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This is a marketing communication. Please refer to the fund's prospectus and Key Investor Information Document (KIID or KID) before making any final investment decision.

Fund guide abrnd SICAV I – Short Dated Enhanced Income Fund

June 2024

Key feature summary

Enhanced yield

Best ideas global credit portfolio, aims to out yield Money Market and Global Short Dated Credit indices.

Advanced liquidity

T+1 settlement

Price Stability

Minimum A- average credit rating
Duration: <2yrs

Low Risk

Volatility: 1-2%
Max Drawdown: -3%



"Generating robust income through short-duration corporate bonds can actually be a relevant and attractive strategy during most stages of the economic cycle. Right now, however, there is an even stronger case for increased allocations to short-duration bonds due to the significantly increased absolute level of yields, coupled with a flat yield curve. Against this backdrop, our SDEI strategy is well positioned to deliver a unique set of outcomes for investors."

Mark Munro
Investment Director, SDEI Portfolio Manager

Fund objective

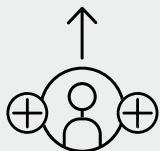
The Fund aims to achieve a combination of income and growth, whilst also aiming to provide liquidity and avoid loss of capital, by investing in bonds with a maturity of up to 5 years. The Fund aims to achieve a yield in excess of the Bloomberg Global Corporate Aggregate 1-3 Year Index (USD Hedged) over rolling three-year periods (before charges).

Investment strategy

The Short Dated Enhanced Income (SDEI) Fund is a dynamic, active, diversified global fixed income solution that can work well across all points of the market cycle. Its key intended benefits deliver: enhanced yield and income, advanced liquidity and a relatively high degree of price stability.

abrdn SICAV I – Short Dated Enhanced Income Fund

Key feature details



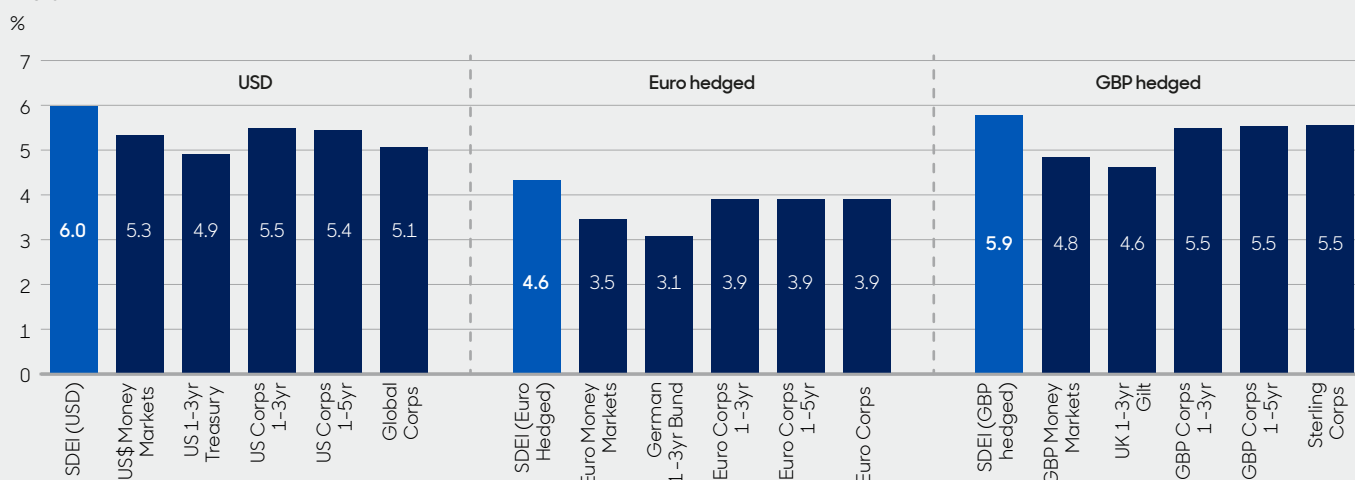
01 Enhanced yield

Fixed income markets are currently in an unusual phase. Yield curves are flat, resulting in yields on shorter maturity bonds offering a comparable level to longer maturity bonds. Investing in shorter maturity bonds enables investors to access a lower risk asset class whilst maintaining an attractive yield. The Fund is positioned to capture this dynamic, **investing primarily in 1–3 year maturity bonds, resulting in a portfolio duration of 1–2 years.**

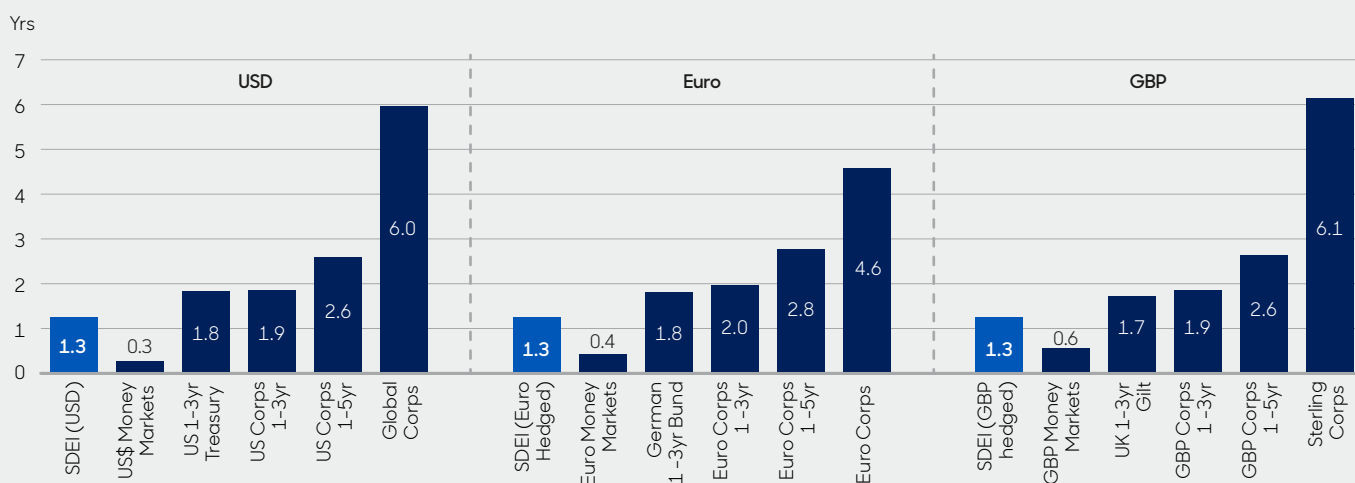
At all points of the investment cycle, in either a lower and higher yielding environment, investors can enhance the yield and income of a portfolio by taking a global approach. The Fund invests across the global opportunity set, complimenting developed market exposures with our favoured emerging market and Asian credits. We seek ideas that complement key portfolio characteristics (duration, rating quality, credit fundamental strength), but offer enhancements over a pure developed market strategy.

The outcome is a **portfolio that can offer an attractive yield and the potential for investment growth**, or alternatively, that **can enable investors to receive a stable monthly income.**

Yield



Duration



Source: Bloomberg, 31 May 2024 ICE BoAML Indices, abrdn. SDEI: Short Dated Enhanced Income. For illustrative purposes only. No assumptions regarding future.

“A risk-controlled, low volatility, yield-enhancing fixed income solution.”

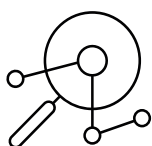
abrdn SICAV I – Short Dated Enhanced Income Fund



02 Advanced liquidity

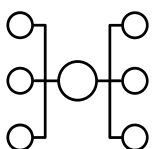
The Fund has attractive liquidity characteristics as it invests in primarily shorter maturity bonds only, which usually have greater trading volumes relative to higher maturity bonds. At the same time, the Fund has a comparatively high **minimum allocation of 10% to ultra-high liquid investments of cash and US Treasury bills**, which supports maintaining a **15% allocation to cash and bonds with less than 1-year maturity**.

Collectively, these features also help the Fund to offer **quick settlement of T+1**.



03 High quality

While having some capability to selectively invest in riskier fixed income segments, the **overall quality of the Fund is high**, with a minimum average portfolio credit rating of A3/A-, which is three grades above the minimum 'investment grade' rating category of Baa3/BBB-.



04 Price stability and income resilience

As noted the portfolio duration will be less than 2 years, which generates another potential advantage for investors – namely, the 'pull-to-par' effect for bonds trading at a discount to face value. This refers to the natural gravitation towards the original issuance price as the maturity time nears. As a result, the effect of external factors such as changes in interest rates can have a reduced impact on the portfolio.

The combination of a diversified portfolio of low duration and high quality bond holdings give the strategy a **defensive tilt, with a good degree of built-in income resilience and price stability**.



05 Versatile portfolio application

The SDEI Fund offers a low risk strategy that can be utilised in multiple ways within a broader portfolio. This could include the following:

- As a yield enhancement strategy within a defensive/low duration allocation.
- As a low volatility asset segment within a broader strategic asset allocation portfolio.
- A "step out of Cash" strategy aiming to deliver a higher yield without giving up price stability and liquidity.
- As part of a pro-liquidity or 'advanced liquidity' allocation.

Why abrdn for this strategy?

\$172bn in fixed income AUM, with strong capabilities across the asset class

- An unconstrained fixed income Fund demands experience across the whole asset class landscape; from Investment Grade to High Yield, from emerging markets to developed markets and public to private, abrdn has deep investing experience across the full spectrum of fixed income assets.

Over 140 fixed income investment professionals across the globe

- An unconstrained opportunity set requires significant global research resources and on the ground knowledge. abrdn has over 140 fixed income investment professionals located across Europe, US and Asia providing insights into local fixed income markets. This is essential to discover 'best idea' bond investments with the right characteristics for the SDEI portfolio.

Client-focused, solutions-orientated approach

- abrdn has a long history of successfully delivering flexible fixed income investment solutions that are tailored to the unique requirements of individuals clients.

As at 31 March 2024.



abrdrn SICAV I – Short Dated Enhanced Income Fund

Fund summary

Fund objective	The Fund aims to achieve a combination of income and growth, whilst also aiming to provide liquidity and avoid loss of capital, by investing in bonds with a maturity of up to 5 years. The Fund aims to achieve a yield in excess of the Bloomberg Global Corporate Aggregate 1-3 Year Index (USD Hedged) over rolling three-year periods (before charges).
Benchmark	N/A, unconstrained
Average credit rating	A – (minimum)
Duration	< 2 years
Risk mitigation	Typical Volatility p.a.: 1-2% Max drawdown p.a.: - 3%
Liquidity	T+1 settlement
Vehicle	SICAV
Base currency	USD
Share classes	Accumulation and Income EUR, USD and GBP
AMC	Institutional fee: 0.25% Retail: 0.50%



“A short dated portfolio offers defensive characteristics across multiple interest rate environments. This is forming the foundation for attractive opportunities for investors to capture yield and income through investing in short dated global credit assets, across developed and emerging markets.”

Thomas Drissner

Head of Asian Credit Research, SDEI Portfolio Manager



Important Information

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 results.

Risk factors you should consider before investing:

- Credit risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest rate risk – 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.
- High Yield Credit risk – The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- Emerging Markets risk – 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.
- Convertible Securities and CoCos risk – 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.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes 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 abrdn.com. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English on our website abrdn.com/corporate/legal.

The Fund is a sub-fund of a abrdn SICAV I, a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). A summary of investor rights can be found in English on our website abrdn.com/corporate/legal. Any decision to invest should take into account all objectives of the fund. 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 abrdn.com. The Prospectus also contains a glossary of key terms used in this document. 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.

In Spain abrdn SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

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