

abrdn SICAV I – Diversified Income Fund

Fund guide



Important information

1. The Fund invests in worldwide Transferable Securities including equity and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities.
2. The Fund invests in emerging markets which tend to be more volatile and is subject to higher political, regulatory, credit and liquidity risks.
3. 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.
4. Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility.
5. 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.
6. 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.
7. 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.
8. The Board of Directors of abrdn 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.
9. 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.
10. 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.
11. 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.
12. 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.

Why Diversified Assets for income?



Reduced correlation

Increased correlation between equities and bonds means **traditional Multi-Asset Funds might fail to provide sufficient diversification in down markets.**



Genuine diversification

Traditional asset classes are sensitive to economic cycles. **Listed alternatives** such as real estate, infrastructure and special opportunities **are less tied to economic cycles and so offer diversification potential.**



Access to stable income

Listed alternatives can offer more stable and diversified sources of income than traditional market assets.

Key benefits of investing in abrdn SICAV I – Diversified Income Fund



Monthly income

Enjoy stable and repeatable monthly income of **approximately 5.0% p.a.¹**



Diversified exposure

Diversified sources of income from a wide range of **Listed Alternatives.**



Ease of access

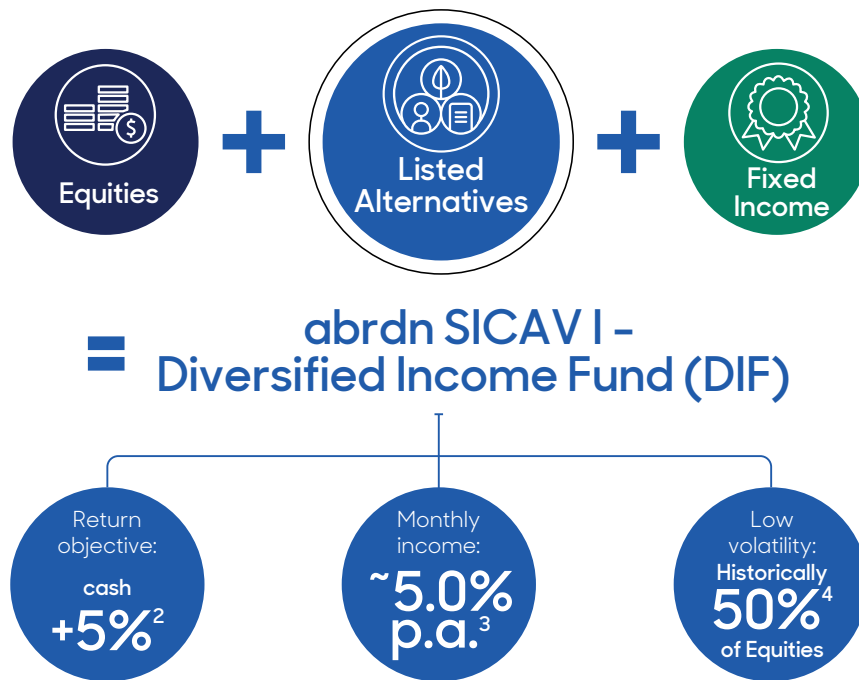
Capture **investment opportunities** that previously were hard to access but are now listed and liquid.

¹Source: abrdn, 31 March 2024. Based on annualized yield of A MInc USD share class, historical average over April 2023 to March 2024. Annualised Yield = (Dividend per share/Price (ex-dividend)) x 12 (months) x 100%. Aims at monthly distribution. Dividend rate is not guaranteed. Dividend may be paid out of capital. Please refer to important information 8 and 9. A positive yield does not imply a positive return of the Fund.



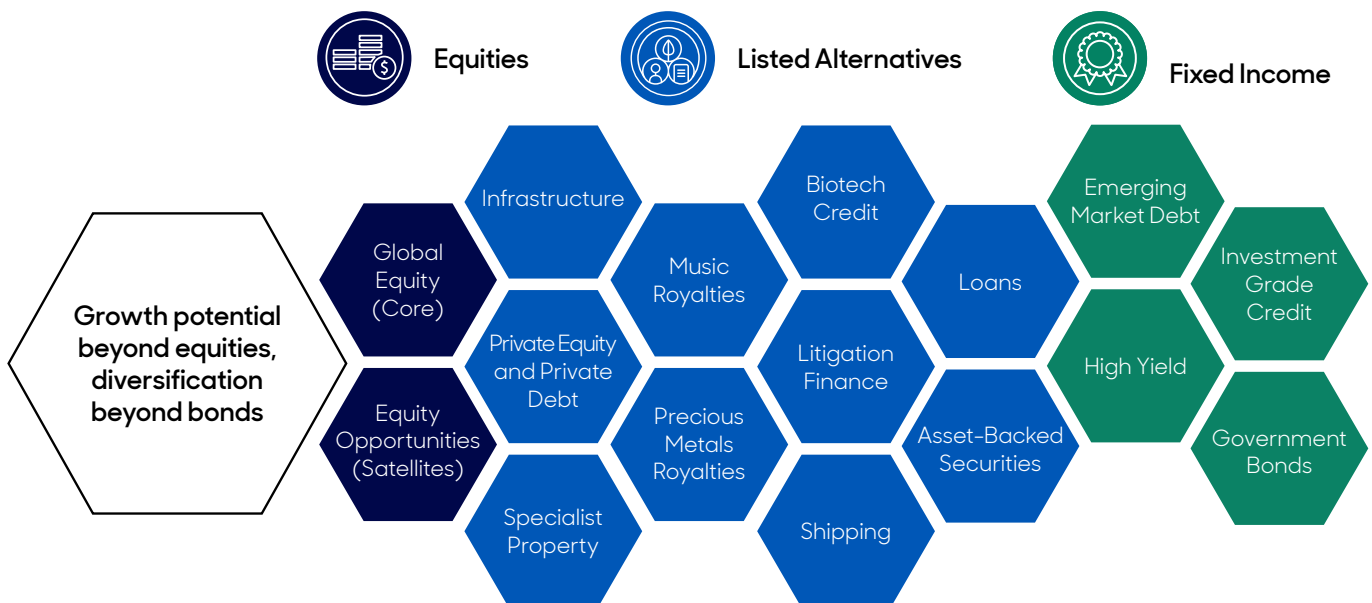
1. Access the key asset classes with ease

Differentiated return drivers through Listed Alternatives. They can reduce the sensitivity to the economic cycles.



2. A truly diversified portfolio

The Investment Manager actively manages the Fund and uses discretion to identify a diverse mix of investments they deem most appropriate for the investment objective.



²Cash deposits are measured by US Secured Overnight Financing Rate ("SOFR"). Return objective is gross of annual management charge. This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus.

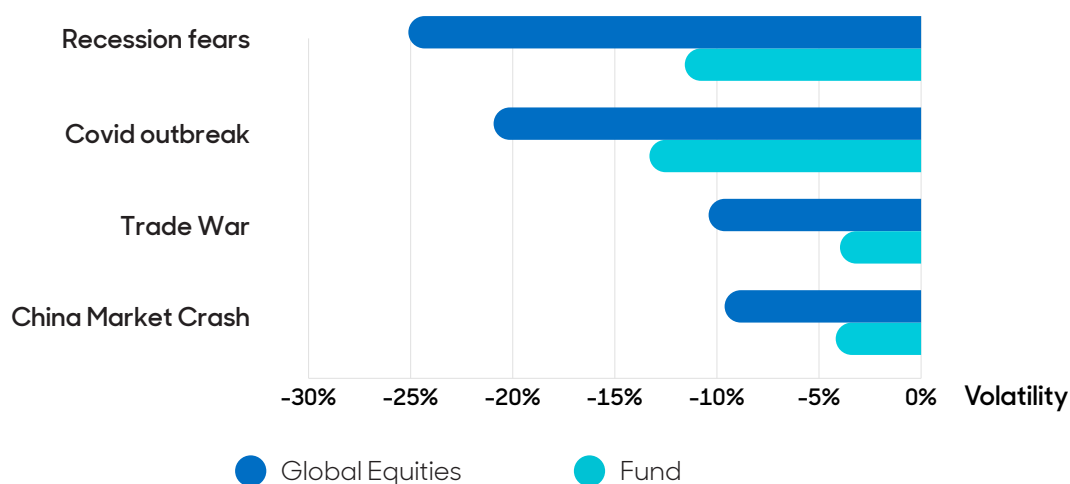
³Source: abrdrn, 31 March 2024. **Based on annualized yield of A MInc USD share class, historical average over April 2023 to March 2024. Annualised Yield = (Dividend per share/Price (ex-dividend)) x 12 (months) x 100%.** Aims at monthly distribution. Dividend rate is not guaranteed. Dividend may be paid out of capital. Please refer to important information 8 and 9. A positive yield does not imply a positive return of the Fund.

⁴Source: abrdrn, 31 March 2024.

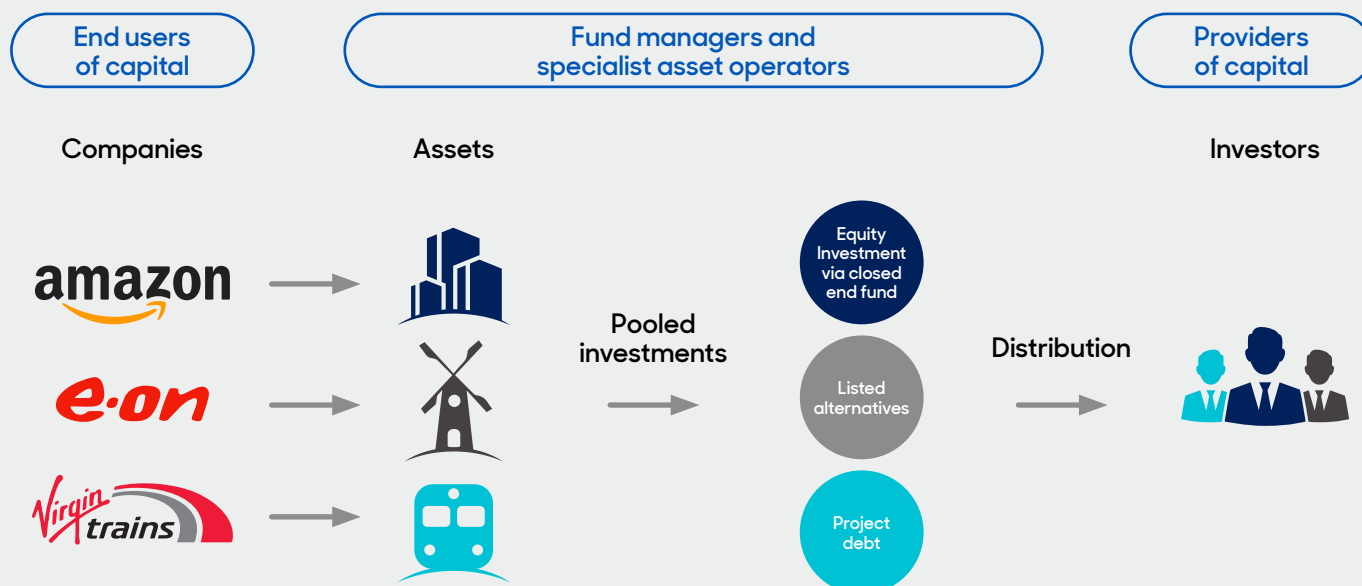


Consequently, during extreme downturns, losses are expected to be below those of conventional global equity markets, with volatility (a measure of the size of changes in the value of an investment) typically ~50% less than equities.

Blending listed alternatives into the fund helped cushion the drawdowns⁵



How do listed alternatives work⁶?



⁵Source: Bloomberg, 30 September 2023. Past performance does not predict future results.

⁶Source: abrdn, 30 September 2023

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Fund facts

Fund launch date	1 June 2015
Fund size	USD 216.5m (as of 31 March 2024)
Performance target	Sec Overnight Financing Rate +5.00%
Annual management charge	1.20%
Ongoing charge figure ⁷	1.43%
Base currency	USD
ISIN	
A Acc USD	LU1124234946
A MInc USD	LU1124234862
A MIncA HKD	LU1970472087
A Gross MIncA USD	LU2709523059
A Gross MIncA HKD	LU2709523307
A Gross MIncA Hedged CNH	LU2709523133

Dividend distribution and average historical yield

Dividend payout record (100% paid out of net distributable income⁸)

abrdn SICAV I – Diversified Income Fund Class A MInc USD

Distribution Frequency	Fund Currency	Month Ending	Annualised Yield ⁹
Monthly	USD	31 March 2024	5.03%
Monthly	USD	29 February 2024	5.01%
Monthly	USD	31 January 2024	5.03%
Monthly	USD	29 December 2023	6.23%
Monthly	USD	30 November 2023	3.82%
Monthly	USD	31 October 2023	4.97%
Monthly	USD	29 September 2023	5.02%
Monthly	USD	31 August 2023	5.03%
Monthly	USD	31 July 2023	5.01%
Monthly	USD	30 June 2023	5.02%
Monthly	USD	31 May 2023	5.01%
Monthly	USD	30 April 2023	5.03%

Source: abrdn, 31 March 2024.

⁷The 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 1.20% 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.

⁸Distributable income refers to the interest and dividend income, and may take into consideration the net realised gains, a fund receives from its portfolio holdings and are payable to its investors. It is net of all fees and expenses, including management fees and distribution cost.

⁹Annualised Yield = (Dividend per share/Price (ex-dividend)) x 12 (months) x 100%.

Aim at monthly distribution. Dividend rate is not guaranteed. Dividend may be paid out of capital. Please refer to important information 8 and 9. A positive yield does not imply a positive return of the Fund.

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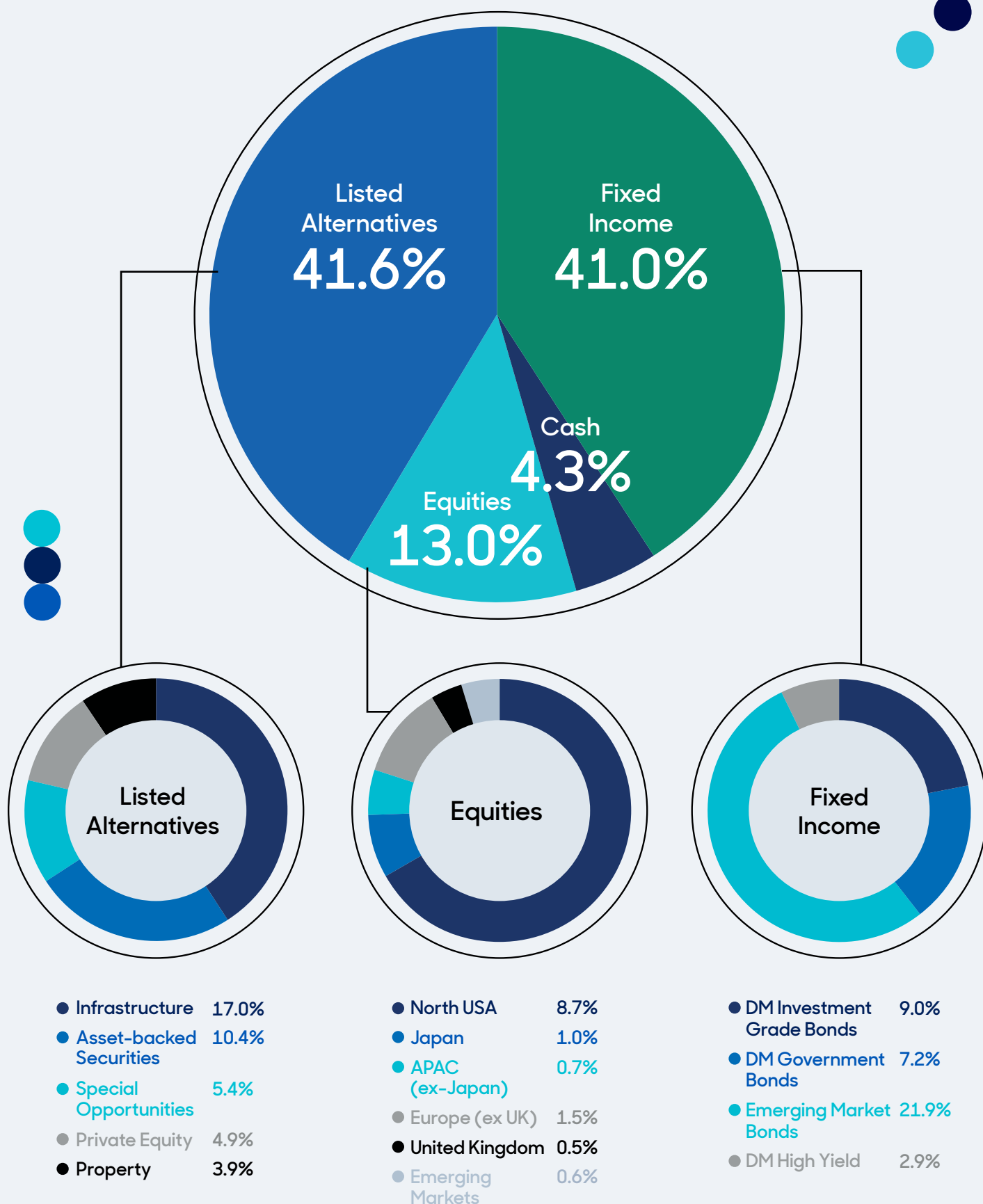
Top 10 holdings¹⁰

Holdings	Asset Class	Description ¹¹	%
TwentyFour Asset Backed Opportunities Fund	Fixed Income	An open-ended investment company that builds a diversified portfolio of European asset-backed securities, to generate attractive risk-adjusted returns.	7.9
3i Infrastructure	Infrastructure	A UK-listed investment company focused on delivering income and capital growth by focusing on utilities and transportation in Europe and Asia.	2.9
BioPharma Credit	Special Opportunities	A closed-end investment company by providing debt capital and investing in interest-bearing debt assets in the life sciences industry.	2.1
Fair Oaks Dynamic Credit Fund	Asset Backed Securities	The fund offers global access to senior secured corporate loans through investments in Collateralised Loan Obligations ("CLOs").	2.0
Greencoat UK Wind	Infrastructure	A FTSE 250 Index company, established in 2012, the company invests in UK wind farms.	1.9
HICL Infrastructure	Infrastructure	Formerly "HSBC Infrastructure Company" – it is a closed-ended investment company with infrastructure projects in Europe and the UK.	1.9
International Public Partnerships (IPP)	Infrastructure	Listed in 2006, IPP has 143 responsible social and public infrastructure investments with a market capitalisation of GBP2.4bn, aiming to deliver long-term, inflation-linked returns.	1.4
Nota do Tesouro Nacional 10% 01/01/2031	Fixed Income	A Brazilian domestic public bond expiring in 2031 with a 10% coupon payment.	1.3
The Renewables Infrastructure Group	Infrastructure	A large British investment trust dedicated to investments in assets generating electricity from renewable sources.	1.2
Greencoat Renewable	Infrastructure	An Irish investment company investing in primarily European wind farms and renewable energy infrastructure.	1.1
Assets in top 10 holdings			23.7

¹⁰Source: abrdn, 31 March 2024. These securities have been used for illustrative purposes only to demonstrate the investment management style and should not be considered as a solicitation or recommendation of these securities. Holdings are subject to change.

¹¹The descriptions are quoted from the companies' websites, 31 March 2024.

Portfolio breakdown¹²



¹²Source: Bloomberg, abrdn, 31 March 2024. Figures may not always sum to 100 due to rounding.

Important Information

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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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