

abrdn SICAV I - Diversified Income 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.

A Acc USD

30 June 2024

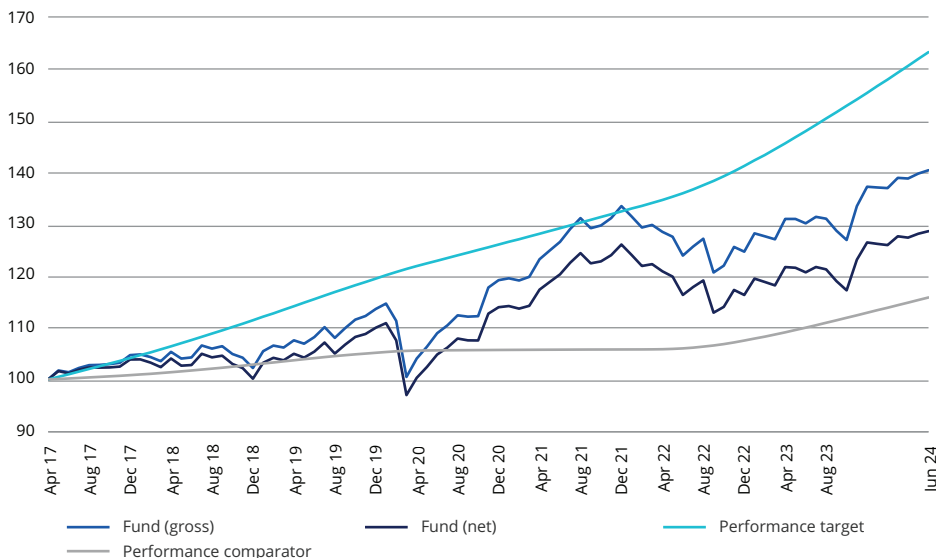
Objective

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.

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 (gross) (%)	0.46	2.32	2.32	7.89	3.64	5.43	n/a
Fund (net) (%)	0.39	1.73	1.73	6.60	2.39	4.14	n/a
Performance target (%)	0.81	5.07	5.07	10.33	8.11	7.17	n/a
Performance comparator (%)	0.43	2.62	2.62	5.31	3.09	2.16	n/a

Discrete annual returns - year to 30/6

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (gross) (%)	7.89	5.42	-2.11	16.22	0.69	3.78	2.83	n/a	n/a	n/a
Fund (net) (%)	6.60	4.14	-3.31	14.79	-0.54	2.50	1.60	n/a	n/a	n/a
Performance target (%)	10.33	8.83	5.23	5.11	6.43	7.36	6.56	n/a	n/a	n/a
Performance comparator (%)	5.31	3.78	0.23	0.13	1.44	2.35	1.55	n/a	n/a	n/a

Performance Data: Share Class A Acc USD

Benchmark history: Performance comparator - Sec Overnight Financing Rate from 01/10/2021. 1 Month USD LIBOR (USD) from 05/04/2017 to 30/09/2021

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).

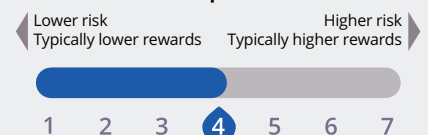
Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / 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)	Diversified Assets Solutions Team
Fund launch date	01 June 2015
Share class launch date	05 April 2017
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 210.9m
Number of holdings	924
Performance target	Sec Overnight Financing Rate +5.00%
Performance comparator	Sec Overnight Financing Rate
Entry charge (up to) ¹	5.00%
Annual management charge	0.95%
Ongoing charge figure ²	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
Sedol	BRK0W91
ISIN	LU1124234946
Bloomberg	AGMAA2H LX
Citicode	FILO
Reuters	LP68314697
Valoren	27912007
WKN	A14RU0
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 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.
- 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 securities which are subject to the risk that the issuer may default on interest or capital payments.

Investor Service

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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	8.2
3I Infrastructure	2.7
BioPharma Credit	2.4
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	1.2
Assets in top ten holdings	24.4

Source : abrdn 30/06/2024

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

Emerging Market Bonds	21.9
Infrastructure	18.4
Listed Equity	14.3
Crossover Credit	12.6
Asset-Backed Securities	10.6
Government Bonds	7.0
Special Opportunities	5.3
Private Equity	4.7
Property	4.0
Cash	1.4

- (e) Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- (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 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.

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 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.

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.

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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