abrdn SICAV I - Indian 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.

X Acc GBP

29 February 2024

Objective

The Fund aims to achieve a combination of income and growth by investing in Indian bonds (which are like loans that can pay a fixed or variable interest rate) issued by companies, governments or other bodies.

Portfolio securities

- The Fund invests at least two-thirds of its assets in Indian Rupee denominated bonds which are issued by government or government-related bodies domiciled in India, and/or companies based, or carrying out business activities in India.
- The Fund may also invest in Debt and Debt-Related Securities issued by non-Indian domiciled corporations or governments which are denominated in Indian Rupee.
- The Fund may invest up to 100% in securities issued or guaranteed by the Indian government or Indian government agencies.
- In normal market conditions, the Fund will maintain a minimum of 80% of its net assets in Debt and Debt-Related Securities denominated in Indian Rupee. However, investment in Indian domestic fixed income securities may from time to time be restricted by Indian domestic regulation and hence the Fund may have substantial exposure to non-Indian Rupee denominated investments outside of India.
- Exposure to Non-Indian Rupee denominated Bonds will be in USD denominated bonds. The Fund's portfolio will typically be hedged back to Indian Rupee.
- The bonds will be of any credit quality or maturity.

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 (net) (%)	1.49	3.41	3.04	2.03	3.85	4.24	n/a

Discrete annual returns - year to 29/2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net) (%)	2.03	2.99	6.59	-3.03	13.34	2.48	n/a	n/a	n/a	n/a

Performance Data: Share Class X Acc GBP
Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (GBP).
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.Performance and benchmark returns are shown in the currency of the share class which may differ from the base currency of the Fund.

Past performance does not predict future returns.

Key facts

Fund manager(s)	**Kenneth Akintewe**
Fund managers start date	**01 September 2015**
Fund launch date	**01 September 2015**
Share class launch date	**03 August 2017**
Management company	**abrdn Investments Luxembourg S.A.**
Fund size	**USD 217.7m**
Number of holdings	**25**
Yield to maturity exc derivatives[1]	**7%**
Entry charge (up to)[2]	**0.00%**
Annual management charge	**0.50%**
Ongoing charge figure[3]	**0.66%**
Minimum initial investment	**USD 1,000 or currency equivalent**
Fund type	**SICAV**
Valuation point	**13:00 (LUX time)**
Base currency	**USD**
Share class currency	**GBP**
Sedol	**BF0J197**
ISIN	**LU1640795628**
Bloomberg	**AGIBR2A LX**
Citicode	**O21C**
Reuters	**LP68433814**
Valoren	**37601476**
WKN	**A2DU5S**
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.
(d) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.

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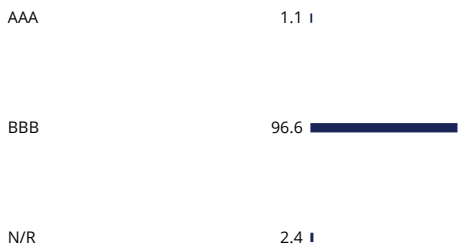
Management process

- 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 Markit iBoxx Asia India 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".

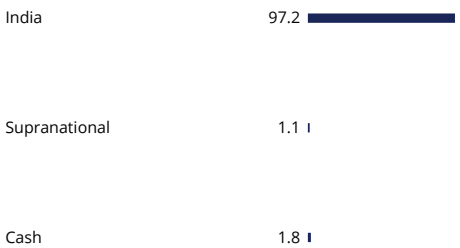
Top Ten Holdings

India (Govt of) 7.36% 2052	12.1
India (Govt of) 7.4% 2062	10.9
India (Govt of) 7.18% 2037	8.8
India (Govt of) 7.54% 2036	8.7
India (Govt of) 6.45% 2029	8.4
India (Govt Of) 7.26% 2029	6.9
India (Govt of) 7.1% 2029	6.0
India (Govt of) 7.18% 2033	5.4
India (Govt of) 6.67% 2035	4.4
India (Govt of) 6.99% 2051	4.4
Assets in top ten holdings	**76.0**

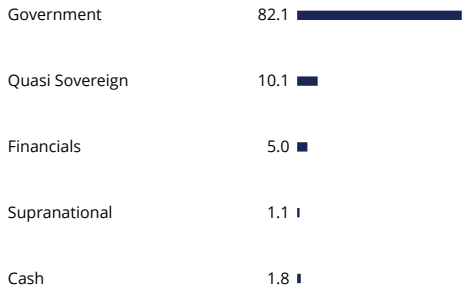
Credit rating (%)



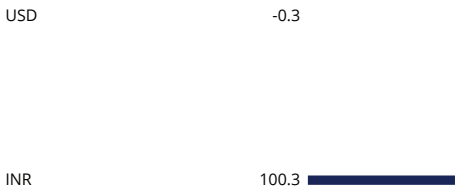
Country (%)



Composition by asset (%)



Currency (%)



Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

(e) 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.

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

(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^	**0.49**
Benchmark Volatility (SD)^	**5.57**
Beta^	**0.93**
Fund Volatility (SD)^	**5.24**
Information Ratio^	**0.52**
R-Squared^	**0.98**
Sharpe Ratio^	**0.23**
Tracking Error^	**0.90**
Effective duration (years)	**7.31**

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 29/02/2024 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 0.50% 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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