

# 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.

I Acc USD

31 December 2023

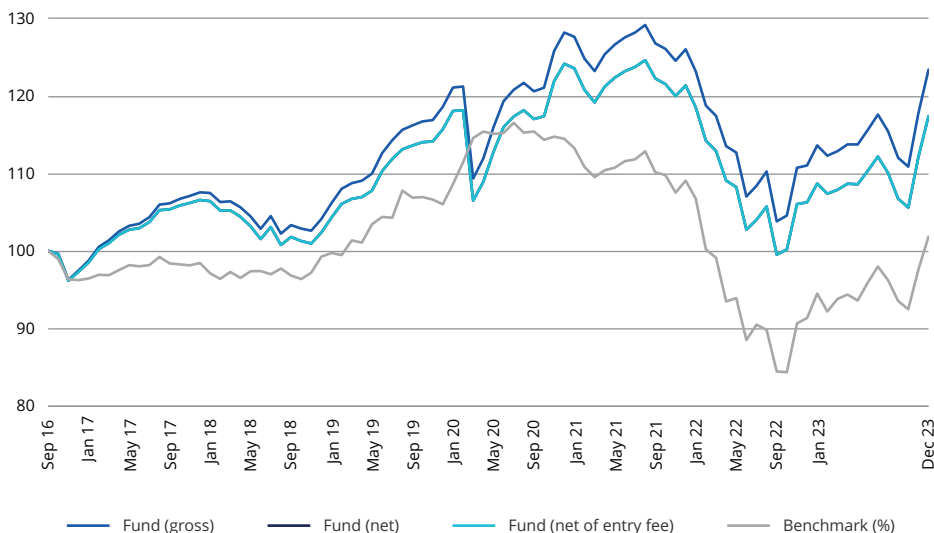
## Objective

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) (%)	4,77	6,50	10,91	10,91	-1,33	3,41	n/a
Fund (net) (%)	4,72	6,19	10,25	10,25	-1,93	2,73	n/a
Fund (net of entry fee) (%)	4,72	6,41	10,48	10,48	-1,86	2,77	n/a
Benchmark (%)	4,35	6,19	11,51	11,51	-3,83	0,52	n/a

## Discrete annual returns - year to 31/12

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (gross) (%)	10,91	-11,91	-1,69	8,11	13,91	-3,20	10,35	9,85	n/a	n/a
Fund (net) (%)	10,25	-12,45	-2,27	7,30	13,05	-3,93	9,53	-2,75	n/a	n/a
Fund (net of entry fee) (%)	10,48	-12,45	-2,27	7,30	13,05	-3,93	9,53	n/a	n/a	n/a
Benchmark (%)	11,51	-16,27	-4,72	7,98	6,82	0,84	2,30	1,03	n/a	n/a

Performance Data: Share Class I 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 I-2 USD Acc LU030422523 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.

Net of Entry Fee is Fund Net after taking into account the maximum initial charge and costs incurred at fund level. The customer level accruing costs (e.g. custody account fees or brokerage fees) and the front-end load are not taken into account and, if included, the performance shown would be lower.

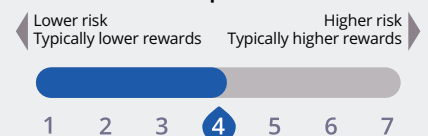
**Past performance does not predict future returns.**



## 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 89,0m
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 <sup>1</sup>	8.1%
Entry charge (up to) <sup>2</sup>	0,00%
Annual management charge	0,60%
Ongoing charge figure <sup>3</sup>	0,73%
Minimum initial investment	USD 1.000.000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Sedol	BFZVVR6
ISIN	LU1760136991
Bloomberg	AGEMIAU LX
Citicode	C0IP
Valoren	40560822
WKN	A2JEUH
Domicile	Luxembourg

## Risk and reward profile



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

- 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.

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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](http://www.abrdn.com) under "Sustainable Investing".

Top Ten Holdings

Nota Do Tesouro Nacional 10% 2031	4,3
Mexico (Govt of) 8.5% 2038	3,9
Brazil (Govt of) 10% 2025	3,5
Benin (Govt of) 4.875% 2032	2,3
Uzbekistan 4.75% 2024	2,3
Kenya (Govt of) 7.25% 2028	2,2
Morocco (Govt of) 3% 2032	2,2
Nigeria (Govt of) 7.625% 2025	2,1
Petroleos Mexicanos 7.19% 2024	2,1
Mexico (Govt of) 4.75% 2044	2,1
Assets in top ten holdings	27,0

Country (%)

Mexico	11,4
Brazil	10,0
South Africa	5,1
Dominican Republic	4,9
Indonesia	4,2
Kazakhstan	4,1
Nigeria	3,6
Uzbekistan	3,2
Other	50,8
Cash	2,9

Currency (%)

USD	62,5
EUR	10,4
ZAR	2,0
BRL	7,5
MXN	7,4
PEN	2,2
DOP	1,1
INR	1,0
COP	2,0
KZT	0,8
IDR	3,2

Source : abrdn 31/12/2023

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	1,0
AA	0,7
A	3,2
BBB	29,1
BB	41,4
B	22,8
N/R	1,8

Composition by asset (%)

Government	82,9
Quasi Sovereign	9,9
Energy	3,7
Supranational	1,0
Other	-0,4
Cash	2,9

- (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^	2,31
Benchmark Volatility (SD)^	9,97
Beta^	0,81
Fund Volatility (SD)^	8,48
Information Ratio^	0,98
R-Squared^	0,90
Sharpe Ratio^	-0,26
Tracking Error^	3,29
Effective duration (years)	7,14

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](http://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](http://www.abrdn.com). 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.**

<sup>1</sup>Yield to Maturity incl derivatives as at 31/12/2023 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

<sup>2</sup>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.

<sup>3</sup>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 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.

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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](http://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](http://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.

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