

abrdn Sterling Bond Fund

A Acc GBP



30 September 2023

Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated bonds.

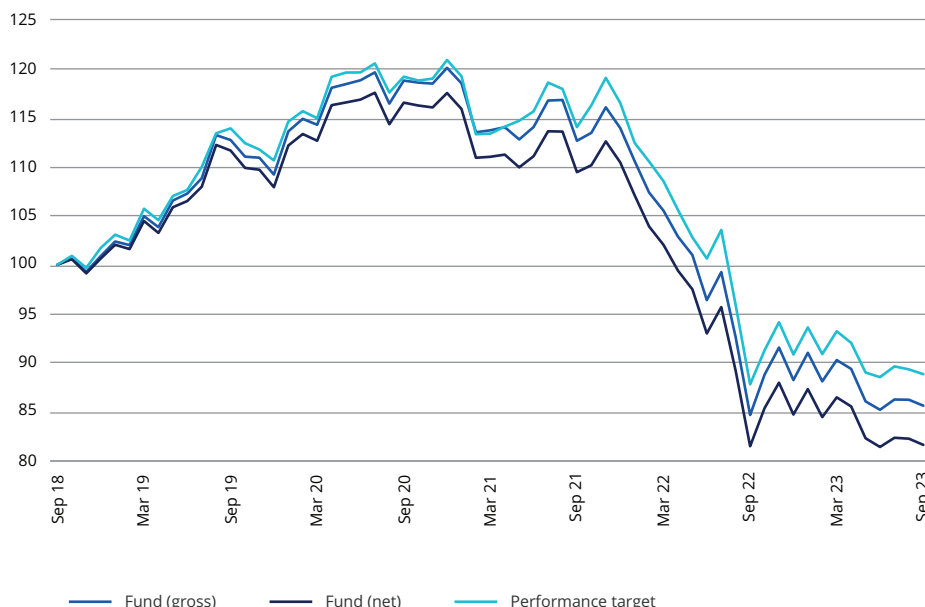
Performance Target: To achieve the return of the iBoxx Sterling Overall Index plus 1% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Portfolio securities

- The fund will invest at least 80% in Sterling denominated government, sub-sovereign and investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage-backed bonds. The fund has some flexibility to seek returns from currencies.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	-0.70	-5.22	-3.02	1.07	-10.38	-3.08
Fund (net) (%)	-0.77	-5.77	-3.82	0.01	-11.26	-4.02
Performance target (%)	-0.55	-4.71	-2.22	1.18	-9.35	-2.35

Discrete annual returns - year to 30/9

	2023	2022	2021	2020	2019
Fund (gross) (%)	1.07	-24.89	-5.19	5.38	12.75
Fund (net) (%)	0.01	-25.60	-6.08	4.38	11.67
Performance target (%)	1.18	-23.05	-4.32	4.64	13.94

Performance Data: Share Class A Acc.

Benchmark history: Performance target – Markit iBoxx Sterling Overall +1.00%

Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

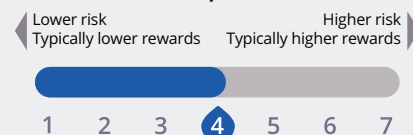
“Fund (Net)” refers to the actual unit price performance of the shareclass shown; “Fund (Gross)” adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

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

Key facts

Fund manager(s)	Roger Webb
Fund managers start date	11 May 2015
Fund launch date	17 July 2015
Share class launch date	17 July 2015
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£101.8m
Number of holdings	232
Performance target	Markit iBoxx Sterling Overall +1.00%
Yield to maturity exc derivatives ¹	5.76%
Distribution frequency	Semi-Annual
Entry charge (up to) ²	0.00%
Annual management charge	0.95%
Ongoing charge figure ³	1.04%
Minimum initial investment	GBP 500
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BWK26Y5
ISIN	GB00BWK26Y53
Bloomberg	SGBDPAA LN
Citicode	MGYF
Reuters	LP68329333
Domicile	United Kingdom

Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) 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 securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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 high yielding bonds which carry a greater risk of default than those with lower yields.

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Management process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations using bonds and derivatives.
- In seeking to achieve the performance target, the iBoxx Sterling Overall Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3.50%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.
- Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Top Ten Holdings

UK (Govt of) 3.5% 2025	11.0
UK (Govt of) 4.125% 2027	9.1
UK (Govt of) 1% 2032	5.6
UK (Govt of) 0.5% 2029	5.2
United Kingdom 4.5% 2028	3.4
UK (Govt of) 3.75% 2053	3.3
United Kingdom (Govt of) 4%2063	3.0
UK (Govt of) 3.25% 2033	1.9
UK (Govt of) 4.75% 2030	1.7
UK (Govt of) 3.75% 2052	1.7
Assets in top ten holdings	45.9

Currency (%)

GBP	98.6
EUR	1.0
USD	0.7
AUD	-0.3

Source : abrdn 30/09/2023
Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	3.2
AA	69.4
A	8.3
BBB	15.3
BB	1.7
CCC	0.1
N/R	2.1

Composition by asset (%)

Government	67.5
Financials	11.5
Utilities	5.2
Real Estate	3.0
Quasi Sovereign	3.0
Industrials	1.6
Telecommunication Services	1.5
Consumer Discretionary	1.2
Other	3.3
Cash	2.1

- (e) 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.
- (f) Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- (g) 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.

Risk stats

Alpha^	-0.12
Benchmark Volatility (SD)^	9.97
Beta^	0.97
Fund Volatility (SD)^	9.77
Information Ratio^	0.13
R-Squared^	0.99
Sharpe Ratio^	-1.13
Tracking Error^	1.14
Effective duration (years)	8.61

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund will make routine use of derivatives to reduce risk, to reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

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 and Prospectus which are available on our website www.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

¹Yield to Maturity as at 30/09/2023 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 0.95% 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.

The fund is a sub-fund of abrdn OEIC I, an authorised open-ended investment company (OEIC).

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