

abrdrn SICAV I - Diversified Income Fund



A MInc USD

31 July 2024

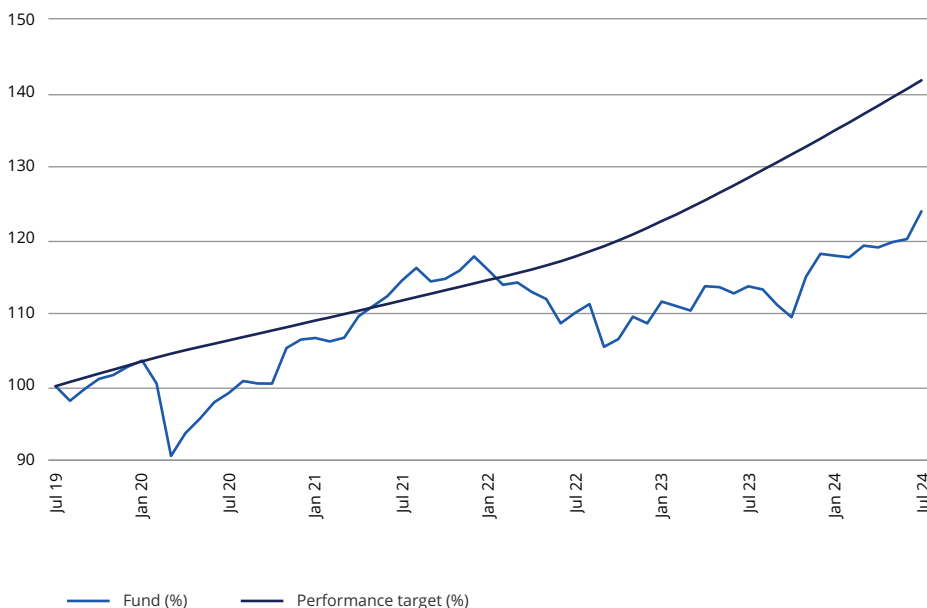
Important Information

- The Fund invests in worldwide Transferable Securities including equity and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities.
- 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 underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Credit risk reflects the ability of a bond issuer to meet its obligations. The Fund has a significant position in high-yielding bonds, which means a higher risk to investor's capital and income. Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.
- Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility.
- The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- 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.
- The Fund may enter into securities lending transactions that may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.
- The Board of Directors of abrdrn SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investment in the 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 the Fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in the 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 income and some growth by investing in an actively managed diversified portfolio of transferable securities across a wide range of global asset classes. The Fund aims to exceed the return on cash deposits (in this case represented by using the US Secured Overnight Financing Rate ("SOFR") as a benchmark) by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.

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 (%)	3.15	5.13	4.90	8.99	2.78	4.42	n/a
Performance Target (%)	0.84	5.05	5.95	10.35	8.26	7.22	n/a

Discrete annual returns - year to 31/7

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (%)	8.99	3.62	-3.86	15.47	-0.95	2.02	2.99	8.99	3.76	n/a
Performance Target (%)	10.35	9.13	5.36	5.11	6.25	7.38	6.63	5.81	5.37	n/a

Performance Data: Share Class A MInc 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.

The Fund aims to exceed the return on cash deposits (as currently measured by a benchmark of 1 Month USD LIBOR) by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.

Performance target history: Performance target - Sec Overnight Financing Rate +5.00% from 01/10/2021. 1 Month USD LIBOR (USD) +5.00% from 01/06/2015 to 30/09/2021

Past performance does not predict future returns.

Ratings

Morningstar

★★★★

Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 31/07/2024, in the USD Moderate Allocation Morningstar Category.

Key facts

Fund manager(s)	Diversified Assets Solutions Team
Fund launch date	01 June 2015
Share class launch date	01 June 2015
Management company	abrdrn Investments Luxembourg S.A.
Fund size	USD 215.2m
Number of holdings	937
Performance Target	Sec Overnight Financing Rate +5.00%
Distribution yield ¹	3.89%
Distribution frequency	Monthly
Distribution frequency	Monthly
Initial sales charge ²	5.00%
Annual management charge	0.95%
Ongoing charge figure ³	1.21%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Price high/low (52 wks)	9.604USD/ 8.759USD
Price as at 31/07/2024	9.604USD

For further information

General enquiry: +852 2103 4700

Fax: +852 2103 4788

www.abrdrn.com/hk





Top Ten Holdings

TwentyFour Asset Backed Opportunities Fund	7.9
3I Infrastructure	2.7
BioPharma Credit	2.6
HICL Infrastructure	2.0
Greencoat UK Wind	2.0
Fair Oaks Dynamic Credit Fund	1.8
International Public Partnerships	1.5
Greencoat Renewable	1.3
The Renewables Infrastructure Group	1.2
Nota do Tesouro Nacional 10% 01/01/2031	1.1
Assets in top ten holdings	24.1

Source : abrdn 31/07/2024

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

Emerging Market Bonds	21.6	
Infrastructure	19.2	
Listed Equity	13.7	
Crossover Credit	12.5	
Asset-Backed Securities	10.2	
Government Bonds	7.1	
Special Opportunities	5.6	
Private Equity	4.6	
Property	4.1	
Cash	0.9	

	31 October,30 November,31 December,31 January,28 February,31 March,30 April,31 May,30 June,31 July,31 August,30 September
Income payable [^]	
Sedol	BRK0W80
ISIN	LU1124234862
Bloomberg	AGMAIA1 LX
Citicode	FTTQ
Reuters	LP68314696
Valoren	27912000
WKN	A14RUZ
Domicile	Luxembourg

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

[^]Income Payable :The fund aims to pay dividend on a monthly basis. Dividend payout is not guaranteed. Dividends may be paid out of the fund's capital. A positive dividend payout does not imply a positive return of the fund. Please refer to bullet point no. 8 & 9 in the important information box overleaf.

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.

¹Distribution yield = (Gross annualised income / gross Fund NAV) – shareclass expenses attributable to income. The Distribution Yield reflects the amounts that may be expected to be distributed (where a shareclass declares a distribution) over the next twelve months as a percentage of the mid-market share price of the fund as at the date shown. Yields are based on a snapshot of the portfolio on the month-end date and are not guaranteed and actual distributions received (where a shareclass pays distribution) may be higher or lower than the amount stated. They do not include any initial charges and Investors may be subject to tax on distributions. A positive yield does not imply a positive return of the fund.

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 0.95% 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

This document is strictly for informational purposes only and does not constitute an offer to sell, or solicitation of an offer to purchase any security, nor does it constitute investment advice, investment recommendation or an endorsement with respect to any investment products. Investors should not make an investment into the investment product based solely on this document and should read the relevant offering documents for more details to ensure that they fully understand the associated risks before investing. Investors are responsible for their investment decisions and should ensure that the intermediary has advised on the investment product's suitability. If in doubt, please seek independent financial and professional advice.

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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