

# abrdn Emerging Markets Corporate Bond

a sub-fund of Premium Selection UCITS ICAV

Class: A acc USD, ISIN IE000JAWWTM2

March 2024 Factsheet

This document is marketing material. Unless otherwise stated all data as at 31/03/2024.

Investors should read the Key Investor Information Document and Prospectus prior to investing.



## FUND OVERVIEW

The investment objective of the Fund is to achieve a combination of income and growth by investing in debt securities.

The Fund will invest at least 67% of NAV in fixed or floating rate (up to 20% of NAV) debt securities and debt-related securities issued by corporate issuers (including government-owned corporate issuers) with their registered office or principal place of business and/or which carry out the preponderance of their business activities in an emerging market, and/or by holding companies that have the preponderance of their assets invested in corporations with their registered office in an emerging market and/or by holding companies that carry out a preponderance of their business activities in an emerging market.

The Fund may invest up to 100% of NAV in debt securities and debt-related securities, specifically bonds, emerging market bonds, high yield bonds, convertible bonds, green bonds, social bonds, sustainability bonds, sustainability-linked bonds, hybrid bonds (specifically perpetual bonds and CoCos) (up to 10% of NAV) and distressed/defaulted debt (up to 5% of NAV). Issuers will be predominantly Emerging Markets Corporate Issuers, but these securities will be issued or guaranteed by corporate, financial and/or government/supranational issuers (up to 33% of NAV) worldwide and will have a rating of at least BBB- by S&P/ Baa3 by Moody's/ BBB- by Fitch or will be considered equivalent by the Investment Manager ("Investment Grade") or will be below Investment Grade or unrated (up to 10% of NAV). The Fund may invest up to 33% of NAV in developed markets and up to 20% of NAV in Chinese securities. The Fund may also invest in CIS (up to 10% of NAV) and hold cash and ancillary liquid assets (up to 10% of NAV) and may use investment techniques and FDIs for EPM and/or hedging purposes.

Investment in corporate bonds will follow the Investment Manager's active management approach of security selection, combining ESG considerations into portfolio construction decisions. In addition, the Investment Manager's proprietary ESG Score is used to exclude those companies exposed to the highest ESG risks. A set of company exclusions related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal are applied. The Fund will have a minimum proportion of 15% of sustainable investments and a lower weighted carbon footprint compared to the Benchmark and is subject to Article 8 of the Sustainable Finance Disclosure Regulation.

## FUND OPPORTUNITIES

This actively managed emerging market (EM) corporate bond fund invests in hard currency bonds issued by EM corporates (and quasi-sovereigns) of any credit quality and maturity. It aims to outperform the broad EM corporate bond market with a strategy that focusses on strong fundamental bottom-up research. Duration will usually be relatively close to that of the benchmark.

## RISK FACTORS

There is a risk that issuers of debt securities held by the Fund may not be able to repay the investment or pay the interest due on it, leading to losses for the Fund. Debt securities values are affected by the market's view of the above risk, and by changes in interest rates and inflation. Changes in interest rates may negatively affect the value of the Fund. Typically as interest rates rise, debt securities values fall.

The Fund can invest in other currencies. Changes in exchange rates will therefore affect the value of the investment.

A significant portion of the Fund's assets may be invested in emerging market assets. Emerging markets generally carry greater political, legal, counterparty and operational risk. In exceptional circumstances the Fund may encounter difficulties when buying and selling these investments.

The fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

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.

### CALENDAR YEAR PERFORMANCE

20.0%  
15.0%  
10.0%  
5.0%  
0.0%  
-5.0%  
-10.0%  
-15.0%  
-20.0%

There is insufficient data for this Class to provide a useful indication of past performance.

Source: Three Rock Capital Management Ltd., JP Morgan CEMBI Broad Diversified Index. The Fund was established in November 2023. This Class was created in November 2023. There is insufficient data for this Class to provide a useful indication of past performance. Share Class and Benchmark performance displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested.

**Past performance is not necessarily indicative of future performance** and should not be the sole factor of consideration when selecting a product.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed

## RISK AND REWARD PROFILE

**Lower Risk** **Higher Risk**

← Typically Lower Rewards      Typically Higher Rewards →

1	2	3	4	5	6	7
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### KEY FACTS

ISIN	IE000JAWWTM2
Valoren	128916325
Management Company	Three Rock Capital Management Ltd.
Investment Manager	abrdn Investments Limited
Asset Class	Equity
Share Class Currency	USD
Base Currency	USD
Benchmark	JP Morgan CEMBI Broad Diversified Index (USD)
Fund Inception Date	28/11/2023
Share Class Launch Date	28/11/2023
Domicile	Ireland
Fund Type	UCITS
Minimum Initial Investment	USD 1,000
Settlement	Trade Date + 3 BD
Dealing Frequency	Daily
Distribution	None
Total Fund Assets	USD 408.17 m
Total Share Class Assets	USD 1.47 m

### FEES AND CHARGES

Ongoing charges	1.60%
Entry charge	Max 5.00%
Exit charge	Max 3.00%
TER	1.60%
Performance fees	0.00%

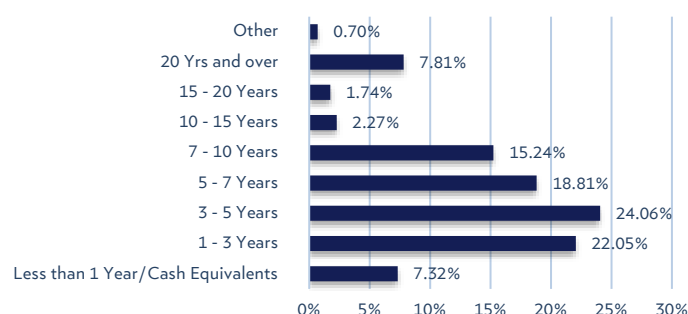
## TOP 10 HOLDINGS (%)

Teva Pharmaceutical Finance Nether	7.875% 15/09/31	1.15
KazMunayGas National Co JSC	5.75% 19/04/47	1.10
BANCO BBVA PERU SA VAR	07/06/34	0.99
Manila Water Co Inc	4.375% 30/07/30	0.86
Ecopetrol SA	4.625% 02/11/31	0.79
Power Finance Corp Ltd	4.5% 18/06/29	0.76
Turkiye Vakıflar Bankası TAO	9% 12/10/28	0.75
InterCorp Peru Ltd	3.875% 15/08/29	0.74
Chile Electricity Lux MPC Sarl	6.01% 20/01/33	0.73
AES Espana BV	5.7% 04/05/28	0.72
Total of Portfolio		8.59

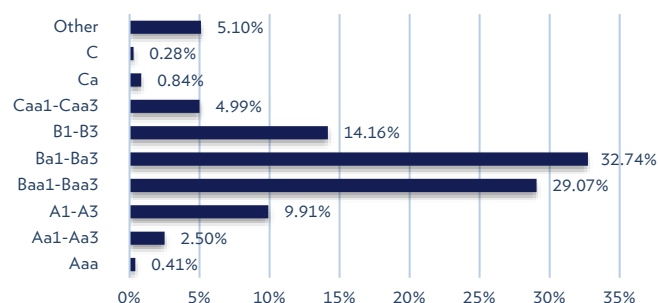
## FIXED INCOME CHARACTERISTICS

Average Credit Rating	Ba1
Number of Fixed Income Holdings	273
Effective Duration (years)	4.60
Yield to Maturity	7.39
Yield to Worst (%)	7.29

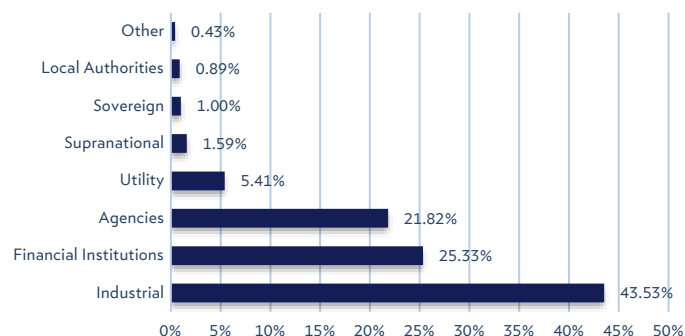
## MATURITY EXPOSURE



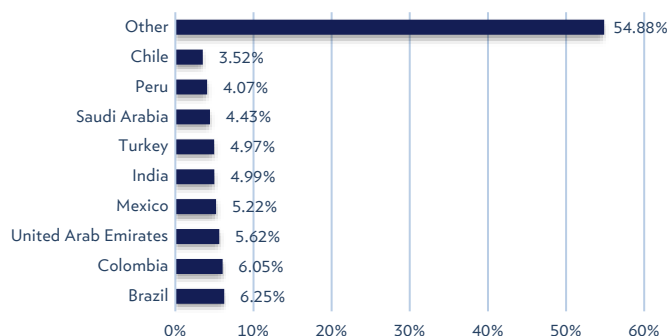
## CREDIT RATING EXPOSURE



## SECTOR EXPOSURE



## COUNTRY EXPOSURE



Source: Three Rock Capital Management Ltd. All data shown is subject to change.

## GLOSSARY

**Business Day (BD):** any bank working day in Ireland.

**Benchmark (BM):** an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

**Ongoing Charges:** is a figure representing all annual charges and other payments taken from the fund.

**SRRI:** is value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

## IMPORTANT LEGAL INFORMATION

Source: Three Rock Capital Management Ltd. (TRCM), unless otherwise stated. Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis, gross of taxes. TRCM has not independently verified the information from other sources and TRCM gives no assurance, expressed or implied, as to whether such information is accurate, true or complete. All data and information provided is updated at the date of this Document, unless otherwise indicated. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. Premium Selection UCITS ICAV (PSI) is an open-ended investment company established in Ireland which is available for sale in certain jurisdictions only. PSI is not available for sale in the U.S. or to U.S. persons. Product information concerning PSI may not be published in the U.S. Subscriptions in any sub-fund of the PSI are valid only if made on the basis of the current Prospectus and respective Supplement, the most recent financial reports and the Key Investor Information Document (KIID), which are available on [www.fundinfo.com](http://www.fundinfo.com). Prospectuses, Key Investor Information Documents and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. This material is produced by PSI with the greatest of care and to the best of its knowledge and belief. Data and information may not be reproduced or redistributed without permission of PSI. PSI provides no guarantee with regard to the content and completeness of this material and does not accept any liability for losses which might arise from making use of this information. This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material. The views expressed herein are those of the manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside our control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Allocations and holdings are subject to change. This is not an invitation to invest in any TRCM product or strategy. This material mentions one or several sub-funds of Premium Selection UCITS ICAV, registered office at 1 WML, Windmill Lane, Dublin 2, Ireland, an umbrella with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland (CBI) as a UCITS Fund in

accordance with the Directive 2009/65/EC. Management Company is Three Rock Capital Management Limited, a wholly owned subsidiary of Julius Baer Group AG, with registered office at 61 Thomas Street Dublin 8, Ireland. A summary of investor rights and details for local language investor redress arrangements can be found at [www.threerockcapital.com/cbdr](http://www.threerockcapital.com/cbdr).

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