

abrdn SICAV I - Climate Transition Bond Fund



A Acc USD

31 October 2023

Important Information

- The Fund's investment objective is long term total return to be achieved by investing at least 90% of its assets in Investment Grade and Sub-Investment Grade debt and debt-related securities issued worldwide, including in Emerging Markets, that support the transition to a low carbon economy and society's adaptation to climate change.
- The Fund is therefore exposed to risks related to debt securities, investing in Sub-Investment Grade debt securities, investing in emerging markets, ESG investment policy, volatility strategy, exchange rates and securities lending transactions.
- 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 at its discretion pay dividends out of the capital of the Fund. 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 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 should not invest in this Fund based solely on this document and should read the relevant offering documents for further details including risk factors.

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.

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.)	Since Inception(p.a.)
Fund (%)	-0.94	-1.97	0.84	5.05	n/a	n/a	n/a	-10.55
Benchmark (%)	-1.05	-2.31	1.35	5.67	n/a	n/a	n/a	-5.64

Discrete annual returns - year to 31/10

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (%)	5.05	-14.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark (%)	5.67	-16.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Performance Data: Share 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 – [60% Bloomberg Global Aggregate Corporates Index (Hedged to USD), 20% Bloomberg Global High Yield Corporates Index (Hedged to USD), 20% JP Morgan Corporate Emerging Market Bond Index (USD)]

Past performance does not predict future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Global IG and Aggregate Team
Fund launch date	14 June 2021
Share class launch date	12 January 2022
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 96.8m
Number of holdings	148
Benchmark	[60% Bloomberg Global Aggregate Corporates Index (Hedged to USD), 20% Bloomberg Global High Yield Corporates Index (Hedged to USD), 20% JP Morgan Corporate Emerging Market Bond Index (USD)]
Yield to maturity exc derivatives ¹	7.5%
Initial sales charge ²	5.00%
Annual management charge	0.80%
Ongoing charge figure ³	0.96%
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)	9.198USD/ 8.490USD
Price as at 31/10/2023	8.944USD
Sedol	BMT7XQ2
ISIN	LU2332245450
Bloomberg	ABCTBAA LX
Citicode	U4ZW
Reuters	LP68658793
Valoren	111788121
Domicile	Luxembourg

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

For further information
General enquiry: +852 2103 4700
Fax: +852 2103 4788

www.abrdn.com/hk

Top Ten Holdings (%)

Stagecoach Group 4% 2025	2.6
Lima Metro Line 2 Fin Lt 5.875% 2034	2.4
Tennet Holding 2.374% Perp	2.2
Manila Water 4.375% 2030	2.2
Greenko Wind Projects 5.8% 2025	1.9
Suzano Austria Gmbh 6% 2029	1.8
India Green Power Hold 4% 2027	1.8
Maf Global Securities 7.875% Perp	1.8
Republic Services 1.75% 2032	1.8
Sociedad De Transmision 4% 2032	1.6
Assets in top ten holdings	20.1

Market (%)

United States of America	30.1
United Kingdom	14.8
Chile	6.1
Netherlands	4.8
India	4.7
Brazil	4.1
France	3.5
United Arab Emirates	3.2
Other	26.6
Cash	2.1

Currency (%)

USD	62.9
GBP	11.3
EUR	24.2
CAD	1.6

Source : abrdn 31/10/2023

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	1.0
AA	0.8
A	12.3
BBB	55.4
BB	25.2
B	2.6
N/R	2.4

Composition by asset (%)

Utilities	32.3
Industrials	14.8
Materials	11.3
Real Estate	11.3
Financials	5.3
Consumer Discretionary	5.2
Quasi Sovereign	4.1
Capital Goods	3.6
Other	9.9
Cash	2.1

Risk stats

Source: abrdn, total return, Gross of Fees, BPSS, Datastream, USD, as of 30/09/2023. 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.

Effective duration (years) 5.02

Currency exposures are hedged back to base currency. Source: abrdn as at 31/10/2023

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 Product Key Facts Statement available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com/hk. 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 31/10/2023 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 0.80% 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.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

Bloomberg data are for illustrative purposes only. No assumptions regarding future performance should be made.

**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

This document is issued by abrdn Hong Kong Limited and has not been reviewed by the Securities and Futures Commission.

© 2023 abrdn