

# abrdn Latin American Equity Fund

I Acc GBP



29 February 2024

### Objective

To generate growth over the long term (5 years or more) by investing in Latin American equities (company shares).

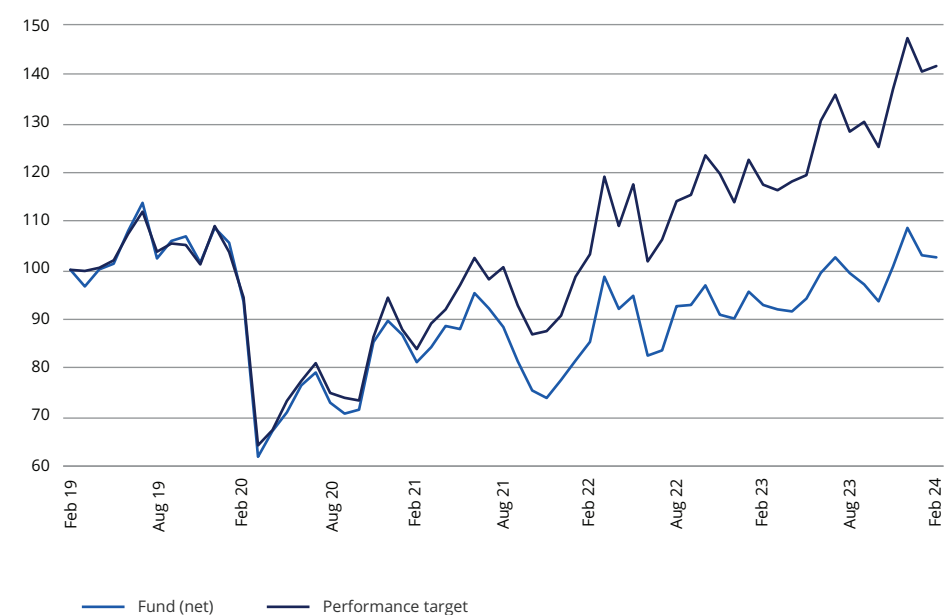
**Performance Target:** To achieve the return of the MSCI EM Latin America 10/40 Net Total Return Index plus 3% per annum over rolling three year periods (before charges). There is no however no certainty or promise that the Performance Target will be achieved.

The MSCI EM Latin America 10/40 Net Total Return Index (the "Index") is a representative index of the collective stock markets of Latin America.

### Portfolio securities

- The fund will invest at least 70% in Latin American equities.
- The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.

### Performance



### Cumulative and annualised performance

|                        | 1 month | 6 months | Year to date | 1 year | 3 years (p.a.) | 5 years (p.a.) |
|------------------------|---------|----------|--------------|--------|----------------|----------------|
| Fund (net) (%)         | -0.41   | 3.24     | -5.55        | 10.76  | 8.20           | 0.55           |
| Performance target (%) | 0.80    | 10.46    | -3.88        | 20.65  | 19.13          | 7.21           |

### Discrete annual returns - year to 29/2

|                        | 2024  | 2023  | 2022  | 2021   | 2020  |
|------------------------|-------|-------|-------|--------|-------|
| Fund (net) (%)         | 10.76 | 8.82  | 5.10  | -13.19 | -6.55 |
| Performance target (%) | 20.65 | 13.80 | 23.13 | -11.18 | -5.66 |

Performance Data: Share Class I Acc.

Benchmark history: Performance target – MSCI Emerging Latin America 10/40 Net Total Return +3.00%

Source: Lipper. Basis: Total Return, NAV to NAV, UK Net Income Reinvested.

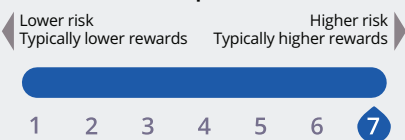
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

**Past performance is not a guide to future returns and future returns are not guaranteed.**

### Key facts

|                                     |                                                           |
|-------------------------------------|-----------------------------------------------------------|
| Fund manager(s)                     | Global Emerging Markets Equity Team                       |
| Fund launch date                    | 18 January 2011                                           |
| Share class launch date             | 01 October 2012                                           |
| Authorised corporate director (ACD) | abrdn Fund Managers Limited                               |
| Fund size                           | £89.8m                                                    |
| Number of holdings                  | 33                                                        |
| Performance target                  | MSCI Emerging Latin America 10/40 Net Total Return +3.00% |
| Fund historic yield <sup>1</sup>    | 4.94%                                                     |
| Distribution frequency              | Annual                                                    |
| Entry charge (up to) <sup>2</sup>   | 0.00%                                                     |
| Annual management charge            | 1.00%                                                     |
| Ongoing charge figure <sup>3</sup>  | 1.13%                                                     |
| Minimum initial investment          | GBP 1,000,000                                             |
| Fund type                           | OEIC                                                      |
| Valuation point                     | 12:00 (UK time)                                           |
| Base currency                       | GBP                                                       |
| Sedol                               | B4R0SD9                                                   |
| ISIN                                | GB00B4R0SD95                                              |
| Bloomberg                           | ABELAIA LN                                                |
| Citicode                            | GNON                                                      |
| Reuters                             | LP68179429                                                |
| Domicile                            | United Kingdom                                            |

### Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

### 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- 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.

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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and company level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength and the capability of their management team.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index.

Top Ten Holdings

|                                      |      |
|--------------------------------------|------|
| Vale SA                              | 7.8  |
| Grupo Financiero Banorte SAB de CV   | 7.4  |
| Itausa SA                            | 7.4  |
| Fomento Economico Mexicano SAB de CV | 7.1  |
| Petroleo Brasileiro SA               | 6.7  |
| Equatorial Energia SA                | 4.6  |
| Grupo Mexico SAB de CV               | 4.1  |
| CCR SA                               | 3.9  |
| Arca Continental SAB de CV           | 3.5  |
| Credicorp Ltd                        | 3.5  |
| Assets in top ten holdings           | 56.0 |

Country (%)

|        |      |
|--------|------|
| Brazil | 61.6 |
| Mexico | 31.0 |
| Peru   | 3.5  |
| Chile  | 2.4  |
| Cash   | 1.5  |

Source : abrdn 29/02/2024  
Figures may not always sum to 100 due to rounding.

Sector (%)

|                        |      |
|------------------------|------|
| Financials             | 21.6 |
| Industrials            | 14.9 |
| Consumer Staples       | 14.4 |
| Materials              | 13.3 |
| Energy                 | 9.6  |
| Utilities              | 7.0  |
| Communication Services | 4.6  |
| Real Estate            | 4.6  |
| Other                  | 8.4  |
| Cash                   | 1.5  |

(d) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Risk stats

|                            |       |
|----------------------------|-------|
| Alpha^                     | -3.99 |
| Benchmark Volatility (SD)^ | 21.79 |
| Beta^                      | 0.98  |
| Fund Volatility (SD)^      | 21.88 |
| Information Ratio^         | -1.03 |
| R-Squared^                 | 0.96  |
| Sharpe Ratio^              | 0.32  |
| Tracking Error^            | 4.62  |

Source : abrdn. ^ Three year annualised.

Ratings

|             |    |
|-------------|----|
| Morningstar | ★★ |
|-------------|----|

Derivative usage

- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to equities.

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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 and Prospectus which are available on our website [www.abrdn.com](http://www.abrdn.com) The Prospectus also contains a glossary of key terms used in this document.

<sup>1</sup>The Historic Yield as at 31/01/2024 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

<sup>2</sup>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.

<sup>3</sup>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.

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The fund is a sub-fund of abrdn OEIC I, an authorised open-ended investment company (OEIC).

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