

abrdn SICAV I - China Onshore 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 June 2023

Objective

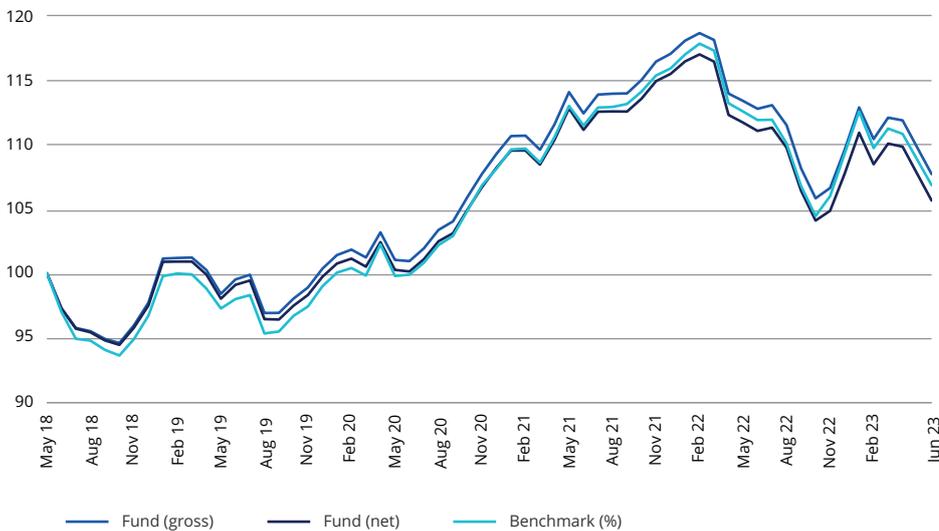
The Fund aims to achieve a combination of income and growth by investing in bonds (which are like loans that can pay a fixed or variable interest rate) issued by governments, government related bodies and/or corporations in Mainland China, priced in Onshore Renminbi (CNY).

The Fund aims to outperform the FTSE Chinese Government Bond Index (CNH) benchmark (before charges).

Portfolio securities

- The Fund invests at least two-thirds of its assets in bonds issued by governments, government related bodies and/or corporations in Mainland China, priced in Onshore Renminbi (CNY).
- The Fund may invest up to 100% of its assets in Mainland Chinese bonds listed or traded on Chinese Markets.
- The Fund may also invest in bonds priced in Offshore Renminbi (CNH) which are issued by governments, government-related bodies or corporations around the world, as well as bonds priced in other currencies which are issued by the Chinese government, government-related bodies or corporations based, or carrying out the majority of their business activities in mainland China.
- The Fund will not purchase securities that are rated below B- by Standard & Poor's ('S&P') or equivalent from another rating agency.

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) (%) | -1.90 | -1.72 | -1.72 | -4.49 | 2.19 | 2.05 | n/a |
| Fund (net) (%) | -1.94 | -1.92 | -1.92 | -4.87 | 1.80 | 1.66 | n/a |
| Benchmark (%) | -1.84 | -2.23 | -2.23 | -4.53 | 2.27 | 1.95 | n/a |

Discrete annual returns - year to 30/6

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|-------|-------|-------|------|------|------|------|------|------|------|
| Fund (gross) (%) | -4.49 | 0.31 | 11.38 | 1.43 | 2.27 | n/a | n/a | n/a | n/a | n/a |
| Fund (net) (%) | -4.87 | -0.07 | 10.97 | 1.03 | 1.88 | n/a | n/a | n/a | n/a | n/a |
| Benchmark (%) | -4.53 | 0.38 | 11.61 | 1.94 | 1.02 | n/a | n/a | n/a | n/a | n/a |

Performance Data: Share Class X Acc USD

Benchmark history: Benchmark - FTSE World Government Bond Extended China (1-10 year) (USD)

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

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) | Adam McCabe |
| Fund managers start date | 31 May 2018 |
| Fund launch date | 31 May 2018 |
| Share class launch date | 31 May 2018 |
| Management company | abrdn Investments Luxembourg S.A. |
| Fund size | CNH 492.5m |
| Number of holdings | 24 |
| Benchmark | FTSE World Government Bond Extended China (1-10 year) (USD) |
| Yield to maturity exc derivatives ¹ | 2.7% |
| Entry charge (up to) ² | 0.00% |
| Annual management charge | 0.35% |
| Ongoing charge figure ³ | 0.52% |
| Minimum initial investment | USD 1,000 or currency equivalent |
| Fund type | SICAV |
| Valuation point | 13:00 (LUX time) |
| Base currency | CNH |
| Share class currency | USD |
| Sedol | BFXQ2W5 |
| ISIN | LU1808739020 |
| Bloomberg | ABCOXAU LX |
| Citicode | OYX4 |
| Reuters | LP68491201 |
| Valoren | 41925161 |
| WKN | A2JMSK |
| 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.

Investor Service
 + 44 (0)1224 425255 (UK)
 + 352 4640 1 0820 (International)
 Fax Dealing Service + 352 2452 9056

www.abrdn.com

Management process

- The Fund is actively managed.
- The benchmark is also used as a basis for setting risk constraints but is not used as a reference for portfolio construction.
- 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 of and their respective weightings in the benchmark.
- The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the benchmark. 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 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

| | |
|------------------------------------|-------------|
| China Development Bank 4.88% 2028 | 7.1 |
| China (Govtof) 3.32% 2052 | 6.8 |
| China (Govt of) 3.01% 2028 | 6.6 |
| China Southern Power 2.83% 2025 | 6.5 |
| China (Govt of) 2.89% 2031 | 6.5 |
| China (Govt of) 2.75% 2032 | 6.5 |
| Agricul Dev Bank China 3.3% 2031 | 4.5 |
| Postal Savings Bk China 3.54% 2032 | 4.5 |
| China (Govt of) 2.37% 2030 | 4.5 |
| China (Govt of) 3.19% 2053 | 4.4 |
| Assets in top ten holdings | 57.9 |

Credit rating (%)

| | |
|-----|------|
| A | 95.4 |
| N/R | 4.6 |

Country (%)

| | |
|-------|------|
| China | 95.4 |
| Cash | 4.6 |

Composition by asset (%)

| | |
|-----------------|------|
| Government | 37.9 |
| Quasi Sovereign | 32.2 |
| Financials | 21.1 |
| Utilities | 4.2 |
| Cash | 4.6 |

Currency (%)

| | |
|-----|------|
| CNY | 98.0 |
| CNH | 2.0 |

Source : abrdn 30/06/2023

Figures may not always sum to 100 due to rounding.

- (d) Investing via Bond Connect involves special considerations and risks, including without limitation a less developed regulatory and legal framework, operational, title and regulatory risks.
- (e) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (f) 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.
- (g) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- (h) 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.
- (i) 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

| | |
|--------------------------------|------|
| Beta [^] | 1.13 |
| Fund Volatility [^] | 2.52 |
| Information Ratio [^] | 0.11 |
| R-Squared [^] | 0.95 |
| Sharpe Ratio [^] | 0.18 |
| Tracking Error [^] | 0.64 |
| Effective duration (years) | 6.28 |

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.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 Directives 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 30/06/2023 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 0.35% 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.

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"). In Spain abrdn SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 1941.

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, 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 or the local paying agents detailed below. All documents are also available on www.abrdn.com. 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 Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, in Austria from the Fund's Representative and Paying Agent Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Wien.

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

In Belgium, these documents can be obtained from the Fund's Paying Agent, BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles.

In Spain, Investors can obtain the Prospectus, Key Investor Information Document (KIID) or Key Information Document (KID) as applicable and other relevant documents for Aberdeen Standard SICAV I, free of charge, by sending an application to Allfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain or from abrdn Investments Luxembourg S.A.35a, avenue John F. Kennedy, L-1855 Luxembourg.

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.