

# Aberdeen Standard SICAV I - Latin American Equity Fund

This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and the KIID before making any final investment decisions

## A Acc USD

### Minimum Disclosure Document & General Investor report to 31 March 2022

#### Objective

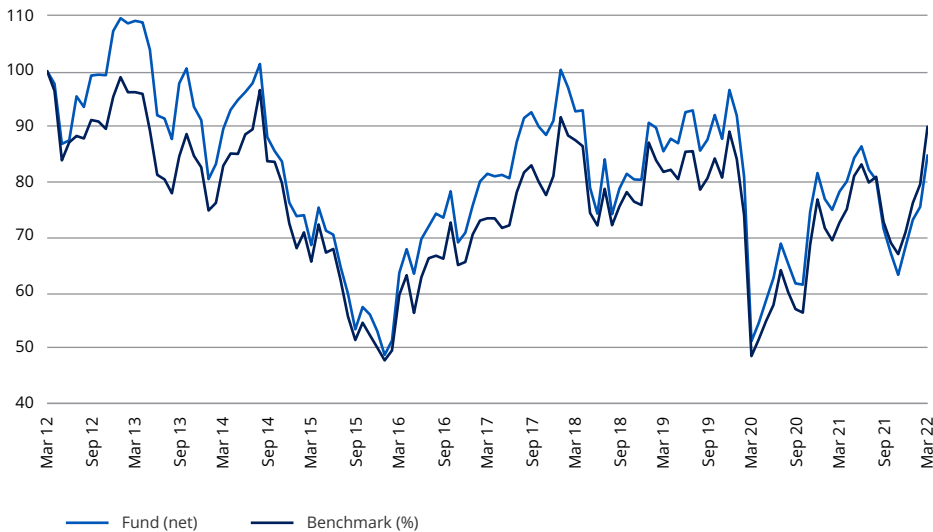
The Fund aims to achieve a combination of growth and income by investing in companies in Latin America.

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

#### Portfolio securities

- The Fund invests at least two-thirds in equities and equity related securities of companies based, or carrying out much of their business, in Latin America.
- The Fund has adhered to its policy objective.

#### Performance



#### Cumulative and annualised performance

	1 month	3 months	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since launch (p.a.)
Fund (net) (%)	12,34	24,23	18,47	24,23	8,37	-0,29	0,80	-1,76	-0,41
Benchmark (%)	13,08	26,96	23,62	26,96	23,90	3,23	4,16	-1,05	n/a
Highest (%)	n/a	n/a	n/a	n/a	-16,37	20,23	28,63	33,69	33,69
Lowest (%)	n/a	n/a	n/a	n/a	-16,37	-16,37	-16,37	-30,55	-30,55

#### Discrete annual returns - year to 31/3

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (net) (%)	8.37	52.96	-40.20	-7.79	13.88	28.21	-7.29	-23.47	-17.93	7.75
Benchmark (%)	23.90	49.87	-40.77	-6.54	19.25	23.25	-9.16	-20.94	-13.83	-3.80

Performance Data: Share Class A Acc USD

Benchmark history: Benchmark – MSCI EM Latin America 10/40 Net Total Return Index (USD)

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

Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "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.

Highest and lowest returns are those that are achieved during any single calendar year over the period specified.

Performance Chart : The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

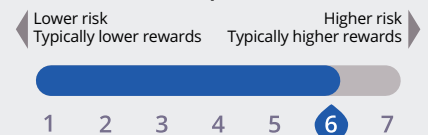
**Past performance does not predict future returns.**



#### Key facts

Fund manager(s)	Global Emerging Markets Equity Team
Fund launch date	11 March 1994
Share class launch date	23 July 2010
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	USD 71,8m
Number of holdings	43
Benchmark	MSCI EM Latin America 10/40 Net Total Return Index (USD)
Fund historic yield <sup>1</sup>	1,50%
Entry charge (up to) <sup>2</sup>	5,00%
Annual management charge	1,75%
Ongoing charge figure <sup>3</sup>	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	USD
Sedol	B3K88G6
ISIN	LU0396314238
Bloomberg	ALAMEA2 LX
Citicode	KIB9
Reuters	LP68052464
Valoren	4982885
WKN	AORE2B
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.

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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 Fund's performance profile may deviate significantly from that of the benchmark over the longer term.
- abrdn integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Equity ESG Integration Approach are published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

## Top Ten Holdings

Vale SA	8,0
Grupo Mexico SAB de CV	6,7
Petroleo Brasileiro SA	6,6
Banco Bradesco SA	5,9
Wal-Mart de Mexico SAB de CV	5,6
Fomento Economico Mexicano SAB de CV	4,6
Grupo Financiero Banorte SAB de CV	4,1
TOTVS SA	3,8
B3 SA - Brasil Bolsa Balcao	3,6
Arca Continental SAB de CV	3,4
<b>Assets in top ten holdings</b>	<b>52,3</b>

## Country (%)

Brazil	58,7
Mexico	30,5
Chile	5,5
Colombia	1,6
Peru	1,6
United States of America	1,0
Cash	1,0

Source : abrdn 31/03/2022

Figures may not always sum to 100 due to rounding.

Statement of Changes- As compared to last quarter, there have been changes to the composition by asset allocation & sector breakdown as shown in the table above.

## Asset allocation & Sector breakdown with Previous quarter comparision(%)

	Q1	Q4
Financials	23,3	23,9
Materials	19,2	15,7
Consumer Staples	16,7	-
Energy	11,2	8,7
Industrials	8,1	11,2
Consumer Discretionary	6,7	7,4
Real Estate	5,1	-
Information Technology	4,8	6,3
Other	4,0	9,5
Cash	1,0	1,4

- (c) 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.
- (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.

## Total expense ratio (TER) analysis

	%
Management fee	1.8
Performance fee	0.0
Operating admin & service fee	0.3
<b>TOTAL TER</b>	<b>2.1</b>

Audit expenses and VAT are included within Operating Admin and Servicing Fees.

## Risk stats

Beta <sup>^</sup>	1,01
Fund Volatility <sup>^</sup>	32,24
Information Ratio <sup>^</sup>	-0,15
R-Squared <sup>^</sup>	0,98
Sharpe Ratio <sup>^</sup>	-0,10
Tracking Error <sup>^</sup>	4,62

Source : abrdn. <sup>^</sup> 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.

<sup>1</sup>The Historic Yield as at 28/02/2022 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.

<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 1.75% 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.

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This document serves as the Minimum Disclosure Document required in terms of the Advertising, Marketing and Information Disclosure Requirements for Collective Investment Schemes published by the Financial Sector Conduct Authority (FSCA).

Aberdeen Standard SICAV I is domiciled and regulated in Luxembourg and the Aberdeen Standard SICAV I sub-funds available for public sale in South Africa are approved by the Financial Sector Conduct Authority (FSCA). The Aberdeen Standard SICAV I sub-funds are Collective Investment Schemes in Securities. This document describes only one share class; other share classes may be available.

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

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AAML does not provide any guarantee either with respect to the capital or the return of a portfolio.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period.

Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax.

For any additional information such as fund prices, brochures and application forms please go to [www.aberdeenstandard.co.za](http://www.aberdeenstandard.co.za).

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**Representative Office:** Prescient Management Company(RF)(PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No .45 OF 2002). Registration Number 2002/022560/07. Physical Address :Prescient House, Westlake Business Park, Otto Close,Westlake,7945,South Africa.

**Custodian:** The Fund's Custodian and Administrator is BNP Paribas Securities Services, Luxembourg Branch - 60, avenue John F.Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg.

**Fund Management:** abrdn Luxembourg S.A. (35a, avenue John F. Kennedy L- 1855 Luxembourg, Grand Duchy of Luxembourg) is the Management Company. Investment Manager and Advisors have been appointed by the Management Company to provide day-to-day management of the net assets of the Funds. Details of the Investment Manager/Advisers can be found in the Fund prospectus.

**Expenses:** For more information on the expenses (including TER %), please refer to the latest annual or semi-annual report. The Fund does not charge performance fees. For more information on the Fees, please refer to the latest prospectus.

#### **Glossary Summary**

**Annualised performance:** Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**NAV:**The net asset value represents the assets of a Fund less its liabilities.