abrdn SICAV I - Select Emerging Markets Bond Fund

A Acc USD

Performance data and analytics to 29 February 2024

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).

Portfolio securities

- The Fund invests at least two-thirds of its assets in bonds issued by companies, governments or other bodies in Emerging Market countries.
- The Fund will invest up to 100% in Sub-Investment grade bonds.
- Bonds will be of any credit quality and typically in the currencies of the countries where they are issued.

Cumulative and annualised performance (%)

	1 mth	3 mths	6 mths	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since launch (p.a.)
Fund (NAV to NAV)	0.91	4.80	8.16	-0.08	12.68	-3.09	-0.41	1.34	6.78
Fund (Charges Applied)^	-4.14	-0.44	2.75	-5.07	7.05	-4.73	-1.42	0.82	6.54
Benchmark	0.98	4.68	6.27	-0.05	10.05	-2.39	0.58	2.98	6.68

Performance Data: Share Class A Acc USD Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).
All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions, taking into account all charges which would have been payable upon such reinvestment.
^Includes the effect of initial sales charge and/ or capacity management charge i.e. an assumed 5% of the Gross Investment Amount. NAV to NAV figures are a better reflection of underlying investment performance.
Past performance is not a guide to future returns and future returns are not guaranteed.
Benchmark history: Benchmark – JP Morgan EMBI Global Diversified Index (USD)

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	abrdn Investments Luxembourg S.A.
Fund size	USD 377.1m
Number of holdings	180
Benchmark	JP Morgan EMBI Global Diversified Index (USD)
Yield to maturity exc derivatives[1]	10.37%
Initial sales charge[2]	5.00%
Annual management charge	1.50%
Ongoing charge figure[3]	1.65%
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
Sedol	7178449
ISIN	LU0132414144
Bloomberg	ABESOAA LX
Citicode	XX22
Reuters	LP60059017
Valoren	1292009
WKN	769092
Domicile	Luxembourg

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 Fixed Income ESG Integration Approach are published at www.abrdn.com under "Sustainable Investing".

Top Ten Holdings (%)

Nota Do Tesouro Nacional 10% 2031	3.5
Saudi (Govt Of) International 5% 2049	2.7
Domnican (Govt of) 6% 2028	2.5
Peru (Govt of) 7.3% 2033	2.3
Qatar (Govt of) 4.817% 2049	2.1
Pertamina Persero PT 6.5% 2041	2.0
Qatar (Govt of) 5.103% 2048	1.8
Petroleos Mexicanos 6.5% 2041	1.8
Colombia (Govt of) 7% 2031	1.7
Georgian Railway Jsc 4% 2028	1.7
Assets in top ten holdings	**22.1**

Country (%)

Brazil	5.9
Mexico	5.6
Colombia	4.9
Indonesia	4.8
Saudi Arabia	4.6
Dominican Republic	4.1
South Africa	4.0
Qatar	3.7
Other	57.3
Cash	5.1

Currency (%)

USD	76.7
EUR	5.4
BRL	5.2
INR	3.0
PEN	2.2
COP	2.1
IDR	2.0
ZAR	1.3
UYU	1.2
MXN	1.0

Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AA	4.5
A	6.3
BBB	26.9
BB	27.6
B or below	12.9
B	16.0
N/R	5.8

Composition by asset (%)

Government	70.2
Quasi Sovereign	13.2
Energy	3.7
Materials	1.8
Financials	1.5
Telecommunication Services	1.2
Real Estate	1.0
Utilities	0.9
Other	1.3
Cash	5.1

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 **5** 6 7

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

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.

(b) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

(c) 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.

(d) 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.

(e) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

(f) 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.

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(g) 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

Alpha^	**1.58**
Benchmark Volatility (SD)^	**10.69**
Beta^	**1.09**
Fund Volatility (SD)^	**12.00**
Information Ratio^	**0.39**
R-Squared^	**0.95**
Sharpe Ratio^	**-0.17**
Tracking Error^	**2.83**
Effective duration (years)	**6.36**

Source : abrdn. ^ Three year annualised.

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.

A summary of investor rights can be found in English on our website - www.abrdn.com/corporate/legal. 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, Product Highlights Sheet available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com/singapore/investor. The Prospectus also contains a glossary of key terms used in this document. The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

This Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as a building or shares of a company.

[1]Yield to Maturity as at 29/02/2024 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

[2]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.

[3]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.There are other applicable costs. The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Fund offering Documents will be updated to reflect current changes.

Note: For income distributing share classes, please note that the Board of Directors of abrdn SICAV I have the discretion to determine the frequency of dividend payments and dividend rate. Dividend payments and dividend rate are not guaranteed. Dividends may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors.

Past dividends are not a guide to future dividends and do not represent the returns of the fund. Any dividend paid and distributed out of the fund will result in an immediate reduction of the fund's Net Asset Value (NAV) per share. Dividend payments are made in the currency in which the relevant share class is denominated. Please refer to www.abrdn.com/en/singapore/investor/fund-centre#literature for the Dividend Report for more disclosures on the income statistics of the fund.

Important information: The fund is a sub-fund of abrdn SICAV I, a Luxembourg-registered open-ended investment company with variable capital (organized as a société d'investissement à capital variable or SICAV) with UCITS status. abrdn SICAV I, being the responsible person of the fund, has appointed abrdn Asia Limited ('abrdn Asia') as its Singapore representative.

The information in this document should not be considered as an offer, or solicitation, to deal in any funds. 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. Investments in the fund are subject to investment risks, including the possible loss of the principal amount invested. Share values and income therefrom may fall or rise. Past performance is not necessarily indicative of future performance.

You should read the Singapore prospectus and the product highlights sheet before deciding whether to invest in shares of the fund. The Singapore prospectus is available and can be obtained from abrdn Asia or its website at www.abrdn.com/singapore/investor or any of its appointed distributors in Singapore. Advice should be sought from a financial adviser regarding the suitability of the fund before purchasing shares in the fund. In the event that you choose not to seek advice from a financial adviser, you should consider whether the fund is suitable for you.

The fund may use or invest in financial derivatives instruments. Please refer to the Singapore prospectus for more information. Dividend distributions are not guaranteed and may be subject to fluctuations. You should note that the fund may have a higher volatility due to their investment policies or portfolio management techniques.

The above is based on information available as at 29/02/2024, unless otherwise stated. abrdn SICAV I 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.

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