

abrdn SICAV I - Indian Bond Fund



A MInc USD

Performance data and analytics to 31 March 2024

Objective

The Fund aims to achieve a combination of income and growth by investing in Indian bonds (which are like loans that can pay a fixed or variable interest rate) issued by companies, governments or other bodies.

Portfolio securities

- The Fund invests at least two-thirds of its assets in Indian Rupee denominated bonds which are issued by government or government-related bodies domiciled in India, and/or companies based, or carrying out business activities in India.
- The Fund may also invest in Debt and Debt-Related Securities issued by non-Indian domiciled corporations or governments which are denominated in Indian Rupee.
- The Fund may invest up to 100% in securities issued or guaranteed by the Indian government or Indian government agencies.
- In normal market conditions, the Fund will maintain a minimum of 80% of its net assets in Debt and Debt-Related Securities denominated in Indian Rupee. However, investment in Indian domestic fixed income securities may from time to time be restricted by Indian domestic regulation and hence the Fund may have substantial exposure to non-Indian Rupee denominated investments outside of India.
- Exposure to Non-Indian Rupee denominated Bonds will be in USD denominated bonds. The Fund's portfolio will typically be hedged back to Indian Rupee.
- The bonds will be of any credit quality or maturity.

Cumulative and annualised performance (%)

	1 mth	3 mths	6 mths	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since launch (p.a.)
Fund (NAV to NAV)	-0.17	2.02	3.17	2.02	4.54	-0.39	1.92	n/a	3.12
Fund (Charges Applied)^	-5.16	-3.08	-1.99	-3.08	-1.05	-2.19	0.81	n/a	2.47

Performance Data: Share Class A MInc USD Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).

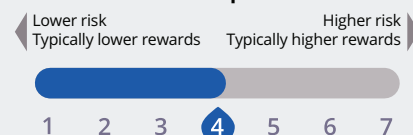
All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions, taking into account all charges which would have been payable upon such reinvestment.

^Includes the effect of initial sales charge and/ or capacity management charge i.e. an assumed 5% of the Gross Investment Amount. NAV to NAV figures are a better reflection of underlying investment performance. Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Asian Fixed Income Team
Fund launch date	01 September 2015
Share class launch date	01 September 2015
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 222.5m
Number of holdings	28
Yield to maturity exc derivatives ¹	7.11%
Distribution frequency	Monthly
Initial sales charge ²	5.00%
Annual management charge	1.00%
Ongoing charge figure ³	1.16%
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
Sedol	BYW6Z19
ISIN	LU1254412114
Bloomberg	AGIBA11 LX
Citicode	FVYL
Reuters	LP68331908
Valoren	29097712
WKN	A14YMT
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.

Management process

- The Fund is actively managed.
- The Fund does not aim to outperform any benchmark and there is no benchmark used as a reference for portfolio construction.
- The Markit iBoxx Asia India Index (USD) is used as a basis for setting risk constraints. The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the Index. 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 Index 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 (%)

India (Govt of) 7.36% 2052	11.4
India (Govt of) 7.4% 2062	10.3
India (Govt of) 7.18% 2037	10.1
India (Govt of) 7.54% 2036	8.5
India (Govt of) 6.45% 2029	8.1
India (Govt Of) 7.26% 2029	6.6
India (Govt of) 7.1% 2029	5.8
India (Govt of) 7.18% 2033	5.2
India (Govt of) 6.67% 2035	4.3
India (Govt of) 6.99% 2051	4.2
Assets in top ten holdings	74.5

Credit rating (%)

AAA	2.1
BBB	97.1
N/R	0.7

Composition by asset (%)

Government	81.9
Quasi Sovereign	9.8
Financials	5.4
Supranational	2.1
Cash	0.7

Country (%)

India	97.1
Supranational	2.1
Cash	0.7

Currency (%)

INR	99.3
USD	0.7

Source : abrdn 31/03/2024

Figures may not always sum to 100 due to rounding.

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.
- 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.
- Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- 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.

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Risk stats

Alpha [^]	0.43
Benchmark Volatility (SD) [^]	5.36
Beta [^]	0.94
Fund Volatility (SD) [^]	5.08
Information Ratio [^]	0.37
R-Squared [^]	0.98
Sharpe Ratio [^]	0.62
Tracking Error [^]	0.87
Effective duration (years)	7.36

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, Product Highlights Sheet available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com/singapore/investor. 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 31/03/2024 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 1.00% 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.

Note: For income distributing share classes, please note that the Board of Directors of abrdn SICAV I have the discretion to determine the frequency of dividend payments and dividend rate. Dividend payments and dividend rate are not guaranteed. Dividends may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors.

Past dividends are not a guide to future dividends and do not represent the returns of the fund. Any dividend paid and distributed out of the fund will result in an immediate reduction of the fund's Net Asset Value (NAV) per share. Dividend payments are made in the currency in which the relevant share class is denominated. Please refer to www.abrdn.com/en/singapore/investor/fund-centre#literature for the Dividend Report for more disclosures on the income statistics of the fund. Important information: The fund is a sub-fund of abrdn SICAV I, a Luxembourg-registered open-ended investment company with variable capital (organized as a société d'investissement à capital variable or SICAV) with UCITS status. abrdn SICAV I, being the responsible person of the fund, has appointed abrdn Asia Limited ('abrdn Asia') as its Singapore representative. The information in this document should not be considered as an offer, or solicitation, to deal in any funds. The information is provided on a general basis for information purposes only, and is not to be relied on as investment, legal, tax or other advice as it does not take into account the investment objectives, financial situation or particular needs of any specific investor. Investments in the fund are subject to investment risks, including the possible loss of the principal amount invested. Share values and income therefrom may fall or rise. Past performance is not necessarily indicative of future performance.

You should read the Singapore prospectus and the product highlights sheet before deciding whether to invest in shares of the fund. The Singapore prospectus is available and can be obtained from abrdn Asia or its website at www.abrdn.com/singapore/investor or any of its appointed distributors in Singapore. Advice should be sought from a financial adviser regarding the suitability of the fund before purchasing shares in the fund. In the event that you choose not to seek advice from a financial adviser, you should consider whether the fund is suitable for you.

The fund may use or invest in financial derivatives instruments. Please refer to the Singapore prospectus for more information. Dividend distributions are not guaranteed and may be subject to fluctuations. You should note that the fund may have a higher volatility due to their investment policies or portfolio management techniques.

The above is based on information available as at 31/03/2024, unless otherwise stated. abrdn SICAV I reserves the right to make any amendments to the information at any time, without notice.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

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