

# Aberdeen Standard Global Emerging Markets Fund

Performance Data and Analytics to 28 February 2021



## Fund objective

Aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the Aberdeen Standard SICAV I – Emerging Markets Equity Fund\* (the "underlying fund"), a sub-fund of Luxembourg-registered Aberdeen Standard SICAV I, which invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in an Emerging Market country; and/or, of companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country. The underlying fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 10% of its net assets may be invested directly through available QFII and RQFII quotas, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

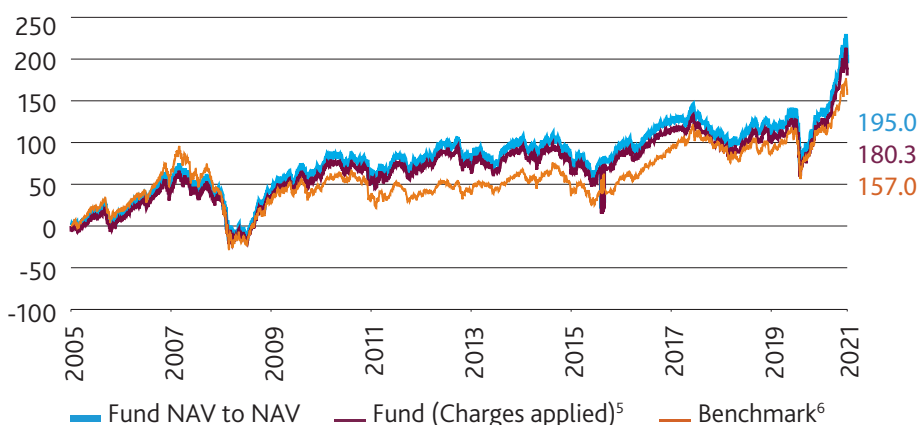
"Emerging Market" shall mean any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

## Key information

Fund included under <sup>2</sup>	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Inception date	2 Sep 2005	Management fee <sup>4</sup>	1.5% p.a
Benchmark	MSCI Emerging Markets	Min. investment	S\$1,000/ US\$1,500
Monthly investment plan <sup>2</sup>	S\$100 min.	Min. subsequent investment	S\$100/ US\$1,500
Front end load	5.0% (Cash/SRS) 0% (CPFIS-OA) <sup>3</sup>	Fund size (feeder/ underlying fund)	S\$270.8m S\$2.9bn

## Performance

Percentage Growth Total Return (02/09/2005 - 28/02/2021)



## Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-1.2	11.4	35.7	26.6	195.0	8.2	7.2
Fund (Charges applied) <sup>5</sup>	-6.2	5.8	28.9	20.3	180.3	6.3	6.9
Benchmark <sup>6</sup>	1.0	10.7	30.1	22.3	157.0	6.9	6.3

USD <sup>7</sup>	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-1.4	12.3	42.5	26.0	257.0	8.0	8.6
Fund (Charges applied) <sup>5</sup>	-6.3	6.7	35.4	19.7	239.2	6.2	8.2
Benchmark <sup>6</sup>	0.8	11.6	36.5	21.6	224.0	6.7	7.9

Source: Lipper, percentage growth, gross income reinvested.

Fund manager's report on page 2

## Top ten holdings\* (%)

Taiwan Semiconductor Manufacturing Co Ltd	9.8
Samsung Electronics (Pref)	8.9
Tencent Holdings Ltd	6.8
Alibaba Group Holding Ltd	3.7
Housing Development Finance Corp Ltd	2.7
LONGi Green Energy Technology Co Ltd	2.4
Vale SA	2.4
LG Chem Ltd	2.3
Meituan	2.3
Naspers Ltd	2.2
Total	43.5

## Country allocation\* (%)

China	36.0
South Korea	12.6
India	10.4
Taiwan	9.8
Hong Kong	5.9
Brazil	5.8
Russia	4.1
Mexico	3.3
Netherlands	3.2
South Africa	2.5
Indonesia	2.3
Philippines	1.5
United Kingdom	1.0
Poland	0.4
Cash	1.1
Total	100.0

Figures may not always sum to 100 due to rounding.

<sup>1</sup> Higher Risk - Narrowly Focused (Emerging - Markets).

<sup>2</sup> S\$ Class only.

<sup>3</sup> With effect from 1 Oct 20.

<sup>4</sup> No double charging for management and advisory fees at the underlying fund level.

<sup>5</sup> Includes the effect of an assumed 5% front end load, which the investor might or might not pay. NAV to NAV figures are a better reflection of underlying investment performance.

<sup>6</sup> Benchmark is MSCI EM (Emerging Markets) TR

<sup>7</sup> Fund available for US\$ investment since 2 Sep 05.

Important information overleaf

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## Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$3.3007 (17/02/2021)	\$1.6725 (19/03/2020)
USD	\$3.9936 (17/02/2021)	\$1.8553 (19/03/2020)

## Fund manager's report

- Emerging market stocks ended slightly higher in February. The asset class was more buoyant at the beginning of the month amid the rollout of Covid-19 vaccines. Tech results were particularly robust, but this led to some profit taking towards the month-end. In China, positive trade data and consumer spending bolstered early gains. Subsequently, a stamp-duty hike for stock trades in Hong Kong saw investors unwind mainland positions.
- Indian equities did well. Sentiment was upbeat due to the resumption of business activity, and a pro-business fiscal budget. Latin American stocks underperformed again, as Covid-19 infections continued to spread.
- We initiated two China-based renewable energy companies. Sungrow Power Supply is the largest producer of solar inverters globally and is well-positioned for the transition from fossil fuels to cleaner energy. We also introduced Yunnan Energy New Material, the world's largest maker of lithium-ion battery separators. Yunnan should benefit from Beijing's push to introduce more new-energy vehicles.
- Against these, we exited Brazilian state-owned oil enterprise Petrobras following the appointment of a new CEO and our subsequent lower conviction in the stock due to the possible implications of the management change.

## Important information

The information in this document should not be considered an offer, or solicitation, to deal in any funds in the Aberdeen Standard Select Portfolio. The information is provided on a general basis for information purposes only, and is not to be relied on as investment, legal, tax or other advice as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

The CPF interest rate for the Ordinary Account ('OA') is based on the legislated minimum interest of 2.5% per annum, or the 3-month average of major local banks' interest rates, whichever is higher. In addition, the CPF Board pays an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances (with up to \$20,000 in the OA). CPF members aged 55 and above will also earn an additional 1% extra interest on the first \$30,000 of their combined balances (with up to \$20,000 in the OA). This is paid over and above the current extra 1% interest that is earned on the first \$60,000 of their combined balance. The first \$20,000 in the OA will not be allowed to be invested under the CPF Investment Scheme.

Investments in the fund(s) are not deposits in, obligations of, or guaranteed or insured by Aberdeen Standard Investments (Asia) Limited ('ASI Asia'), and are subject to investment risks, including the possible loss of the principal amount invested. Unit values and income therefrom may fall or rise. Past performance is not necessarily indicative of future performance. Investors should read the prospectus and the product highlights sheet or seek relevant professional advice, before making any investment decision.

**The fund(s) as well as their underlying fund(s) may use or invest in financial derivative instruments. Please refer to the prospectus of the Aberdeen Standard Select Portfolio fund(s) for more information.**

The above is based on information available as at 28/02/2021, unless otherwise stated. ASI Asia reserves the right to make any amendments to the information at any time, without notice.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

**Aberdeen Standard Investments (Asia) Limited, Registration Number 199105448E**

## Sector allocation\* (%)

Information Technology	25.9
Consumer Discretionary	19.2
Financials	18.9
Communication Services	8.6
Materials	7.9
Consumer Staples	5.1
Industrials	5.0
Real Estate	2.7
Energy	2.3
Healthcare	2.3
Utilities	1.1
Cash	1.1
<b>Total</b>	<b>100.0</b>

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## Risk statistics

	3 yrs
Beta	1.12
Standard Deviation	18.09
Sharpe Ratio	0.48

## Codes

UK Sedol number	B0G6J15
ISIN code	SGD - SG9999002042 USD - SG9999002059
Bloomberg ticker	SGD - ABEGEMF SP USD - ABEGEMU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Standard Select Portfolio. Where indicated (\*) the positions are held by the underlying fund which is not authorised for public sale in Singapore. All non-performance data is sourced from Aberdeen Standard Investments (Asia) Limited with gross risk statistics also from BPSS, Datastream.

For more information  
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A copy of the prospectus is available from [www.aberdeenstandard.com/singapore/](http://www.aberdeenstandard.com/singapore/) investor or from:

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