



abrdrn SICAV I - Climate Transition Bond Fund

Fund guide



Important information

1. 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 Subinvestment 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.

Why invest in climate transition?



Mega investment opportunity

Tightening environmental regulations allied to growing consumer demand have driven commitments of over

US\$130 trillion

into net-zero projects¹, creating a **once-in-a-generation** investment opportunity.



Impactful returns

All-in global investment grade credit yields of

5.4%

are near 10-year highs², with firms that mitigate transition risks or offer sustainable products well-placed to deliver attractive returns.



Very compelling valuations

Bond prices have dropped to **levels not seen in nearly**

10 years

while forecast policy changes promise to drive further value for bondholders³.

Consumers

Spending habits reflect growing climate concerns.



Climate Change

Governments

Nations with net-zero targets make up 75% of emissions.⁴

Businesses

1,300+ signed up to Science-Based Targets initiative.⁵

Investors

US\$130 trillion committed to support net zero globally.⁶

^{1,4,5,6}Source: abrdrn, 30 November 2023.

^{2,3}Source: abrdrn, 30 November 2023. A positive yield does not imply a positive return.



Key benefits of abrdn SICAV I – Climate Transition Bond

1



Diversified return and income

Unconstrained exposure across global investment grade, high-yield, emerging markets, municipal and green bonds for an all-in yield

above 6.6%,

with minimum average BBB- rating.⁷



2



Unique climate investment process

We combine proprietary climate tools and research with our best investment ideas to target impactful returns, using our ESG expertise to enhance outcomes. We engaged issuers in

82 sustainability meetings in 2023.

3



Real world impact

Investing across three climate pillars

- SFDR 9 Fund
- SFC- authorised ESG funds⁸

Leaders

(40-60%)
Leading emissions reducers in high-emitting sectors.



Adaptors

(5-20%)
Companies and countries addressing the physical risks of climate change.



Solutions

(40-60%)
Products/services helping wider economy to decarbonise.



Mitigating causes of climate change and helping society adapt to the consequences.

⁷Source: abrdn, 30 November 2023. A positive yield does not imply a positive return.

⁸SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Case Study

1

Leaders⁹



We identified this utility company in a

high CO2 emitting sector

as a transition story with ambitious and credible decarbonisation plans.

Outcome

Our engagements helped SSE to

reduce cost of capital

and outperform the average European utility company.

2

Solutions¹⁰



GetLink's electrified train business helps to save over

2m tonnes of CO2 per year.

Outcome

GetLink has **30X** smaller emissions than the emissions it helps others avoid. An industry leader with a diversified client base.

3

Adaptors¹¹



Chile leads in

climate adaptation,

given its low-lying coastal areas are highly vulnerable to natural disasters.

Outcome

This fiscally responsible country has disciplined plans to use

green bond proceeds to build climate resilience.

⁹Transition Pathway Initiative, abrdn, April 2023.

¹⁰Source: abrdn, June 2023.

¹¹Source: abrdn, February 2023.

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Fund facts

Investment team	Global IG and Aggregate team
Fund launch date	14 Jun 2021
Share class availability	A Acc USD LU2332245450 A Gross MIncA USD LU2423744288
Benchmark	60% Bloomberg Global Aggregate Corporates Index (USD), 20% Bloomberg Global High Yield Corporates Index (USD), 20% JP Morgan Corporate Emerging Market Bond Index (USD)
Annual management charge ¹²	0.80%
Minimum investment amount	USD1000 or equivalent
Distribution frequency	Class A Gross MIncA USD: monthly ¹³ Class A Acc USD: No dividend payment



¹²You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the prospectus of abrdn SICAV I.

¹³Aim at monthly distribution. Dividend rate is not guaranteed, dividend may be paid out of capital. Please refer to important information 4.



Dividend distribution and average historical yield

USD		
Month Ending	Distribution Per Share ¹⁴	Annualised Yield ¹⁵
Nov 2023	0.038300	5.38%
Oct 2023	0.038200	5.51%
Sep 2022	0.034240	4.91%
Aug 2023	0.034660	4.87%
Jul 2023	0.037260	5.20%
Jun 2023	0.040260	5.64%
May 2023	0.034440	4.81%
Apr 2023	0.036180	5.03%
Mar 2023	0.035080	4.87%
Feb 2023	0.034560	4.86%
Jan 2023	0.030240	4.15%
Dec 2022	0.039780	5.58%



¹⁴Dividend rate is not guaranteed. Dividend may be paid out of capital. Please refer to Important Information 4.

¹⁵Annualised Yield = (Distribution per share/Price (ex-dividend)) x 12 (months) x 100%.

A positive yield does not imply a positive return of the fund.

Distribution Data: Share Class A Gross MIncA USD. Aim at monthly distribution. Source: abrdn. Data as of 30 November 2023.

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