



X Acc Hedged EUR

30 November 2023

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 Frontier Market countries.

- The Fund invests at least two-thirds of its assets in bonds issued by companies, governments or other bodies, in Frontier Market countries.
- Frontier Market Countries include the constituents of the MSCI Frontier Markets series of indices or FTSE Frontier Markets series of indices or JP Morgan Frontier Markets series of indices, or any country classified by the World Bank as a low income country. In addition, there are a number of countries that exhibit similar characteristics to the countries on these indices, which the manager regards as suitable for investment by the Fund.
- Bonds will be of any credit quality and typically in the currencies of the countries where they are issued. Up to 100% of the Fund may be invested in sub-investment grade bonds.

The chart displays the Net Asset Value (NAV) of the Fund (net) over a ten-year period from February 2014 to November 2023. The y-axis represents the NAV, ranging from 90 to 150 in increments of 10. The x-axis shows time in quarters, with labels every five months (Feb 14, Jul 14, Dec 14, May 15, Oct 15, Mar 16, Aug 16, Jan 17, Jun 17, Nov 17, Apr 18, Sep 18, Feb 19, Jul 19, Dec 19, May 20, Oct 20, Mar 21, Aug 21, Jan 22, Nov 23). The NAV starts at 100 in Feb 14, rises to a peak of approximately 148 in Aug 21, and ends at approximately 132 in Nov 23. The chart shows significant volatility, with a major peak in Aug 21 and a subsequent sharp decline.

Date	NAV (approx.)
Feb 14	100
Jul 14	108
Dec 14	108
May 15	108
Oct 15	102
Mar 16	98
Aug 16	118
Jan 17	115
Jun 17	125
Nov 17	130
Apr 18	130
Sep 18	122
Feb 19	128
Jul 19	135
Dec 19	140
May 20	115
Oct 20	135
Mar 21	145
Aug 21	148
Jan 22	140
Nov 23	132

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (net) (%)	3.90	10.87	11.94	11.61	-1.64	1.92	n/a

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (net) (%)	11.61	-16.75	2.44	2.41	12.82	-7.62	13.12	8.58	-2.75	n/a

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. This Base Currency Exposure shareclass does not have a benchmark with the equivalent level of currency hedging to the shareclass. Please see the factsheet of the primary shareclass for the performance relative to benchmark.

Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	25 September 2013
Share class launch date	05 February 2014
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 332.3m
Number of holdings	84
Yield to maturity exc derivatives ¹	15.07%
Entry charge (up to) ²	0.00%
Annual management charge	1.00%
Ongoing charge figure ³	1.16%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	EUR
Sedol	BHZK9H3
ISIN	LU1011993711
Bloomberg	AFMXE2A LX
Citicode	FG5J
Reuters	LP68246819
Valoren	23592360
WKN	A1XDQZ
Domicile	Luxembourg

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.

- (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.

Management process

- The Fund is actively managed.
- The Fund does not aim to outperform any benchmark and there is no benchmark used as a reference for portfolio construction.
- The NEXGEM Index (USD) is used as a basis for setting risk constraints. The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the Index. The potential change in value of the Fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of the Index 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

Zambia (Govt of) 8.97% 2027	4.6
Mozambique International 5% 2031	4.0
Angolan (Govt of) 8.25% 2028	3.8
Cameroon (Govt of) 5.95% 2032	3.2
Domanican Republic (Govt of) 12.75% 2029	3.1
Iraq (Govt of) 5.8% 2028	3.1
Gabon (Govt of) 6.625% 2031	3.0
Ghana (Govt of) 8.125% 2032	2.9
El Salvador (Govt of) International 7.65% 2035	2.7
Uzbekistan (Govt of) 14% 2024	2.4
Assets in top ten holdings	32.8

Country (%)

Nigeria	9.9
Ghana	6.4
Kenya	6.4
Zambia	5.4
Angola	5.1
El Salvador	4.7
Gabon	4.3
Mozambique	3.9
Other	52.8
Cash	1.2

Currency (%)

USD	75.3
EUR	10.5
DOP	3.2
UZS	2.4
ZMW	2.3
UGX	2.1
JMD	2.0
LKR	1.1
KZT	1.0
UAH	0.1

Source : abrdn 30/11/2023
Figures may not always sum to 100 due to rounding.

Credit rating (%)

BBB	3.3
BB	9.8
B	50.1
B or below	34.3
N/R	2.6

Composition by asset (%)

Government	84.0
Financials	5.8
Quasi Sovereign	3.7
Telecommunication Services	3.1
Energy	2.0
Materials	0.5
Other	-0.3
Cash	1.2

- (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) 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^	2.68
Benchmark Volatility (SD)^	13.23
Beta^	0.87
Fund Volatility (SD)^	12.00
Information Ratio^	0.73
R-Squared^	0.92
Sharpe Ratio^	0.19
Tracking Error^	3.80
Effective duration (years)	3.76

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.

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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.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.

¹Yield to Maturity 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 1.00% 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.

Hedged share classes aim to reduce the effect of exchange rate movements between the Fund base currency and the currency of the share class. Where the share class is described as "hedged", currency hedging techniques are used which will reduce, but not eliminate, exchange rate risk. In particular, the currency being hedged is not necessarily related to the currencies within the fund. Such techniques also give rise to additional risks and costs.

Important Information: This fund is not authorised or recognised by the Monetary Authority of Singapore and units/shares in the fund are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("Act") and, accordingly, statutory liability under the Act in relation to the content of the prospectus would not apply, and you should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units/shares in the fund may not be circulated or distributed, nor may units/shares in the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Act, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Act. The information contained herein is provided for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy units/shares in the fund. No representations or warranties are given as to the reliability, accuracy and completeness of the information. The information contained herein is subject to change without notice.

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