

## abrdn SICAV III - Emerging Markets Bond Fixed Maturity 2024 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. (Effective 5th June the Fund's umbrella name changed from Aberdeen Standard SICAV IV to abrdn SICAV III).

A Inc Hedged EUR

31 December 2023

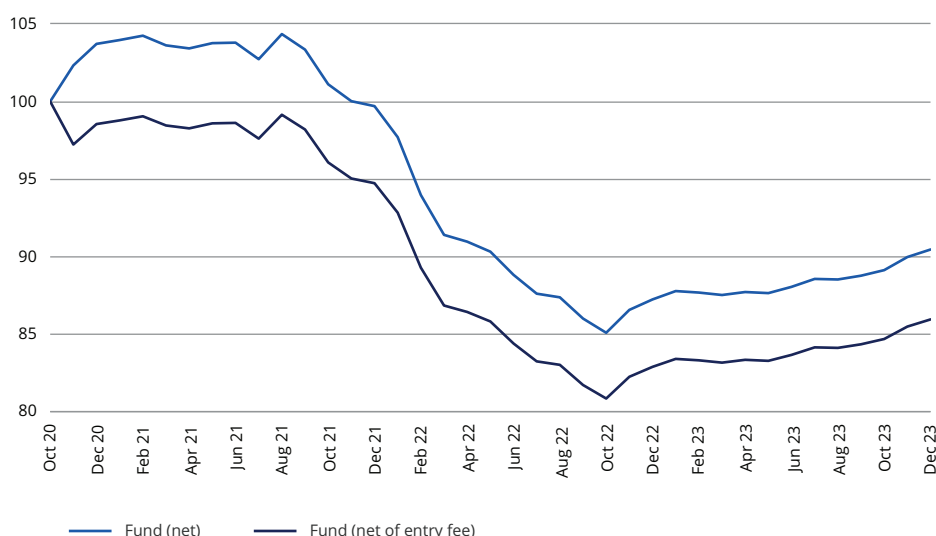
### Objective

The Fund aims to generate income and repay capital on the Fund's Maturity Date (28 October 2024) by investing in bonds. The Fund does not target a minimum or specific level of income and there is no certainty or promise that the Fund will achieve this objective.

### Portfolio securities

- Prior to 12 months before the Maturity Date, the Fund will invest at least 70% in bonds denominated in US Dollars which mature prior to the Maturity Date, issued by companies, governments, or government-related bodies which are based in, or carry out the majority of their business in an Emerging Market.
- The Fund can invest up to 50% in sub-investment grade bonds and may also invest in other transferable securities, collective investment schemes, money-market instruments, and cash.
- From 12 months before the Maturity Date, the Fund will increasingly invest in money market instruments and cash.

### 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 (net) (%)	0,54	2,74	3,69	3,69	-4,47	n/a	n/a
Fund (net of entry fee) (%)	-4,49	-2,40	-1,49	-1,49	-6,09	n/a	n/a

### Discrete annual returns - year to 31/12

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (net) (%)	3,69	-12,54	-3,87	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund (net of entry fee) (%)	-1,49	-16,91	-8,68	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Performance Data: Share Class A QInc Hedged EUR

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

"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.

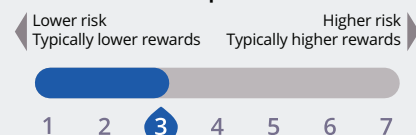
**Past performance does not predict future returns.**



### Key facts

Fund manager(s)	Samuel Bevan
Fund managers start date	08 June 2020
Fund launch date	26 October 2020
Share class launch date	26 October 2020
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 36,7m
Number of holdings	47
Yield to maturity exc derivatives <sup>1</sup>	7.02%
Distribution frequency	Quarterly
Entry charge (up to) <sup>2</sup>	5,00%
Annual management charge	1,20%
Ongoing charge figure <sup>3</sup>	1,35%
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	BL68K71
ISIN	LU2146145888
Bloomberg	AB2AQEH LX
Citicode	R15F
Reuters	LP68602960
Valoren	54036639
WKN	A2P6C5
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 is not a guaranteed fund and returns can be negative. Furthermore, the fund is intended to be held to the Maturity Date. Investors who do not hold their Shares to the Maturity Date may suffer significant losses.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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Management process

- The Fund is actively managed and does not use a benchmark for portfolio construction, risk management or performance measurement.
- The Fund invests in a diverse portfolio of bonds which seek an attractive income whilst also reducing the risk of losses. The expected change (as measured by annual volatility) in the value of the Fund is not ordinarily expected to exceed 7.5%.
- 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

BOS Funding 4% 2024	4,8
Bocavi 3.5% 2024	4,7
Warba Sukuk 2.982% 2024	4,6
Esic Sukuk 3.939% 2024	4,3
African Export Import BA 4.125% 2024	4,3
Trust 5.25% 2024	3,7
Sasol Financing Usa 5.875% 2024	3,7
HONGKONG INTL QINGDA 4% 08/10/24 USD	3,6
Huarong Finance 3.75% 2024	3,5
Power Finance 3.25% 2024	3,5
Assets in top ten holdings	40,7

Country (%)

United Arab Emirates	13,6
India	12,1
China	11,9
Turkey	9,3
Mexico	7,9
Supranational	6,7
Saudi Arabia	6,1
Qatar	5,5
Other	26,0
Cash	0,9

Currency (%)

USD	100,0
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Credit rating (%)

AA	4,1
A	19,2
BBB	37,1
BB	21,4
B	13,9
B or below	3,2
N/R	0,9

Composition by asset (%)

Financials	44,3
Real Estate	13,2
Quasi Sovereign	6,0
Telecommunication Services	5,9
Materials	5,7
Energy	5,0
Government	4,5
Utilities	3,6
Other	10,8
Cash	0,9

- (e) Due to the income objective of the fund, income may be paid out of capital. This may affect the value of the capital investors get back upon redemption.
- (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) 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.
- (h) The level of income from the fund cannot be guaranteed and the fund may not be able to return capital.
- (i) The fund invests in bonds which make income and capital payments earlier or later than the Maturity Date. The impact of reinvesting payments received or selling these securities is uncertain.
- (j) The fund may invest in bonds with specific characteristics which are expected to generate higher returns but may carry higher risk. These include callable, convertible, CoCos, asset backed and mortgage backed bonds.

Risk stats

Fund Volatility (SD)^	4,40
Sharpe Ratio^	-0,39
Effective duration (years)	0,66

Derivative usage

- The Fund will not ordinarily use derivatives.

Source : abrdn 31/12/2023  
Figures may not always sum to 100 due to rounding.

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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 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 1.20% 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.

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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 on the local paying agents detailed below. Prospective investors should read the prospectus carefully before investing.

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, the Company, has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

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, Allfunds Bank S.A., Italian Branch, Via Bocchetto 6, 20123 Milano, Italy.

These documents are also available on [www.eifs.lu/abrdn](http://www.eifs.lu/abrdn), including; 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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