

# abrdn SICAV I - Global Corporate Sustainable 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 Hedged GBP

30 June 2024

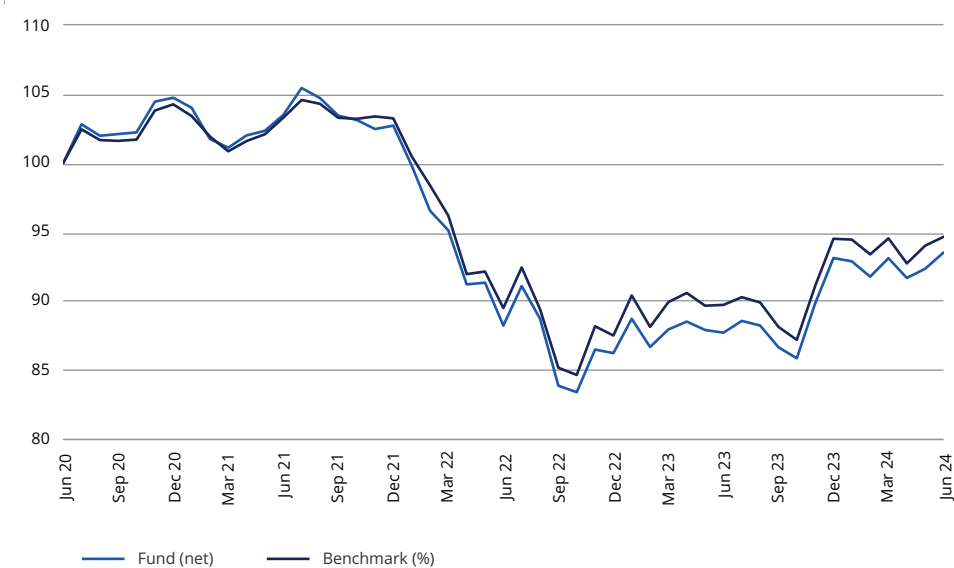
## Objective

The Fund aims to achieve a combination of income and growth by investing in corporate bonds (loans to companies) issued worldwide including Emerging Market countries which adhere to the abrdn "Global Corporate Sustainable Bond Investment Approach" (the "Investment Approach"). The Fund aims to outperform the Bloomberg Global Aggregate Corporate Bond (hedged to USD) Index before charges.

## Portfolio securities

- The Fund invests at least 90% in bonds issued by corporations and governments anywhere in the world, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.
- The Fund invests at least 80% in investment grade corporate bonds issued anywhere in the world.
- The Fund may invest up to 20% in sub-investment grade bonds.
- Non-Dollar denominated bonds will typically be hedged back to US Dollars.
- Investment in bonds will follow the Investment Approach.
- This approach utilises abrdn's fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn apply a set of company exclusions, which are related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation.
- Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens are permitted, where the proceeds of such issues can be confirmed as having a positive environmental impact.
- Further detail of this overall process is captured within the Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".
- This approach is expected to reduce the investment universe by a minimum of 15%.
- 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) (%) | 1.27    | 0.42     | 0.42         | 6.63   | -3.32          | n/a            | n/a             |
| Benchmark (%)  | 0.68    | 0.15     | 0.15         | 5.50   | -2.87          | n/a            | n/a             |

## Discrete annual returns - year to 30/6

|                | 2024 | 2023  | 2022   | 2021 | 2020  | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------|------|-------|--------|------|-------|------|------|------|------|------|
| Fund (net) (%) | 6.63 | -0.57 | -14.77 | 3.51 | -0.10 | n/a  | n/a  | n/a  | n/a  | n/a  |
| Benchmark (%)  | 5.50 | 0.26  | -13.37 | 3.29 | n/a   | n/a  | n/a  | n/a  | n/a  | n/a  |

Performance Data: Share X Acc Hedged GBP

Benchmark history: Benchmark – Bloomberg Global Aggregate Corporate Bond (Hedged to 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)                                | Global IG and Aggregate Team                              |
| Fund launch date                               | 24 June 2020                                              |
| Share class launch date                        | 24 June 2020                                              |
| Management company                             | abrdn Investments Luxembourg S.A.                         |
| Fund size                                      | USD 179.4m                                                |
| Number of holdings                             | 405                                                       |
| Benchmark                                      | Bloomberg Global Aggregate Corporate Bond (Hedged to GBP) |
| Yield to maturity exc derivatives <sup>1</sup> | 5.75%                                                     |
| Entry charge (up to) <sup>2</sup>              | 0.00%                                                     |
| Annual management charge                       | 0.50%                                                     |
| Ongoing charge figure <sup>3</sup>             | 0.69%                                                     |
| 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                                          | BMFHS38                                                   |
| ISIN                                           | LU2177013179                                              |
| Bloomberg                                      | ABSRXGH LX                                                |
| Citicode                                       | R37U                                                      |
| Reuters                                        | LP68608258                                                |
| Valoren                                        | 54865202                                                  |
| WKN                                            | A2P4ZN                                                    |
| 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

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

## Investor Service

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+ 352 4640 1 0820 (International)

Fax Dealing Service + 352 2452 9056

[www.abrdn.com](http://www.abrdn.com)

Management process

- The Fund is actively managed.
- Through the application of the Investment Approach, the Fund has an expected minimum of 15% in Sustainable Investments. It also targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies, in order to inform portfolio construction. As part of this, up to 5% of asset may be invested in companies in high carbon emitting sectors, which are seen as having ambitious and credible targets to decarbonise their operations, in order to support their transition to ultimately comply with the environmental screens.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.
- 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 Fund's risk constraints, its performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Top Ten Holdings

|                                        |     |
|----------------------------------------|-----|
| Bank of America 0.00% 2025             | 0.7 |
| Bank of America 2.651% 2032            | 0.7 |
| UNITEDHEALTH GROUP INC 5.5% 04/15/2064 | 0.7 |
| CRH SMW Finance DAC 5.2% 2029          | 0.7 |
| Penske Truck Leasing 1.2% 2025         | 0.7 |
| Societe Generale 1.792% 2027           | 0.7 |
| Morgan Stanley 4.431% 2030             | 0.7 |
| Oracle 3.65% 2041                      | 0.6 |
| SK Hynix 5.5% 2029                     | 0.6 |
| Bank of America 2.592% 2031            | 0.6 |
| Assets in top ten holdings             | 6.7 |

Country (%)

|                          |      |
|--------------------------|------|
| United States of America | 52.2 |
| United Kingdom           | 13.7 |
| France                   | 6.1  |
| Netherlands              | 3.0  |
| Germany                  | 2.9  |
| Switzerland              | 2.6  |
| Italy                    | 2.4  |
| Canada                   | 2.1  |
| Other                    | 13.6 |
| Cash                     | 1.4  |

Source : abrdn 30/06/2024  
Figures may not always sum to 100 due to rounding.

Sector (%)

|                        |      |
|------------------------|------|
| Financials             | 31.0 |
| Utilities              | 13.8 |
| Consumer Discretionary | 8.4  |
| Health Care            | 6.6  |
| Materials              | 6.3  |
| Information Technology | 6.2  |
| Industrials            | 5.6  |
| Real Estate            | 5.0  |
| Other                  | 15.7 |
| Cash                   | 1.4  |

Credit rating (%)

|     |      |
|-----|------|
| AAA | 1.2  |
| AA  | 2.5  |
| A   | 37.4 |
| BBB | 52.5 |
| BB  | 4.2  |
| B   | 0.2  |
| N/R | 2.0  |

- (e) 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.
- (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 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.
- (h) 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.

Risk stats

|                            |       |
|----------------------------|-------|
| Alpha^                     | -0.05 |
| Benchmark Volatility (SD)^ | 7.73  |
| Beta^                      | 1.05  |
| Fund Volatility (SD)^      | 8.16  |
| Information Ratio^         | -0.24 |
| R-Squared^                 | 1.00  |
| Sharpe Ratio^              | -0.13 |
| Tracking Error^            | 0.67  |
| Effective duration (years) | 6.06  |

Source : abrdn. ^ Three year annualised.

Derivative usage

- The Fund will routinely use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management) or to meet its investment objective. Derivatives may be used to provide market exposures different to those that could be achieved through investment in 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.

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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>Yield to Maturity incl derivatives as at 30/06/2024 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

<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 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.

Hedged share classes aim to provide you with a return that is as close as possible to the base currency performance of a Fund, by reducing the effect of exchange rate movements between the Fund base currency and the currency of the share class. This currency exposure is not related to the currency positions within the Fund's portfolio of investment and therefore could impact your return. Also, it is important to note that the techniques used in this share class have transaction costs which will reduce the value of your investment.

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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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