

abrdn SICAV I - Emerging Markets Total Return Bond Fund



This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable before making any final investment decisions.

X Acc USD

30 November 2023

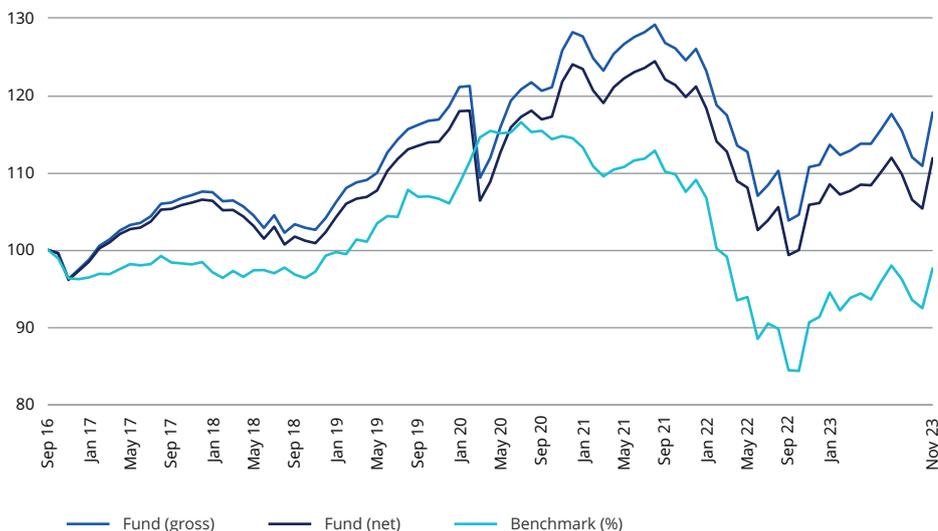
Objective

The Fund aims to achieve long term total return by investing in Emerging Market Government bonds (loans to governments).

Portfolio securities

- The Fund invests at least two-thirds of its assets in bonds issued by governments and government-related bodies in Emerging Market countries. These countries are typically countries that are still developing their economies.
- The Fund will invest in Emerging Market bonds denominated in any currency or maturity. These include bonds issued by governments, government-related bodies and quasi-sovereigns, including inflation-linked bonds and floating rate notes (FRNs).
- The Fund may also invest in Frontier Markets, which are typically smaller, less developed constituents of the JP Morgan EMBI Global Diversified Index that exhibit similar economic characteristics to Emerging Market countries.
- The Fund may invest up to 100% of its Net Asset Value in sub-investment grade bonds.
- The Fund may, in times of extreme market stress and increased volatility, increase allocations to developed market securities with a view to reducing portfolio risk and volatility.
- Bonds may only be of a credit quality greater than or equal to B- by Standard & Poor's Corporation ("S&P") or an equivalent rating from another rating agency as at the date of investment.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (gross) (%)	6,24	3,56	6,08	6,37	-2,18	2,80	n/a
Fund (net) (%)	6,18	3,23	5,46	5,69	-2,80	2,08	n/a
Benchmark (%)	5,56	4,29	6,86	7,70	-5,26	0,08	n/a

Discrete annual returns - year to 30/11

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (gross) (%)	6,37	-11,10	-1,00	7,65	13,92	-4,21	11,28	6,59	n/a	n/a
Fund (net) (%)	5,69	-11,67	-1,64	6,80	13,04	-4,95	10,42	-3,93	n/a	n/a
Benchmark (%)	7,70	-15,73	-6,30	7,62	9,72	-0,96	1,88	0,97	n/a	n/a

Performance Data: Share Class X Acc USD

Benchmark history: Benchmark - 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index from 21/06/2021. FTSE World Government Bond US (USD) from 29/09/2016 to 20/06/2021

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

Performance prior to the launch date is based on the performance of Aberdeen Global II - Emerging Markets Total Return Bond Fund X-2 USD Acc LU1475069701 which merged into this share class on 23/03/2018.

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.

Past performance does not predict future returns.

Key facts

Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	23 March 2018
Share class launch date	23 March 2018
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 84,1m
Number of holdings	85
Benchmark	75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index
Yield to maturity exc derivatives ¹	8,95%
Entry charge (up to) ²	0,00%
Annual management charge	0,60%
Ongoing charge figure ³	0,77%
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	BFZVX2
ISIN	LU1760137536
Bloomberg	AGEMXAU LX
Citicode	C010
Valoren	40560825
WKN	A2JEUJ
Domicile	Luxembourg

Risk and reward profile



Key risks

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

Investor Service
+ 352 4640 1 0820 (International)
Fax Dealing Service + 352 2452 9056

www.abrdn.nl

Management process

- The Fund is actively managed.
- The holdings of the Fund are not selected with reference to a benchmark index and the fund does not aim to outperform any benchmark but the performance of the Fund (before charges) can be compared over the long term (5 years or more) against a basket of the following indices, which is rebalanced to the stated weights on a daily basis:
 - 75% JP Morgan EMBI Global Diversified Index (USD) and 25% JP Morgan GBI-EM Global Diversified Index (USD)
- These indices are used as a basis for setting risk constraints. The potential change in value of the Fund (as measured by expected volatility) is ordinarily expected to be lower than the potential change in value of the above basket of indices over the longer term.
- In order to achieve its objective, the Fund has the flexibility to seek opportunities across the full range of the bond universe. The Fund will take positions whose weightings diverge from these indices or invest in securities which are not included in these indices. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of these indices 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	4,2
Mexico (Govt of) 8.5% 2038	4,0
Brazil (Govt of) 10% 2025	3,5
Uzbekistan 4.75% 2024	2,3
Benin (Govt of) 4.875% 2032	2,3
Morocco (Govt of) 3% 2032	2,2
Nigeria (Govt of) 7.625% 2025	2,2
Kenya (Govt of) 7.25% 2028	2,2
Petroleos Mexicanos 7.19% 2024	2,1
Guatemala (Govt of) 5.25% 2029	2,1
Assets in top ten holdings	27,1

Country (%)

Mexico	11,6
Brazil	10,1
South Africa	5,1
Dominican Republic	4,9
Indonesia	4,3
Kazakhstan	4,1
Nigeria	3,7
Uzbekistan	3,4
Other	51,0
Cash	1,8

Currency (%)

USD	63,4
EUR	10,4
ZAR	2,0
MXN	7,7
BRL	6,2
PEN	2,2
DOP	1,1
INR	1,1
IDR	3,3
COP	1,9
KZT	0,8

Source : abrdn 30/11/2023

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	1,1
AA	0,1
A	3,1
BBB	29,5
BB	41,9
B	23,0
N/R	1,3

Composition by asset (%)

Government	83,7
Quasi Sovereign	10,1
Energy	3,7
Supranational	1,1
Other	-0,4
Cash	1,8

- (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.
- (g) 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.
- (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

Alpha [^]	3,01
Benchmark Volatility (SD) [^]	9,35
Beta [^]	0,79
Fund Volatility (SD) [^]	8,10
Information Ratio [^]	1,11
R-Squared [^]	0,83
Sharpe Ratio [^]	-0,29
Tracking Error [^]	3,84
Effective duration (years)	7,06

Source : abrdn. [^] Three year annualised.

Derivative usage

- The Fund may use investment techniques (including Derivatives) to seek to protect and enhance the value of the Fund and to manage the Fund's risks. Derivatives, such as futures, options and swaps, are linked to the rise and fall of other assets. In other words, they "derive" their price from another asset. They can generate returns when share prices and/or indices fall.

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 available in the local language, and Prospectus available in English, which are available on our website www.abrdn.nl. 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.

¹Yield to Maturity incl derivatives as at 30/11/2023 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 0.60% 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.

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"). 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.

The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published) and in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, on www.abrdn.com, or the local paying agents detailed below. Prospective investors should read the prospectus carefully before investing.

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).

In Italy these documents can be obtained from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.

In France, these documents can be obtained from the Centralising Correspondent Agent : BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

In Spain, these documents can be obtained from Allfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain. For the purposes of distribution in Spain, has been registered with the Comisión Nacional del Mercado de Valores under the number 107. These documents are also available on www.eifs.lu/abrdn, including; The articles of association; Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling.

In The United Kingdom, deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ("FTSE") © FTSE 2019. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All Rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for the errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

United Kingdom (UK): Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, RCS No.B120637. Authorised in Luxembourg and regulated by CSSF.

Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, and Sweden: Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, RCS No.B120637. Authorised in Luxembourg and regulated by CSSF.

Switzerland: Issued by abrdn Investments Switzerland AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich.