

abrdn SICAV I - Climate Transition 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

31 July 2024

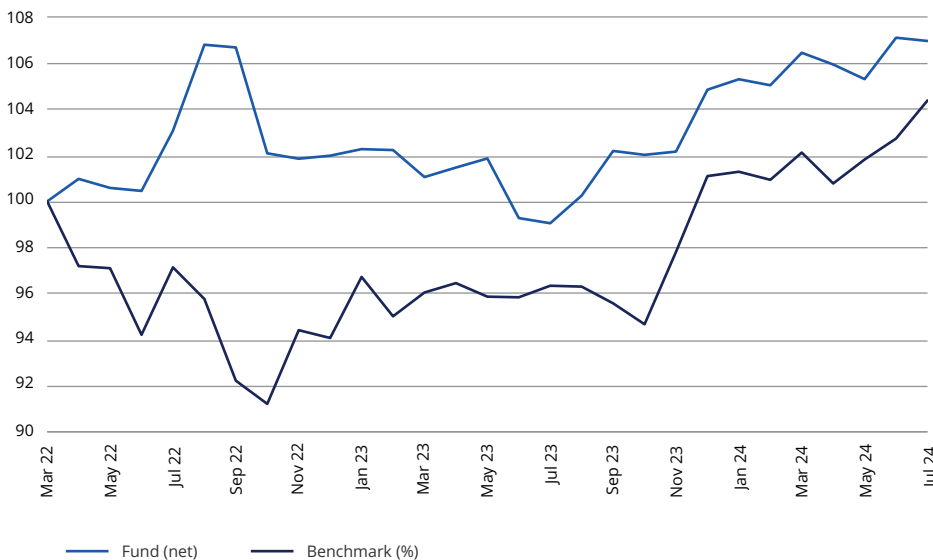
Objective

The Fund aims to achieve a combination of income and growth by investing at least 90% in bonds (loans to governments and companies) issued worldwide, including in Emerging Market countries, which follow the Investment Manager's "Climate Transition Bond Investment Approach" (the "Investment Approach"). All bonds in the view of the Investment Manager, support the transition to a low carbon economy and society's adaptation to climate change.

Portfolio securities

- The Fund invests at least 90% in bonds, including corporate bonds and government bonds issued anywhere in the world, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.
- The Fund invests at least 70% in corporate bonds issued anywhere in the world.
- The Fund may invest up to 40% in Sub-Investment Grade bonds.
- Non-US Dollar denominated bonds will typically be hedged back to US Dollars.
- Investment in bonds will follow the Investment Approach.
- The Investment Approach identifies companies that are lowering their greenhouse gas emissions or entities that are helping society adapt to the physical risks of climate change or companies whose products or services are helping reduce emissions in the wider economy.
- The Investment Approach also excludes companies with a 'High' rating, as per our proprietary ESG Risk Rating.
- In addition, we apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO & OECD), State-Owned Enterprises, Tobacco, Alcohol, Gambling, Thermal Coal, Oil & Gas, Adult Entertainment and Weapons.
- Further detail of this overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".
- This approach is expected to reduce the investment universe by a minimum of 20%.
- Financial derivative instruments, money market instruments and cash may not adhere to this approach.

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) (%)	-0.13	1.58	2.02	8.01	n/a	n/a	n/a
Benchmark (%)	1.61	3.06	3.26	8.37	n/a	n/a	n/a

Discrete annual returns - year to 31/7

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net) (%)	8.01	-3.91	2.63	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark (%)	8.37	-0.82	-9.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Performance Data: Share X Acc GBP

Benchmark history: Benchmark - [60% Bloomberg Global Aggregate Corporates Index (Hedged to GBP), 20% Bloomberg Global High Yield Corporates Index (Hedged to GBP), 20% JP Morgan Corporate Emerging Market Bond Index (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.

Past performance does not predict future returns.

Key facts

Fund manager(s)	Samuel Grantham
Fund managers start date	23 November 2021
Fund launch date	14 June 2021
Share class launch date	09 March 2022
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 140.8m
Number of holdings	169
Benchmark	[60% Bloomberg Global Aggregate Corporates Index (Hedged to GBP), 20% Bloomberg Global High Yield Corporates Index (Hedged to GBP), 20% JP Morgan Corporate Emerging Market Bond Index (GBP)]
Yield to maturity exc derivatives ¹	5.57%
Entry charge (up to) ²	0.00%
Annual management charge	0.40%
Ongoing charge figure ³	0.57%
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	BMCDYR5
ISIN	LU2445928562
Bloomberg	ABCTBXG LX
Citicode	DL6T
Reuters	LP68698590
Valoren	116818811
Domicile	Luxembourg

Risk and reward profile

Lower risk Typically lower rewards Higher risk Typically higher rewards



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 securities which are subject to the risk that the issuer may default on interest or capital payments.

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Management process

- The Fund is actively managed.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies to inform portfolio construction.
- Through the application of the Investment Approach, the Fund has an expected minimum of 75% in Sustainable Investments.
- The holdings of the Fund are not selected with reference to a benchmark and the Fund does not aim to outperform any benchmark but the performance of the Fund (before charges) can be compared over the long term (5 years or more) against the following basket of indices, which is rebalanced to the stated weights on a daily basis:
 - 60% Bloomberg Global Aggregate Corporates Index (USD hedged), 20% Bloomberg Global High Yield Corporates Index (USD hedged), 20% JP Morgan Corporate Emerging Market Bond Index (USD).
- These indices are used for setting risk constraints and don't have any sustainable factors.
- The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the above indices. The potential change in value of the Fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of that of the above basket of indices over the longer term.

Top Ten Holdings

Stagecoach Group 4% 2025	2.6
Lima Metro Line 2 Fin Lt 5.875% 2034	2.0
Enel Chile 4.875% 2028	2.0
Manila Water 4.375% 2030	2.0
Greenko Wind Projects 5.5% 2025	1.9
India Cleantech Energy 4.7% 2026	1.8
Sociedad De Transmision 4% 2032	1.7
Suzano Austria Gmbh 6% 2029	1.7
India Green Power Hold 4% 2027	1.7
Republic Services 1.75% 2032	1.7
Assets in top ten holdings	19.1

Country (%)

United States of America	29.9
United Kingdom	14.2
Chile	8.2
Brazil	5.5
India	5.4
France	5.1
Netherlands	3.5
United Arab Emirates	3.3
Other	25.6
Cash	-0.8

Currency (%)

USD	66.7
GBP	11.0
EUR	21.4
CAD	0.9

Source : abrdn 31/07/2024

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	0.5
AA	1.0
A	13.6
BBB	52.8
BB	29.6
B	3.1
CCC	0.2
N/R	-0.8

Composition by asset (%)

Utilities	35.6
Industrials	14.8
Real Estate	11.3
Materials	11.0
Capital Goods	6.1
Consumer Discretionary	4.4
Financials	3.9
Quasi Sovereign	3.5
Other	10.2
Cash	-0.8

- (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) Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- (e) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (f) Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- (g) 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.
- (h) 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

Effective duration (years) **5.24**

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.

¹Yield to Maturity as at 31/07/2024 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

²These 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.

³The 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 0.40% 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, 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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