abrdn SICAV I - Frontier Markets Bond Fund

X Acc USD

30 June 2024

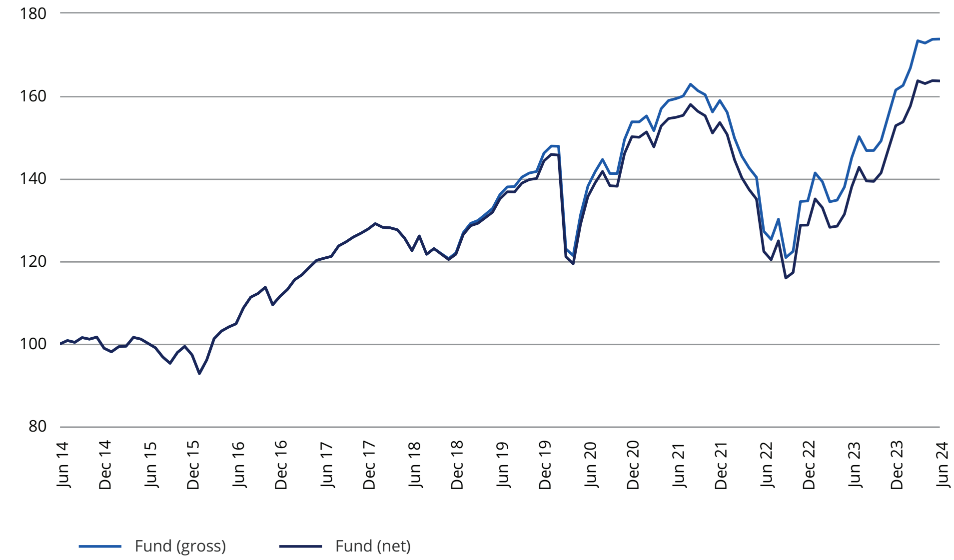
Objective

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 Frontier Market countries.

Portfolio securities

- The Fund invests at least two-thirds of its assets in bonds issued by companies, governments or other bodies, in Frontier Market countries.
- Frontier Market Countries include the constituents of the MSCI Frontier Markets series of indices or FTSE Frontier Markets series of indices or JP Morgan Frontier Markets series of indices, or any country classified by the World Bank as a low income country. In addition, there are a number of countries that exhibit similar characteristics to the countries on these indices, which the manager regards as suitable for investment by the Fund.
- Bonds will be of any credit quality and typically in the currencies of the countries where they are issued. Up to 100% of the Fund may be invested in sub-investment grade bonds.

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) (%)	0.03	7.64	7.64	19.79	2.92	4.98	n/a
Fund (net) (%)	-0.05	7.09	7.09	18.56	1.87	3.91	5.05

Discrete annual returns - year to 30/6

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (gross) (%)	19.79	13.99	-20.16	15.31	1.44	n/a	n/a	n/a	n/a	n/a
Fund (net) (%)	18.56	12.81	-20.97	14.13	0.41	10.22	1.54	15.13	4.74	0.12

Performance Data: Share Class X Acc 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 Emerging Market Debt Team
Fund launch date	25 September 2013
Share class launch date	05 February 2014
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 409.7m
Number of holdings	93
Yield to maturity exc derivatives[1]	13.36%
Entry charge (up to)[2]	0.00%
Annual management charge	1.00%
Ongoing charge figure[3]	1.17%
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	BHZK9G2
ISIN	LU1011993638
Bloomberg	AFMEX2A LX
Citicode	FG5K
Reuters	LP68246818
Valoren	23592358
WKN	A1XDQY
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.
- The Fund does not aim to outperform any benchmark and there is no benchmark used as a reference for portfolio construction.
- The NEXGEM 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

Mozambique International 5% 2031	4.1
Iraq (Govt of) 5.8% 2028	4.0
Egypt (Govt of) 8.875% 2050	3.8
Zambia (Govt of) 5.75% 2033	3.7
Cameroon (Govt of) 5.95% 2032	3.1
Egypt (Govt of) 0% 2024	2.9
El Salvador (Govt of) International 7.65% 2035	2.9
Ghana (Govt of) 8.125% 2032	2.8
Gabon (Govt of) 6.625% 2031	2.8
Domanican Republic (Govt of) 12.75% 2029	2.6
Assets in top ten holdings	**32.7**

Country (%)

Egypt	7.6
Ghana	6.7
Nigeria	6.7
Kenya	6.2
Zambia	5.8
Angola	5.1
El Salvador	5.0
Pakistan	4.6
Other	51.9
Cash	0.5

Currency (%)

USD	70.4
EUR	7.5
PYG	1.0
ZMW	0.9
UAH	0.1
EGP	4.0
DOP	3.3
KZT	2.7
NGN	2.6
KES	2.3
UGX	2.2
PKR	2.1
UZS	1.1

Source : abrdn 30/06/2024

Figures may not always sum to 100 due to rounding.

Credit rating (%)

A	0.5
BBB	5.7
BB	10.2
B	36.8
CCC	33.7
CC	2.2
C or below	9.5
N/R	1.4

Composition by asset (%)

Government	85.7
Financials	6.9
Quasi Sovereign	2.5
Telecommunication Services	2.5
Energy	1.4
Materials	0.5
Other	0.1
Cash	0.5

(d) 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.

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

(f) The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.

(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.

Risk stats

Alpha^	**3.60**
Benchmark Volatility (SD)^	**13.27**
Beta^	**0.87**
Fund Volatility (SD)^	**12.03**
Information Ratio^	**0.95**
R-Squared^	**0.92**
Sharpe Ratio^	**0.36**
Tracking Error^	**3.83**
Effective duration (years)	**3.97**

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 30/06/2024 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.
[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 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.

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.
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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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