

abrdn SICAV I - Select Emerging Markets Bond Fund



A Acc USD

30 June 2024

Important Information

- The Fund invests in fixed interest securities issued by corporations and/or government related bodies in emerging markets.
- The Fund is therefore exposed to risks related to debt and debt-related securities, Sovereign debt, investing in sub-investment grade bonds, counterparty, emerging markets and exchange rates.
- The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- The Fund may at its discretion pay dividends out of the capital of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investment in this fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the Investment could be lost.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents for further details including risk factors.

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 companies, governments or other bodies, in Emerging Market countries.
The Fund aims to outperform the JP Morgan EMBI Global Diversified Index (USD) benchmark (before charges).

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 (%)	0.57	2.01	2.01	11.19	-2.95	-0.80	1.01
Benchmark (%)	0.62	2.34	2.34	9.23	-2.60	-0.03	2.60

Discrete annual returns - year to 30/6

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (%)	11.19	8.85	-24.48	8.75	-3.35	9.32	-4.00	8.25	5.35	-3.84
Benchmark (%)	9.23	7.39	-21.22	7.53	0.49	12.45	-1.60	6.04	9.79	0.51

Performance Data: Share Class A Acc USD

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

"Fund (%)" refers to the actual unit price performance of the shareclass shown. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Benchmark history: Benchmark – JP Morgan EMBI Global Diversified Index (USD)

Past performance does not predict future returns.

Ratings

Morningstar ★★★

Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 30/06/2024, in the Global Emerging Markets Bond Morningstar Category.

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 376.5m
Number of holdings	149
Benchmark	JP Morgan EMBI Global Diversified Index (USD)
Yield to maturity exc derivatives ¹	9.10%
Initial sales charge ²	5.00%
Annual management charge	1.50%
Ongoing charge figure ³	1.67%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Price high/low (52 wks)	45.241USD/38.669USD
Price as at 30/06/2024	44.860USD
Sedol	7178449
ISIN	LU0132414144
Bloomberg	ABES0AA LX
Citicode	XX22
Reuters	LP60059017
Valoren	1292009
WKN	769092
Domicile	Luxembourg

Please refer to abrdn SICAV I Fund Prospectus for more details of other fees.

For further information
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Top Ten Holdings

Saudi (Govt Of) International 5% 2049	2.7
Domnican (Govt of) 6% 2028	2.6
Mozambique International 5% 2031	2.3
Peru (Govt of) 7.3% 2033	2.3
Qatar (Govt of) 4.817% 2049	2.1
Qatar (Govt of) 5.103% 2048	2.1
Kenya (Govt of) 7% 2027	2.0
Pertamina Persero PT 6.5% 2041	2.0
Brazil (Govt of) 6% IL 2050	1.9
South Africa (Govt of) 6.25% 2041	1.8
Assets in top ten holdings	21.8

Market (%)

Colombia	5.3
Saudi Arabia	4.7
Indonesia	4.4
Dominican Republic	4.1
Qatar	4.0
Brazil	3.3
South Africa	3.3
Argentina	3.2
Other	63.5
Cash	4.1

Currency (%)

USD	87.1
EUR	4.0
PEN	2.2
BRL	1.8
COP	1.4
IDR	1.3
PHP	1.0
UYU	0.8
TRY	0.3

Source : abrdn 30/06/2024
Figures may not always sum to 100 due to rounding.

Credit rating (%)

AA	4.8
A	6.6
BBB	25.1
BB	27.2
B	14.4
CCC	13.6
CC	1.1
C or below	2.8
N/R	4.4

Composition by asset (%)

Government	78.8
Quasi Sovereign	6.7
Energy	4.0
Telecommunication Services	1.5
Financials	1.3
Real Estate	1.0
Utilities	0.9
Industrials	0.5
Other	1.3
Cash	4.1

Risk stats

	3 years	5 years
Alpha^	1.47	0.97
Benchmark Volatility (SD)^	10.70	11.51
Beta^	1.09	1.11
Fund Volatility (SD)^	11.96	13.02
Information Ratio^	0.39	0.34
R-Squared^	0.95	0.97
Sharpe Ratio^	-0.04	-0.04
Tracking Error^	2.78	2.69

Source: abrdn, total return, Gross of Fees, BPSS, Datastream, USD, as of 31/05/2024. Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.^ 3 and 5 year annualised. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Fund volatility measures historical volatility. Information ratio measures the portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. R-squared measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Average credit rating	B2
Effective duration (years)	6.57

Source: abrdn as at 30/06/2024

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Product Key Facts Statement and Prospectus which are available on our website www.abrdn.com/hk. The Prospectus also contains a glossary of key terms used in this document.

¹Yield to Maturity as at 30/06/2024 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.

Important information

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