

ASI Target Return Bond Fund

Class I Acc GBP



30 September 2021

Objective

To generate a positive return over rolling 12-month periods in all market conditions by investing in government and corporate bonds issued anywhere in the world. Invested capital is however at risk and there is no guarantee that this positive return will be attained over any time period.

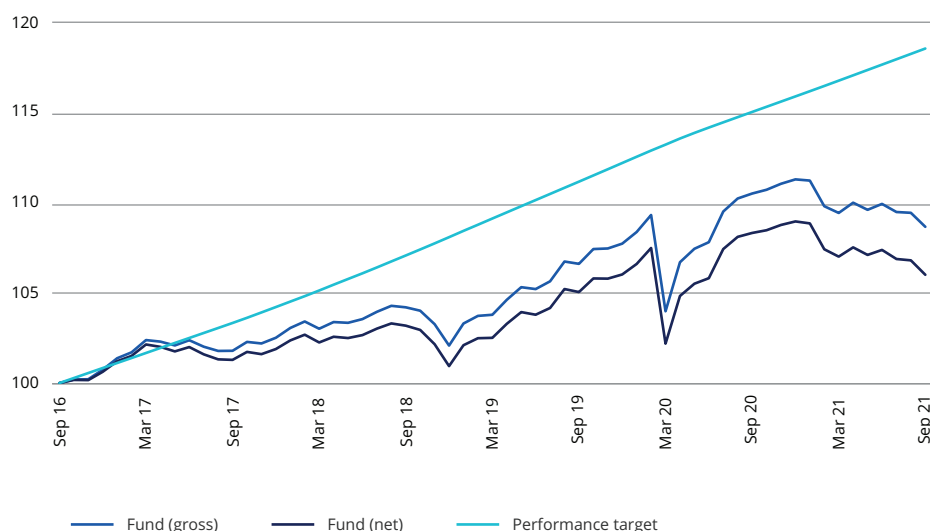
Performance Target: To exceed the return of the 3 Month GBP LIBOR plus 3% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

3 Month GBP LIBOR has been chosen as a proxy for the return on cash deposits.

Portfolio securities

- The fund will invest directly or indirectly via derivatives, in fixed income markets and bonds issued anywhere in the world by governments, sub-sovereigns and corporations, as well as money-market instruments and cash.
- The fund may invest in investment grade, high yield, inflation-linked, convertible, asset backed and mortgage-backed bonds.
- The fund has flexibility to seek returns from currencies.
- The fund may invest in other funds (including those managed by Aberdeen Standard Investments).
- In some instances, up to 100% of the fund may at any time consist of money-market instruments and cash.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	-0.71	-0.69	-2.36	-1.66	1.41	1.64
Fund (net) (%)	-0.75	-0.94	-2.72	-2.15	0.90	1.15
Performance target (%)	0.25	1.53	2.29	3.06	3.46	3.47

Discrete annual returns - year to 30/9

	2021	2020	2019	2018	2017
Fund (gross) (%)	-1.66	3.66	2.31	2.37	1.61
Fund (net) (%)	-2.15	3.14	1.80	1.87	1.15
Performance target (%)	3.06	3.48	3.83	3.63	3.34

Performance Data: Share Class I Acc.

Benchmark history: Performance comparator - 3 Month GBP LIBOR

Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

"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. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

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

Key facts

Fund manager(s)	Rich Smith
Fund managers start date	10 June 2015
Fund launch date	28 August 2015
Share class launch date	28 August 2015
Authorised corporate director (ACD)	Aberdeen Standard Fund Managers Limited
Fund size	£26.6m
Number of holdings	182
Performance target	3 Month GBP LIBOR +3.00%
Performance comparator	3 Month GBP LIBOR
Yield to maturity exc derivatives ¹	1.29%
Entry charge (up to) ²	0.00%
Annual management charge	0.50%
Ongoing charge figure ³	0.61%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BWK27C0
ISIN	GB00BWK27C09
Bloomberg	ABARBIA LN
Citicode	MH9T
Reuters	LP68332874
Domicile	United Kingdom

Risk and reward profile

Lower risk Typically lower rewards Higher risk Typically higher rewards



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 securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.

Management process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation), analysis of a company's prospects and creditworthiness compared to that of the market and make flexible allocations across bond, derivatives and currencies.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 7.50%.
- Please Note: The Fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Top ten issues (%)

Ind & Comm Bk Chn/London 1.5% 31/07/22	2.0
Selp Finance 1.25% 25/10/23 EUR	1.3
AIG 5% 26/04/23 EMTN GBP	1.2
Lend Lease Europe Fin 6.125% 12/10/21	1.2
QBE Insurance Grp 6.115% Var 24/05/42 GBP	1.2
Siemens Financiering 1.2% 11/03/26	1.2
Wells Fargo 1.375% 30/06/22 EMTN GBP	1.1
Boeing Co 2.196% 04/02/26	1.1
CCB Europe 0% 28/06/24	1.0
HSBC FRN 24/09/26	1.0
Assets in top ten issues	12.4

Country (%)

United States	28.2
Others	21.0
United Kingdom	13.4
Netherlands	7.9
China	7.1
France	5.4
Germany	4.7
Switzerland	4.3
Other	7.9

Source : abrdn 30/09/2021
Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	0.1
AA	2.1
A	14.0
BBB	51.8
BB	24.6
B	0.8
N/R	6.5

Composition by asset (%)

Financial	39.5
Industrial	39.3
Utility	6.0
Government Related	2.8
Asset Backed	2.0
Commercial Mortgage	0.4
Non-Agency RMBS	0.1
Derivative	-3.4
Cash	10.8
Other	2.5

- (e) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (f) The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- (g) Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- (h) 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^	2.87
Fund Volatility^	3.76
Index Volatility^	0.10
Information Ratio^	0.31
R-Squared^	0.01
Sharpe Ratio^	0.31
Tracking Error^	3.75
Modified Duration	-0.86

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund will make extensive use of derivatives to reduce risk, reduce cost and / or generate extra income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management'). Derivatives can be used to generate growth, consistent with the Fund's risk profile, if market prices are expected to rise ('long positions') or fall ('short positions'). Leverage in the fund arises as a result of the use of derivatives. Examples of investment strategies implemented through derivatives are:
 - An assessment of the expected level of a given stock market index;
 - An assessment of one currency relative to another;
 - An assessment of the direction of interest rates.

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.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

¹Yield to Maturity as at 30/09/2021 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

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 0.50% 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.

The fund is a sub-fund of Aberdeen Standard OEIC I, an authorised open-ended investment company (OEIC).

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