指數(美元)

過往表現並非用以預測日後表現。

## 評級

晨星評級

★★

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## 基本資料

投資團隊	環球新興市場債券團隊
基金成立日期	2001年8月15日
股份類別成立日期	2001年8月15日
基金顧問公司	Aberdeen Standard Investments Luxembourg S.A.
總資產值	4.741億 美元
持股總數	178
基準指數	摩根大通全球新興市場多元化債券指數 (美元)
到期收益率exc衍生品 <sup>1</sup>	17.84%
首次認購費(最高) <sup>2</sup>	5.00%
投資管理費用	1.50%
全年經常性開支比率(OCF) <sup>3</sup>	1.71%
最低投資額	1,000 美元 或等值貨幣
基金類別	SICAV
估值點	13:00 (LUX time)
基本貨幣	美元
股份類別貨幣	USD
最高價/最低價 (52週)	USD49.582 / USD37.065
價格截至 30/06/2022	USD37.065
Sedol	7178449
ISIN	LU0132414144
Bloomberg	ABES0AA LX
Citicode代碼	XX22
路透社	LP60059017
Valoren 代碼	1292009
WKN	769092
註冊地	盧森堡

有關其他費用的詳情，請參考安本標準基金的招股說明書。

詳情請聯絡

一般查詢：+852 2103 4700

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www.abrdn.com/hk

## Top Ten Holdings

Nota Do Tesouro Nacional 10% 2031	2.8
Saudi (Govt Of) International 5% 2049	2.6
Qatar (Govt of) 4.817% 2049	2.3
Dominican (Govt of) 6.85% 2045	2.1
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Qatar (Govt of) 5.103% 2048	1.9
Brazil (Govt of) 10% 2023	1.9
Uruguay (Govt of) 4.375% 2028	1.6
Egypt (Govt of) 8.7% 2049	1.6
Assets in top ten holdings	<b>20.6</b>

## 市場分佈 (%)

墨西哥	5.7
沙特阿拉伯	5.5
巴西	5.5
卡達	5.1
南非	5.0
阿拉伯聯合酋長國	3.9
埃及	3.8
多明尼加	3.8
其他	61.1
現金	0.6

## 貨幣分佈 (%)

美元	70.2
歐元	19.4
英鎊	5.1
烏拉圭披索	1.7
南非蘭特	1.0
印度盧比	1.0
智利披索	0.8
瑞士法郎	0.6
巴西里拉	0.1
其他	0.1

資料來源：abrdn 2022年6月30日

因捨入的緣故，數字總和不一定為 100。

## 信貸評級 (%)

AA	6.9
A	8.2
BBB	14.2
BB	29.8
B	30.3
CCC	6.7
CC	0.5
C	0.3
D	1.0
無評級	2.1

## 資產組合 (%)

政府	71.5
準主權債	16.5
能源	3.0
原材料	2.2
房地產	1.8
金融	1.8
電訊服務	1.0
工業	0.3
現金	0.6
其他	1.4

## 風險統計

	3年	5年
貝他系數	1.10	1.11
基金的年度化標準誤差 <sup>1</sup>	13.08	10.94
資訊比率 <sup>2</sup>	-0.06	-0.17
R 平方 <sup>3</sup>	0.97	0.96
夏普比率 <sup>4</sup>	-0.23	-0.15
追蹤誤差 <sup>5</sup>	2.51	2.46

資料來源：Abrdn，總回報率，費用總額，BPSS，Datastream，美元，截至31/05/2022。務請注意，風險分析數據乃根據總回報計算，而投資表現數目乃根據淨資產價值（NAV）回報計算。此外，風險分析數據滯後於投資表現數據一個月。閣下應注意，如果包括本基金費用和開支，則有關風險的數字將進行調整。<sup>1</sup> 3 和 5 年年化。Beta 指數乃與基準指數相比，衡量投資組合的波動率。本基金波動率衡量歷史波動率。資訊比率測量投資組合的回報超出基準回報（通常為指數），相對於這些回報的波動性。R 平方衡量的是本基金或證券變動的百分比，這些變動可以通過基準指數的變動解釋。夏普比率衡量風險調整後的表現。追蹤誤差衡量的是持倉或投資組合的價格行為與基準價格行為之間的差異。

平均信貸評級	B1
有效存續期（年）	6.63

資料來源：abrdn，於 30/06/2022

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為讓閣下了解本基金，並充分了解當中的風險和整體風險狀況以及股份類別，請參閱我們網站[www.abrdn.com/hk](http://www.abrdn.com/hk)上的產品資料概要聲明和《招股說明書》。招股說明書包含本文檔中使用的關鍵術語詞彙表。

<sup>1</sup>於 2022年6月30日 的到期收益率，是指該日期開始持有債券或其他債務工具至到期日的收益率。

<sup>2</sup>這是在進行投資前，可能自投資金額中被扣除的最高費用。在某些情況下，收取之費用可能會低於此一水準，請向您的財務顧問查詢。

<sup>3</sup>全年經常性開支比率(OCF)是本基金的總成本，並以佔基金資產價值百分率的方式表示。其中包含 1.50% 的年度管理費 (AMC)，以及其他費用。上述費用均不包括首次認購費或該基金買賣股票的成本。全年經常性開支比率可以協助您比較不同基金的年度營運支出。

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#### 重要資料

本文件僅供參考之用，不構成買賣任何證券的要約或招攬，也不構成投資意見、投資建議或對任何投資產品的認可。投資者不應單憑本文件決定投資於任何投資產品，於作出投資前應該參閱有關銷售文件以了解更多詳情，確保完全明白相關風險。投資者須對所作出的投資決定負責，也應確保中介人已經解釋投資產品是否合適。如有任何疑問，請諮詢獨立財務與專業意見。

投資涉及風險。投資的價值與所產生收益可升可跌，投資者未必可以取回所投資的全數本金。過往表現並非日後表現的指標。投資回報是以基金的基本貨幣計值。因此，以美元 / 港元為基礎的投資者須承受美元 / 港元 / 基本貨幣匯率波動所帶來風險。對於任何人士根據本文件所載資料行事而遭受的任何損失，概不承擔任何責任。

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\*\*安本指安本集團的相關成員公司，即abrdn plc連同其不時的附屬公司、附屬公司企業及關聯公司（不論為直接或間接）。

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