

abrdn SICAV I - Diversified Income Fund



A MInc USD

Performance data and analytics to 30 November 2024

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.

Portfolio securities

- The Fund invests globally in a range of asset classes, derivatives, money-market instruments and cash.
- The Fund may also invest in other funds (including those managed by abrdn) to gain exposure to a broad mix of assets from across the global investment universe.
- Asset classes that the Fund invests in may include listed equities including listed private equity, listed infrastructure, high yield bonds, emerging market bonds and asset-backed securities.
- The Fund follows the abrdn "Diversified Income Promoting ESG Investment Approach" (the "Investment Approach").
- This approach enables portfolio managers to qualitatively identify and avoid ESG laggards. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".
- Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

Cumulative and annualised performance (%)

	1 mth	3 mths	6 mths	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since launch (p.a.)
Fund (NAV to NAV)	0.54	1.26	5.31	6.74	9.63	2.97	4.47	n/a	4.23
Fund (Charges Applied)^	-4.49	-3.81	0.05	1.40	4.15	1.24	3.41	n/a	3.67
Benchmark	0.37	1.19	2.53	4.76	5.23	3.79	2.41	n/a	1.88

Performance Data: Share Class A MInc USD Source: Factset. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (USD).

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions, taking into account all charges which would have been payable upon such reinvestment.

^Includes the effect of initial sales charge and/ or capacity management charge i.e. an assumed 5% of the Gross Investment Amount. NAV to NAV figures are a better reflection of underlying investment performance.

Past performance is not a guide to future returns and future returns are not guaranteed.

Benchmark history: Benchmark – Sec Overnight Financing Rate from 01/10/2021. 1 Month USD LIBOR (USD) from 01/06/2015 to 30/09/2021

Key facts

Fund manager(s)	Diversified Assets Solutions Team
Fund launch date	01 June 2015
Share class launch date	01 June 2015
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 218.6m
Number of holdings	948
Benchmark	Sec Overnight Financing Rate
Distribution frequency	Monthly
Initial sales charge ¹	5.00%
Annual management charge	0.95%
Ongoing charge figure ²	1.21%
Minimum initial investment	USD 500 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Sedol	BRK0W80
ISIN	LU1124234862
Bloomberg Citicode	AGMAIA1 LX FTTQ
Reuters	LP68314696
Valoren	27912000
WKN	A14RUZ
Domicile	Luxembourg

Management process

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility typically less than two thirds of equities.
- The management team select individual holdings depending on their prospects for growth and income and/or creditworthiness relative to market expectations, given the anticipated future economic and business conditions.
- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.
- Through the application of the Investment Approach, the Fund has an expected minimum of 10% in Sustainable Investments.
- 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.

Top Ten Holdings (%)

TwentyFour Asset Backed Opportunities Fund	7.9
3I Infrastructure	2.6
BioPharma Credit	2.5
The Renewables Infrastructure Group	1.8
Greencoat UK Wind	1.8
Fair Oaks Dynamic Credit Fund	1.7
International Public Partnerships	1.7
HICL Infrastructure	1.6
Greencoat Renewable	1.1
Cordiant Digital Infrastructure	1.0
Assets in top ten holdings	23.6

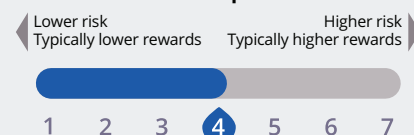
Source : abrdn 30/11/2024

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

Emerging Market Bonds	21.5
Infrastructure	17.2
Listed Equity	13.9
Crossover Credit Asset-Backed Securities	12.9
Government Bonds	10.1
Special Opportunities	6.0
Property	5.2
Private Equity	5.1
Cash	4.6
	3.6

Risk and reward profile



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. For further information please see the PRIIP Key Information Document.

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 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) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- (e) Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- (f) 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.
- (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.

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- (h) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (i) 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.
- (j) The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- (k) 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.

Ratings

Morningstar

★★★★

Derivative usage

- The Fund may use derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express short term views reflecting expected changes in interest rates, company share prices, inflation, currencies or creditworthiness of corporations or governments.

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, Product Highlights Sheet available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com/singapore/investor. 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.

¹These 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.

²The 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.

Note: For income distributing share classes, please note that the Board of Directors of abrdn SICAV I have the discretion to determine the frequency of dividend payments and dividend rate. Dividend payments and dividend rate are not guaranteed. Dividends may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors.

Past dividends are not a guide to future dividends and do not represent the returns of the fund. Any dividend paid and distributed out of the fund will result in an immediate reduction of the fund's Net Asset Value (NAV) per share. Dividend payments are made in the currency in which the relevant share class is denominated. Please refer to www.abrdn.com/en/singapore/investor/fund-centre#literature for the Dividend Report for more disclosures on the income statistics of the fund. Important information: The fund is a sub-fund of abrdn SICAV I, a Luxembourg-registered open-ended investment company with variable capital (organized as a société d'investissement à capital variable or SICAV) with UCITS status. abrdn SICAV I, being the responsible person of the fund, has appointed abrdn Asia Limited ('abrdn Asia') as its Singapore representative. The information in this document should not be considered as an offer, or solicitation, to deal in any funds. The information is provided on a general basis for information purposes only, and is not to be relied on as investment, legal, tax or other advice as it does not take into account the investment objectives, financial situation or particular needs of any specific investor. Investments in the fund are subject to investment risks, including the possible loss of the principal amount invested. Share values and income therefrom may fall or rise. Past performance is not necessarily indicative of future performance.

You should read the Singapore prospectus and the product highlights sheet before deciding whether to invest in shares of the fund. The Singapore prospectus is available and can be obtained from abrdn Asia or its website at www.abrdn.com/singapore/investor or any of its appointed distributors in Singapore. Advice should be sought from a financial adviser regarding the suitability of the fund before purchasing shares in the fund. In the event that you choose not to seek advice from a financial adviser, you should consider whether the fund is suitable for you.

The fund may use or invest in financial derivatives instruments. Please refer to the Singapore prospectus for more information. Dividend distributions are not guaranteed and may be subject to fluctuations. You should note that the fund may have a higher volatility due to their investment policies or portfolio management techniques.

The above is based on information available as at 30/11/2024, unless otherwise stated. abrdn SICAV I reserves the right to make any amendments to the information at any time, without notice.

This advertisement has not been reviewed by the Monetary Authority of Singapore.
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