

abrdn SICAV I - Latin American Equity Fund



A Acc USD

29 February 2024

Important Information

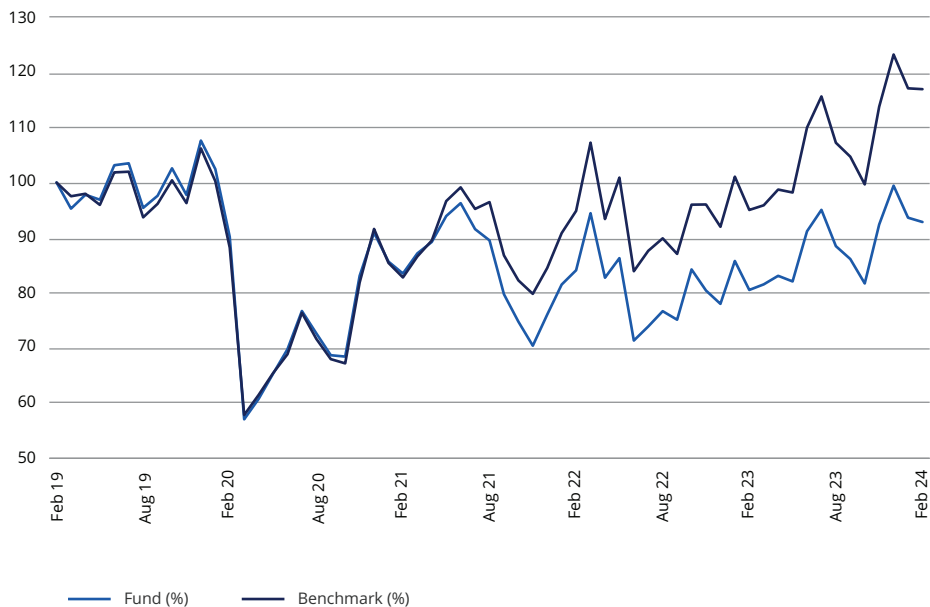
- The Fund invests in equities and equity-related securities of companies registered in or conducting the bulk of their business activities in Latin America.
- The Fund invests in emerging markets which tend to be more volatile and is subject to higher political, regulatory, credit and liquidity risks.
- The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- Investment in this Fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the investment could be lost.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on Fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

Objective

The Fund aims to achieve a combination of growth and income by investing in companies in Latin America.

The Fund aims to outperform the MSCI EM Latin America 10/40 Net Total Return Index (USD) benchmark (before charges).

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 (%)	-0.84	4.96	-6.64	15.34	3.60	-1.48	0.02
Benchmark (%)	-0.13	9.08	-5.11	23.10	12.23	3.18	2.56

Discrete annual returns - year to 29/2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (%)	15.34	-4.25	0.70	-7.39	-9.88	-7.51	21.25	56.22	-30.69	-11.13
Benchmark (%)	23.10	0.18	14.62	-6.14	-11.85	-5.08	21.09	47.53	-30.17	-7.01

Performance Data: Share Class A Acc USD

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (USD).

"Fund (%)" refers to the actual unit price performance of the shareclass shown. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Benchmark history: Benchmark – MSCI EM Latin America 10/40 Net Total Return Index (USD)

Past performance does not predict future returns.

Ratings

Morningstar

★★

Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 29/02/2024, in the Latin America Equity Morningstar Category.

Key facts

Fund manager(s)	Global Emerging Markets Equity Team
Fund launch date	11 March 1994
Share class launch date	23 July 2010
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 59.5m
Number of holdings	33
Benchmark	MSCI EM Latin America 10/40 Net Total Return Index (USD)
Initial sales charge ¹	5.00%
Annual management charge	1.75%
Ongoing charge figure ²	1.95%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	23:59 (LUX time)
Base currency	USD
Share class currency	USD
Price high/low (52 wks)	3914.302USD/3012.091USD
Price as at 29/02/2024	3,651.040USD
Sedol	B3K88G6
ISIN	LU0396314238
Bloomberg	ALAMEA2 LX
Citicode	KIB9
Reuters	LP68052464
Valoren	4982885
WKN	A0RE2B
Domicile	Luxembourg

Please refer to abrdn SICAV I Fund Prospectus for more details of other fees.

For further information
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www.abrdn.com/hk

Top Ten Holdings

Vale SA	7.6
Itausa SA	7.5
Grupo Financiero Banorte SAB de CV	7.3
Fomento Economico Mexicano SAB de CV	7.0
Petroleo Brasileiro SA	6.6
Equatorial Energia SA	4.6
Grupo Mexico SAB de CV	4.1
CCR SA	3.8
Credicorp Ltd	3.5
Arca Continental SAB de CV	3.4
Assets in top ten holdings	55.4

Market (%)

Brazil	61.8
Mexico	30.8
Peru	3.5
Chile	2.5
Cash	1.4

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

Sector (%)

Financials	21.9
Industrials	14.9
Consumer Staples	14.3
Materials	13.2
Energy	9.6
Utilities	7.0
Communication Services	4.7
Real Estate	4.6
Other	8.4
Cash	1.4

Risk stats

	3 years	5 years
Alpha^	-4.19	-1.31
Benchmark Volatility (SD)^	24.97	30.01
Beta^	0.98	1.00
Fund Volatility (SD)^	24.92	30.29
Information Ratio^	-0.96	-0.33
R-Squared^	0.96	0.98
Sharpe Ratio^	0.26	0.00
Tracking Error^	5.07	4.72

Source: abrdn, total return, Gross of Fees, BPSS, Datastream, USD, as of 31/01/2024. Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.^ 3 and 5 year annualised. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Fund volatility measures historical volatility. Information ratio measures the portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. R-squared measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

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 Product Key Facts Statement and Prospectus which are available on our website www.abrdn.com/hk. The Prospectus also contains a glossary of key terms used in this document.

¹These 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.

²The 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 1.75% 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.

Important information

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Investment involves risk. 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 performance. Investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate. No liability whatsoever is accepted for any loss arising from any person acting on any information contained in this document.

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