

Fund guide abrnd SICAV I – Indian Bond Fund

August 2025

Why invest in Indian bonds?



**Diversification
benefits**

Low correlation with many markets* and low foreign exchange (FX) volatility of

Indian rupee **vs** **emerging market (EM)
ex-Asia FX basket**

5.03% **14.6%¹**

*refer to correlation table on page 2



**Strong relative
returns**

Outperformed over the last 10 years versus many asset classes, returning

62.9%
beating EM bonds (26.5%)²



**Global index
inclusion**

Strong inflows of
US\$27 billion³
since announcement of J.P. Morgan
GBI-EM Index inclusion

Key benefits of investing in abrnd SICAV I – Indian Bond Fund



**Monthly
income⁴**

Running yield of

7.2% p.a.⁵

as of 30 June 2025.



**Low
volatility**

Low portfolio risk of

4.9%⁶



**Ease of
access**

**Bypasses complex Indian
market rules** for international investors

¹ Source: Bloomberg, emerging market ex-Asia FX basket, 1-year implied volatility, 30 June 2025.

² Source: Bloomberg, USD, Indian bonds represented by Markit iBoxx ALBI India, Global High Yield represented by Bloomberg Global High Yield, Emerging Market Bonds represented by JPM GBI-EM Global Diversified, 10 years to 30 June 2025.

³ Source: National Securities Depository Limited, Aberdeen Investments, 30 June 2025.

⁴ Aim at monthly distribution. Dividends are not guaranteed and may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors. Any dividends paid and distributed out of the Fund's capital will result in an immediate reduction of the Fund's Net Asset Value per share.

⁵ Source: Aberdeen Investments, 30 June 2025. Running yield is the annual income on an investment divided by its current market value. The running yield of the fund is not representative of the payout yield. Past performance does not predict future results.

⁶ Source: Bloomberg, 3-year standard deviation, A MInc USD share class, 30 June 2025.

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Portfolio benefits of Indian bonds

Why investors should not ignore India’s bond market

Low correlation with other markets⁷

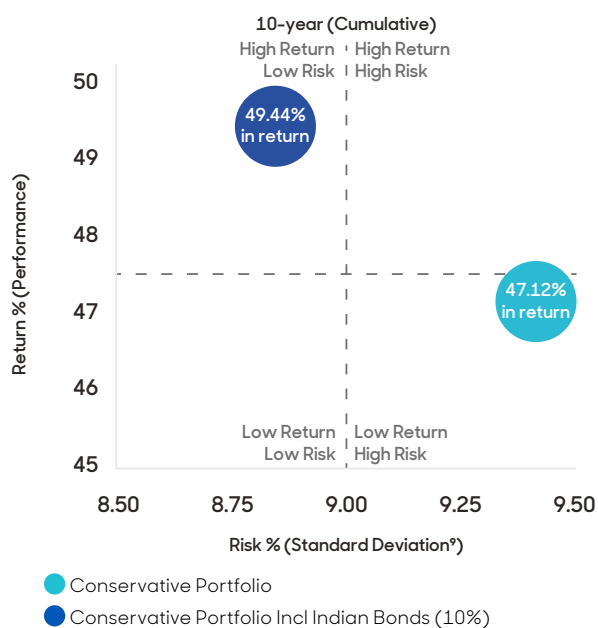
Market	Correlation to Indian Government Bonds
WTI Crude Oil	-0.16
U.S. Treasury	0.24
Global Equities	0.26
Global Treasury	0.37
Global High Yield	0.36
Emerging Market USD Bonds	0.42
Emerging Asia USD Bonds	0.41
Emerging Market Local Currency Bonds	0.54

Allocating to Indian government bonds can complement a diversified portfolio

Low foreign ownership in India by Emerging Market Local Currency Bond Funds

Exceptionally low foreign ownership of 3.1% accounts for its low correlation with other markets. It is difficult to sufficiently get exposure to India via other diversified strategies. India’s strong fiscal performance and outlook for easing in inflation and policy rates support performance. When it comes to managing currency risk, the Reserve Bank of India deploys its substantial reserves to maintain rupee stability.

More robust asset allocation and benefits to wealth managers: Improving risk–reward profile⁸



Better risk-adjusted returns

Indian bonds have historically **improved returns** and **reduced risk** through economic cycles

Diversification benefits

Robust macro conditions, policy tailwinds, and high FX reserves help **strengthen** the investment case of Indian bonds, and **diversify** from other geopolitical risks

Substantial inflows to continue

With the upcoming index inclusion, the inflows could **improve liquidity** and **support performance**

⁷ Source: Bloomberg Barclays Indices, Aberdeen Investments, FE, USD unhedged, correlation of monthly returns over 10 years to 30 June 2025.

⁸ Source: Aberdeen Investments, Bloomberg Barclays Indices, 30 June 2025. For illustrative purposes only. No assumptions regarding future performance should be made.

⁹ The standard deviation of returns is commonly used as a measure of risk for investments. Past performance does not predict future results.

abrdn SICAV I – Indian Bond Fund

? Is India the new China?

Underpinned by government support, China's capital markets have served as a valuable portfolio diversifier for years. Now the baton is passing to India. India's government bond market is the

2nd largest sovereign market



in Asia ex-Japan and its local currency bond market is among the most liquid in emerging markets with a

US\$2.69 trillion

market size.¹⁰

Indian bonds have a low correlation with China equities (0.32)¹¹ and offer a

competitive yield



over

China bonds



while the Reserve Bank of India uses its sizable FX reserves to maintain currency stability.

Fund facts



Awarded by Asian Private Banker
Asset Management Awards for Excellence 2025 for
Highly Commended Asia Pacific Bond¹³

Fund manager(s)	Asian Fixed Income Team	
Fund launch date	1 Sep 2015	
Share class availability	A Acc Hedged SGD	LU2730792970
	A Acc SGD	LU2730792897
	A Acc USD	LU1254412205
	A Gross MIncA Hedged SGD	LU2675280809
	A Gross MIncA SGD	LU2730792624
	A Gross MIncA USD	LU2675280981
	A MInc USD	LU1254412114
Base currency	US Dollar	
Subscription fee	Up to 5%	
Investment management fee	1% per annum	
Minimum initial investment	USD500 or currency equivalent	
Distribution frequency	Aim at monthly distribution (where applicable) ¹⁴	

¹⁰ Source: Clearing Corporation of India Limited, Securities and Exchange Board of India, 31 December 2024.

¹¹ Source: Bloomberg Barclays Indices, Aberdeen Investments, FE, USD unhedged, correlation of monthly returns over 10 years to 30 June 2025.

¹² Source: Aberdeen Investments, Trading Economics Bloomberg, running yield of Markit iBoxx ALBI India and FTSE Chinese Government Bond, 30 June 2025.
A positive yield does not imply a positive return.

¹³ Source: Asian Private Banker, 2025.

¹⁴ For share classes A Gross MIncA Hedged SGD, A Gross MIncA USD, A Gross MIncA SGD and A MInc USD only.

Important information

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 dividends 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. 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. Please refer to [aberdeeninvestments.com/en-sg/investor/funds/view-all-funds](https://www.aberdeeninvestments.com/en-sg/investor/funds/view-all-funds) for the Dividend Report located under the respective fund's literature for more disclosures on the income statistics of the fund.

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