

abrdn SICAV I - Select Emerging Markets Bond Fund

This fund invests primarily in non-investment grade, high-risk bonds

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.

A Acc USD

30 September 2023

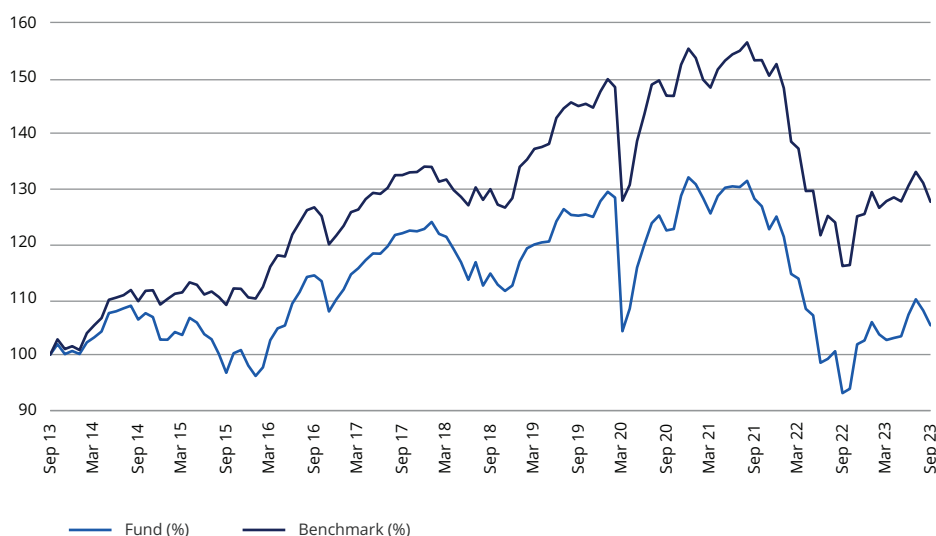
Objective

To achieve long-term total return by investing at least two-thirds of the Fund's assets in fixed interest securities which are issued by corporations with their registered office in and/or government related bodies domiciled in an Emerging Market country.

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.

Performance



Cumulative performance

	3 months	6 months	Year to date	1 year	2 years	3 years	5 years	10 years	Since launch
Fund (%)	-1.81	2.59	2.68	13.19	-17.87	-14.02	-8.17	5.30	296.15
Benchmark (%)	-2.23	-0.10	1.76	10.01	-16.70	-13.07	-1.76	27.66	293.81

Calendar year returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (%)	-17.95	-5.36	3.38	13.57	-8.35	11.60	12.20	-4.57	2.05	-5.59
Benchmark (%)	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43	-5.25

Performance Data: Share Class A Acc USD

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

"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. 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 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 337.6m
Number of holdings	182
Benchmark	JP Morgan EMBI Global Diversified Index (USD)
Yield to maturity exc derivatives ¹	11.35%
Initial sales charge ²	5.00%
Annual management charge	1.50%
Ongoing charge figure ³	1.65%
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Sedol	7178449
ISIN	LU0132414144
Bloomberg	ABES0AA LX
Citicode	XX22
Reuters	LP60059017
Valoren	1292009
WKN	769092
Domicile	Luxembourg

Risk and reward profile - RR5

The risk reward level is divided into five levels of RR1 to RR5 from low to high according to the fund type, investment area or main investment target / industry decided by the Securities Investment Trust & Consulting Association of the R.O.C.. The higher the number, the higher the risk of market price fluctuations. This risk level is for reference only

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

Further Information
abrdn Taiwan Limited
Address: 8th Floor, No. 101, Songren Road, Taipei City, 11073, Taiwan
TEL: 02-8722-4500

www.abrdn.com.tw

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	3.9
Saudi (Govt Of) International 5% 2049	2.4
Dominican (Govt of) 6.85% 2045	2.3
Qatar (Govt of) 5.103% 2048	2.1
Pertamina Persero PT 6.5% 2041	2.0
Qatar (Govt of) 4.817% 2049	1.9
Petroleos Mexicanos 6.5% 2041	1.8
Georgian Railway Jsc 4% 2028	1.8
Argentina (Govt of) 2% 2038	1.6
Kenya (Govt of) 7% 2027	1.5
Assets in top ten holdings	21.3

Country (%)

Mexico	6.5
Brazil	5.3
South Africa	5.0
Saudi Arabia	4.8
Indonesia	4.8
Qatar	3.9
Dominican Republic	3.8
India	3.4
Other	58.0
Cash	4.4

Currency (%)

USD	76.5
EUR	8.6
BRL	5.1
INR	3.0
ZAR	2.3
IDR	2.0
MXN	1.0
PEN	0.9
UYU	0.6

Source : abrdn 30/09/2023
Figures may not always sum to 100 due to rounding.

Credit rating (%)

AA	4.8
A	6.6
BBB	22.3
BB	30.9
B	15.5
CCC	10.3
CC	0.9
C or below	3.1
N/R	5.4

Composition by asset (%)

Government	66.1
Quasi Sovereign	15.0
Energy	4.9
Financials	2.2
Materials	1.9
Telecommunication Services	1.3
Utilities	1.1
Industrials	1.0
Other	2.2
Cash	4.4

- (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 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^	1.69
Benchmark Volatility (SD)^	10.01
Beta^	1.12
Fund Volatility (SD)^	11.47
Information Ratio^	0.35
R-Squared^	0.95
Sharpe Ratio^	-0.41
Tracking Error^	2.89
Effective duration (years)	6.46

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 Product Key Facts available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com.tw. 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 30/09/2023 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 1.50% 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.

The opinions or information in Aberdeen Standard Investments Taiwan Limited are provided by Aberdeen Standard Investments Taiwan Limited (hereinafter referred to as "Aberdeen Standard Investments") for reference only. All information is confirmed upon release but may be subject to change, which will not be notified separately by Aberdeen Standard Investments. Aberdeen Standard Investments hereby declares that it is the investors' duty to understand and make judgments on the opinions or information provided in this publication. **The Fund is approved by the Financial Supervisory Commission. However, this does not indicate that the Fund is risk-free. High-yield bonds are below investment grade or unrated, and they are extremely sensitive to interest rate changes. Therefore, the Fund may incur losses as a result of rising interest rates, declining liquidity, or a bond issuer failing to pay principal or interest, or declaring bankruptcy. High-yield bond funds are suitable for non-conservative investors who seek potential earnings in fixed-income investments and are able to bear high risks. The Fund is not suitable for investors who are unable to bear relevant risks. Investors are advised not to allocate an excessive weight of their portfolio in high-yield bond funds. Past performance of the Fund Manager should not be construed as a guarantee on minimum returns. Except for its duties as a prudent manager, the Fund Manager is not liable for the gains or losses of the Fund, nor does it guarantee minimum returns. Investors are advised to fully understand the prospectus before subscribing.** In addition, exchange rate trends may also affect overseas assets being invested in and result in changes in asset values. Furthermore, as the Fund involves investment in emerging markets, which are more likely to be exposed to higher volatility and risks as well as lower political and economic stability in comparison to developed countries, asset values may be affected to varying degrees. Investors are advised to read the prospectus carefully before subscribing. **The Fund contains a mechanism of dilution adjustment to protect the rights of existing investors. Investors should read the prospectus of the Fund carefully before subscribing.** Offshore funds are raised and issued in accordance with the respective laws of their countries of origin. The prospectuses, financial reports, annual reports, performances, and other related matters of such funds are implemented in accordance with the laws of respective countries. Investors should familiarize themselves with these matters and make judgments on their own. Details of dividends paid out of the principal within 12 months to the present are available at the Company's website. All charges relevant to the Fund (including distribution fees for offshore funds) have been disclosed in the prospectus or the notice to investors, which are available on Fund Clear.