abrdn SICAV I - Emerging Markets Corporate Bond 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.

I Acc USD

30 November 2023

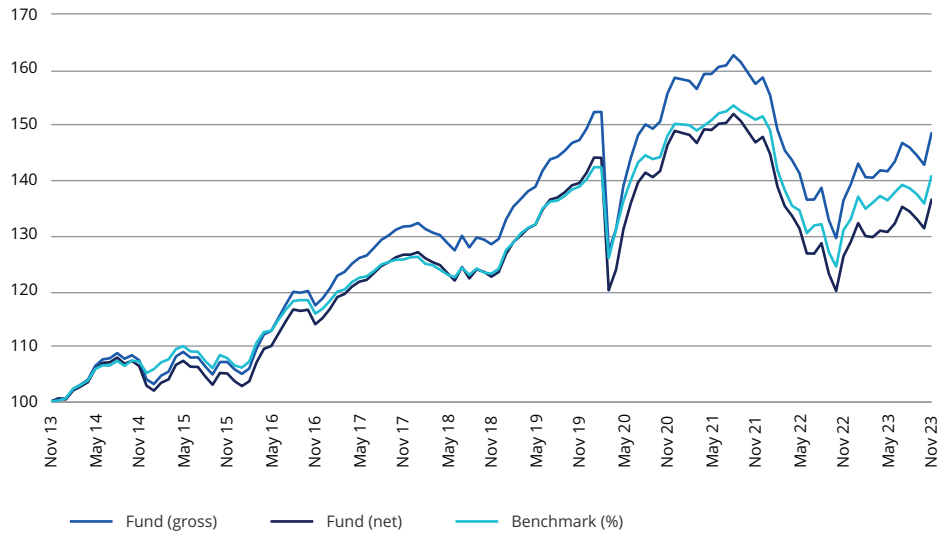
Objective

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 CEMBI Broad Diversified Index (USD) before charges.

Portfolio securities

- The Fund invests at least two-thirds of its assets in bonds issued by companies based or carrying out much of their business in Emerging Market countries.
- Bonds will be of any credit quality. Up to 100% of the Fund may be invested in sub-investment grade bonds.
- Non-US Dollar denominated issues will typically be hedged back to US Dollars.
- Investment in corporate bonds will follow the abrdn "Emerging Markets Corporate Bond Promoting ESG Investment Approach" (the "Investment Approach").
- This approach utilises abrdn's fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn apply a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
- Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens are permitted, where the proceeds of such issues can be confirmed as having a positive environmental impact.
- Further detail of this overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".
- Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

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 (gross) (%)	4.01	4.09	5.84	8.11	-1.81	2.78	3.94
Fund (net) (%)	3.94	3.69	5.11	7.29	-2.54	2.02	3.08
Benchmark (%)	3.64	3.22	5.84	7.47	-1.67	2.72	3.48

Discrete annual returns - year to 30/11

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (gross) (%)	8.11	-13.39	1.10	5.67	14.65	-2.45	12.14	9.57	-0.29	7.44
Fund (net) (%)	7.29	-14.04	0.36	4.91	13.81	-3.15	11.05	8.47	-1.24	6.37
Benchmark (%)	7.47	-13.25	1.98	6.61	12.80	-2.04	8.46	7.46	0.58	7.20

Performance Data: Share Class I Acc USD
Benchmark history: Benchmark – JP Morgan CEMBI Broad Diversified Index (USD)
Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).
Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back."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.

Past performance does not predict future returns.

Key facts

Fund manager(s)	Global HY and US Global Credit Team
Fund launch date	30 December 2010
Share class launch date	11 April 2011
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 893.9m
Number of holdings	257
Benchmark	JP Morgan CEMBI Broad Diversified Index (USD)
Yield to maturity exc derivatives[1]	8.1%
Entry charge (up to)[2]	0.00%
Annual management charge	0.75%
Ongoing charge figure[3]	0.86%
Minimum initial investment	USD 1,000,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Sedol	B63XXP3
ISIN	LU0566481197
Bloomberg	ABEEMI2 LX
Citicode	NIN5
Reuters	LP68093056
Valoren	12872680
WKN	A1JAHY
Domicile	Luxembourg

Risk and reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 **4** 5 6 7

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

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(c) 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.

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Management process

- The Fund is actively managed.
- Through the application of the Investment Approach, the Fund has an expected minimum of 15% in Sustainable Investments. It also targets a lower carbon intensity than the benchmark.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies, in order to inform portfolio construction. As part of this, up to 5% of asset may be invested in companies in high carbon emitting sectors, which are seen as having ambitious and credible targets to decarbonise their operations, in order to support their transition to ultimately comply with the environmental screens.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.
- 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.

Top Ten Holdings

Teva Pharm 8% 2031	1.2
Kazakhstan Kazmunaigaz 5.750% 19-Apr-204	1.1
Manila Water 4.375% 2030	0.9
Trust Fibra Uno 6.95% 2044	0.9
Ecopetrol SA CB 5.0% 02/11/2031	0.9
Chile Electricity Lux 6.01% 2033	0.8
Turkiye Vakiflar Bankasi 9% 2028	0.8
Intercorp Peru 3.875% 2029	0.8
Bioceanico Sovereign Certificate 0% 2034	0.8
Aes Andres 5.7% 2028	0.8
Assets in top ten holdings	**9.0**

Credit rating (%)

AAA	0.4
AA	2.5
A	9.7
BBB	28.9
BB	30.8
B	18.0
B or below	5.8
N/R	3.8

Country (%)

Colombia	6.3
United Arab Emirates	5.6
Mexico	5.5
Brazil	5.0
India	4.4
Turkey	4.2
Saudi Arabia	3.8
Peru	3.7
Other	57.6
Cash	3.9

Composition by asset (%)

Financials	26.3
Energy	14.3
Utilities	10.0
Materials	8.4
Telecommunication Services	7.2
Consumer Discretionary	6.8
Quasi Sovereign	5.5
Industrials	4.5
Other	13.2
Cash	3.9

Currency (%)

USD	96.3
EUR	3.7
GBP	0.1

Source : abrdn 30/11/2023

Figures may not always sum to 100 due to rounding.

(d) 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.

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

(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.

(h) Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.

Risk stats

Alpha^	**0.17**
Benchmark Volatility (SD)^	**6.51**
Beta^	**1.01**
Fund Volatility (SD)^	**6.70**
Information Ratio^	**0.10**
R-Squared^	**0.96**
Sharpe Ratio^	**-0.21**
Tracking Error^	**1.37**
Effective duration (years)	**4.16**

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 available in the local language, and Prospectus available in English, which are available on our website 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.

[1]Yield to Maturity as at 30/11/2023 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

[2]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.

[3]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 0.75% 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 fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement á 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, or the local paying agents detailed below. Prospective investors should read the prospectus carefully before investing.

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, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.

In France, these documents can be obtained from the Centralising Correspondent Agent : BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

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, has been registered with the Comisión Nacional del Mercado de Valores under the number 107. These documents are also available on www.eifs.lu/abrdn, including; The articles of association; 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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