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This is a marketing communication.
Please refer to the fund's prospectus and Key Investor Information Document (KIID) or Key Information Document (KID) as applicable before making any final investment decision.

Fund guide abrdn SICAV I – Frontier Markets Bond Fund

December 2023

Key features

80+

Dedicated portfolio of frontier market bonds.

Source: abrdn September 2023.

10yrs

managing a dedicate frontier portfolio.

50-strong

Emerging Market Debt Team.

Why should you consider frontier market bonds?

- **Under-researched asset class** – in our experience, smaller/frontier markets tend to be less widely followed/researched by professional investors. This can help the chances of uncovering attractive investments.
- **Attractive income potential** – in the continuing low yield world, frontier market bonds have the potential to provide attractive yields and good income compared to most other assets. For example, frontier market sovereign bonds currently yield 12.9%, which compares to 4.5% for US Treasuries, 8.5% for EM hard currency government bonds and 8.6% US for High Yield.¹
- **Credit standing is highly idiosyncratic** – for skilled active investors, the current environment can present opportunities to pick up high-yielding bonds without taking excessive credit risk.
- **Diversification benefits** – frontier market bonds have many different characteristics to other EM bonds, including a low correlation to US Treasuries, which helps to improve diversification.

¹ Emerging Markets Bond Index Monitor, Source: J.P. Morgan, 30 November 2023.

² Abrdn, 31 December 2022.

Why invest in this abrdn strategy?

- We have a **long history of investing in emerging markets** – 34 years in EM equity, 29 years in EM debt and 22 years in EM corporate bonds.
- We also have a **10-year track record** of investing in the frontier market bond segment. Indeed, we are one of only five of managers to offer a **dedicated frontier market bond fund**.
- We have **ample resources**, with over 110 EM investment professionals globally, including over 50 EM fixed income professionals.²
- We believe we have the **research capacity to look wider and deeper** in the traditionally less followed frontier bond market.

“Frontier markets are still a relatively new and uncrowded part of the emerging market debt space, but we have an established presence and track record in this area.”

Kevin Daly

Investment Director
Emerging Market Debt, abrdn

abrdrn SICAV I – Frontier Markets Bond Fund

- We have a strong **focus on risk management** – we play very close attention to a wide range of risk factors in order to limit downside wherever possible.
- Understanding ESG risks and opportunities, alongside other financial metrics, helps us to make more informed investment decisions for our clients.

How do we build your portfolio?

We have a robust and repeatable process for deciding which frontier market bonds to buy. For each frontier country bond, we look at a wide range of aspects. These include economic trends, debt ratios, politics, credit ratings and ESG factors. In turn, these elements (which includes an ESG score), help us determine expected prices, including for 'best case' and 'worst case' scenarios, as well as a 'central' scenario.

For each frontier company bond, we look at a wide range of aspects, including industry conditions, earnings, cash-flows, valuations and ESG factors, which collectively determine a number of key research outputs. In turn, these outputs (which includes an ESG score), determine the recommended positioning.

When it comes to how much to invest in individual frontier market bonds (i.e. weightings), this essentially depends on both the strength of conviction and on how this is likely to affect overall portfolio risk and return characteristics.

Sustainable investment at abrdrn - We are stewards of our clients' capital

We believe that sustainability factors can be financially material and could meaningfully impact the performance of assets in which we invest. By incorporating these into our processes and investment decisions, we increase our ability to deliver the returns our clients seek.

Our research-led approach draws from global investment expertise and local market knowledge. This helps us to identify sustainability opportunities and risks. Our insights allow us to make better-informed investment decisions for our clients.

Portfolio in numbers (2023)

01	10+ years track record managing the Fund
02	50-strong Emerging Market Debt Team
03	Over US\$700 million in dedicated frontier bond strategies ³
04	Over 500 meetings per annum with EM policymakers and management

Key info

Objective	The Fund aims to provide income 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
Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	25 September 2013
Performance target/ Performance comparator	JP Morgan Next Generation Markets

³ Includes our PIC segregated mandate and American Beacon mandate, both which are dedicated frontier bond strategies. Source abrdrn: December 2022



The following risk factors apply:

Credit risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

Interest rate risk – 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.

Emerging Markets risk – 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.

High Yield Credit risk – The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

Asset Backed / Mortgage Backed Securities – 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.

Derivatives risk – 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.

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 applicable Key Investor Information Document or Key Information Document available in the local language, and Prospectus available in English, which are available on our website abrdn.com. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English on our website abrdn.com/corporate/legal.

Important information

The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future results.

Details of our Sustainable and Responsible Investment Approach are published at abrdn.com under Sustainable Investing.

In Spain, Aberdeen Standard SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

The Fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à 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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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 abrdrn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, on abrdrn.com, or the local paying agents detailed below. Prospective investors should read the prospectus carefully before investing.

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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 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 eifs.lu/abrdrn, 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.

* abrdrn means the relevant member of abrdrn group, being abrdrn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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