

Aberdeen Standard SICAV I - Latin American Equity Fund

A Acc HUF

31 December 2020

Objective

The Fund aims to achieve a combination of growth and income by investing in companies in Latin America.

The Fund aims to outperform the MSCI EM Latin America 10/40 Net Index (USD) benchmark (before charges).

Portfolio securities

- The Fund invests mostly in equities and equity related securities of companies based, or carrying out much of their business, in Latin America.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	8.07	22.47	-15.02	-15.02	0.91	n/a
Performance target (%)	10.52	25.03	-13.25	-13.25	2.84	n/a

Discrete annual returns - year to 31/12

	2020	2019	2018	2017	2016
Fund (net) (%)	-15.02	26.36	-4.29	n/a	n/a
Performance target (%)	-13.25	23.41	1.59	n/a	n/a

Performance Data: Share Class A Acc HUF

Benchmark history: Performance target/Performance comparator – MSCI EM Latin America 10/40 Net Total Return (HUF)

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

“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 performance target / performance comparator / 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. Performance and benchmark returns are shown in the currency of the share class which may differ from the base currency of the Fund.

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

Key facts

Fund manager(s)	Global Emerging Markets Equity Team
Fund launch date	11 March 1994
Share class launch date	05 April 2017
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 545.1m
Number of holdings	39
Performance target/ Performance comparator	MSCI EM Latin America 10/40 Net Total Return (HUF)
Fund historic yield ¹	0.30%
Entry charge (up to) ²	5.00%
Annual management charge	1.75%
Ongoing charge figure ³	2.07%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	23:59 (LUX time)
Base currency	USD
Share class currency	HUF
Sedol	BYQFQ56
ISIN	LU1558495682
Bloomberg	ABLAMQ2 LX
Citicode	NTRF
Reuters	LP68412242
Valoren	35987865
WKN	A2DM10
Domicile	Luxembourg

Risk and reward profile



This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- 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.

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Management process

- The Fund is actively managed.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints.
- 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 nature of the management process, the Funds performance profile may deviate significantly from that of the benchmark over the longer term.

Top ten holdings (%)

Vale SA	7.0
Banco Bradesco SA	6.8
Petroleo Brasileiro SA	5.7
Itausa SA	5.5
B3 SA - Brasil Bolsa Balcao	5.1
Wal-Mart de Mexico SAB de CV	4.8
Grupo Financiero Banorte SAB de CV	4.4
Fomento Economico Mexicano SAB de CV	4.3
Rumo SA	3.6
Lojas Renner SA	3.3
Assets in top ten holdings	50.5

Country (%)

Brazil	62.2
Mexico	22.7
Chile	7.8
Argentina	2.8
Peru	2.0
Colombia	1.5
Cash and Other	1.0

Source : Aberdeen Standard Investments 31/12/2020

Figures may not always sum to 100 due to rounding.

Sector (%)

Financials	25.8
Consumer Staples	16.8
Industrials	12.6
Materials	11.5
Consumer Discretionary	11.0
Energy	7.2
Information Technology	5.2
Cash and Other	9.9

- (d) 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.

Risk stats

Beta [^]	1.02
Fund Volatility [^]	33.78
Information Ratio [^]	0.13
R-Squared [^]	0.99
Sharpe Ratio [^]	-0.16
Tracking Error [^]	3.91

Source : Aberdeen Standard Investments. [^] Three year annualised.

Ratings

Morningstar **★★**

Derivative usage

- Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the 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.

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 and Prospectus which are available on our website www.aberdeenstandard.com. The Prospectus also contains a glossary of key terms used in this document.

¹The Historic Yield as at 30/11/2020 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

²These 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.

³The 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 1.75% 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.

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

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.

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In Switzerland these documents along with the fund's 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 www.aberdeenstandard.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 Funds 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 : BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, 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.

In Spain, Investors can obtain the Prospectus, KIID and other relevant documents for Aberdeen Standard SICAV I , free of charge, by sending an application to Allfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain or from Aberdeen Standard Investments Lux SA, 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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