

# abrdn SICAV I - Latin American Equity 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.

I Acc USD



29 February 2024

### Objective

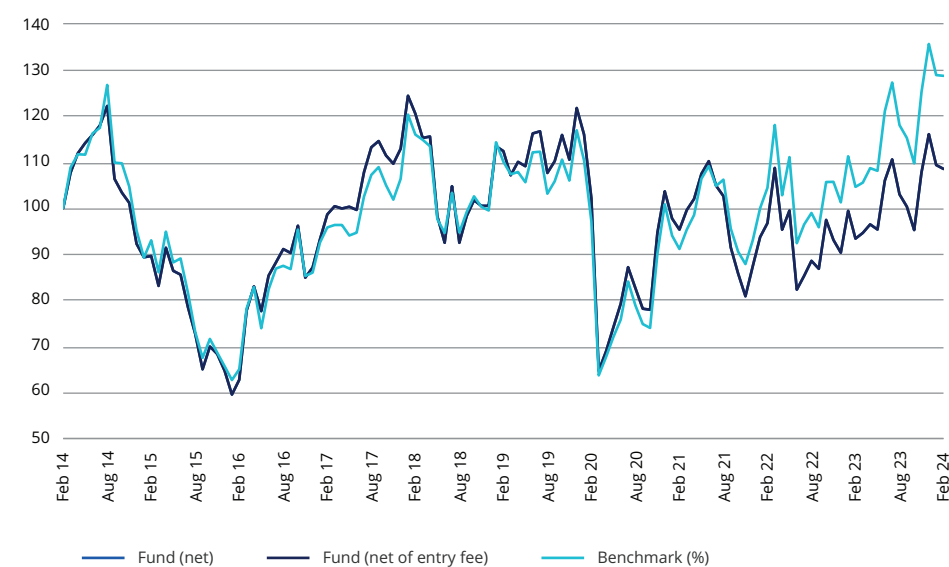
The Fund aims to achieve a combination of growth and income by investing in companies in Latin America.

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

### Portfolio securities

- The Fund invests at least two-thirds in equities and equity related securities of companies based, or carrying out much of their business, in Latin America.

### 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) (%)	-0,78	5,37	-6,51	16,26	4,42	-0,70	0,82
Fund (net of entry fee) (%)	-0,78	5,37	-6,51	16,26	4,42	-0,70	0,82
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 (net) (%)	16,26	-3,48	1,49	-6,66	-9,16	-6,77	22,24	57,47	-30,07	-10,43
Fund (net of entry fee) (%)	16,26	-3,48	1,49	-6,66	-9,16	-6,77	22,24	57,47	-30,07	-10,43
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 I Acc USD  
Benchmark history: Benchmark – MSCI EM Latin America 10/40 Net Total Return Index (USD)  
Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).  
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.  
Net of Entry Fee is Fund Net after taking into account the maximum initial charge and costs incurred at fund level. The customer level accruing costs (e.g. custody account fees or brokerage fees) and the front-end load are not taken into account and, if included, the performance shown would be lower.

**Past performance does not predict future returns.**

### Key facts

Fund manager(s)	Global Emerging Markets Equity Team
Fund launch date	11 March 1994
Share class launch date	16 August 2004
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)
Entry charge (up to) <sup>1</sup>	0,00%
Annual management charge	1,00%
Ongoing charge figure <sup>2</sup>	1,16%
Minimum initial investment	USD 1.000.000 or currency equivalent
Fund type	SICAV
Valuation point	23:59 (LUX time)
Base currency	USD
Share class currency	USD
Sedol	B3K88Q6
ISIN	LU0396315128
Bloomberg	ALAMEI2 LX
Citicode	XC85
Reuters	LP68052465
Valoren	4982969
WKN	A0RE2K
Domicile	Luxembourg

### Risk and reward profile



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 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.
- (c) 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.

Management process

- The Fund is actively managed.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints.
- In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their weightings in the benchmark.
- Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.
- abrdn integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Equity ESG Integration Approach are published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

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

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

Country (%)

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.

(d) 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^	-4,19
Benchmark Volatility (SD)^	24,97
Beta^	0,98
Fund Volatility (SD)^	24,92
Information Ratio^	-0,96
R-Squared^	0,96
Sharpe Ratio^	0,26
Tracking Error^	5,07

Source : abrdn. ^ Three year annualised.

Ratings

Morningstar	★★
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Derivative usage

- Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the Fund is primarily invested. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

A summary of investor rights can be found in English on our website - [www.abrdn.com/corporate/legal](http://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](http://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.**

<sup>1</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>2</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. 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 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.

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](http://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](http://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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