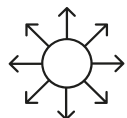


# Fund guide abrnd SICAV I – Climate Transition Bond Fund

April 2025

## Why invest in climate transition?



Investment growth opportunity

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

# US\$130 trillion

into net-zero projects<sup>1</sup>, creating a **once-in-a-generation** investment opportunity.



Impactful returns

Global investment grade corporate yields of

# 4.7%<sup>2</sup>

are near 10-year highs<sup>3</sup>, with firms that mitigate transition risks or offer sustainable products well-placed to deliver attractive returns.

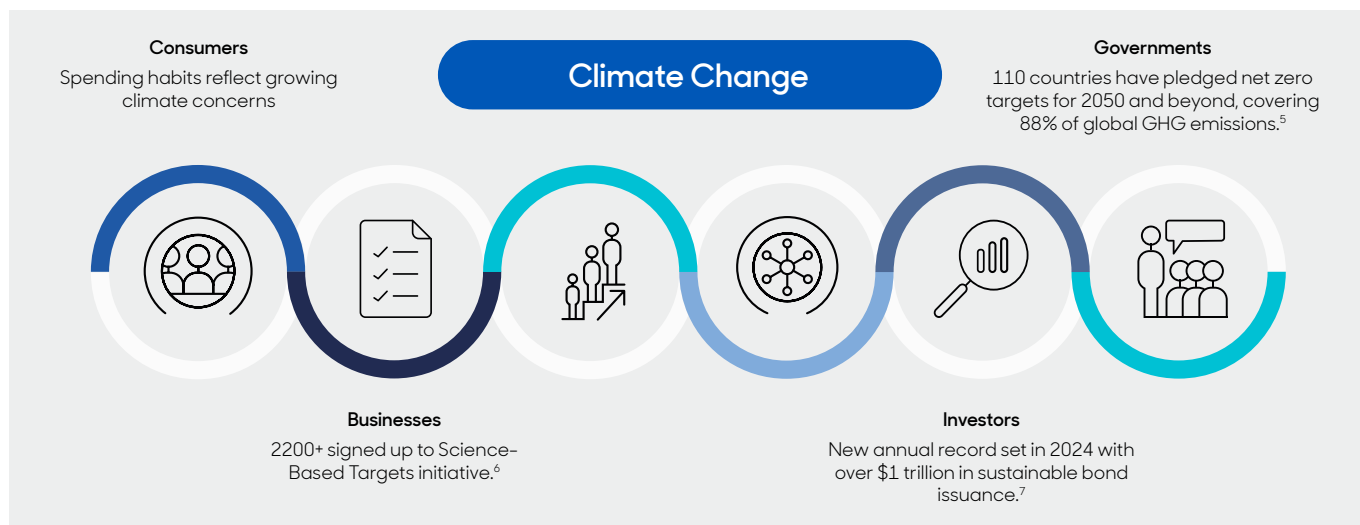


Compelling valuations

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

# 10 years

while forecast policy changes promise to drive further value for bondholders<sup>4</sup>.



<sup>1,5,7</sup> Source: Aberdeen, 30 October 2023.

<sup>2,3,4,6</sup> Source: Aberdeen, 28 February 2025. A positive yield does not imply a positive return.

# abrdrn SICAV I – Climate Transition Bond Fund

## Investment Objective

The Fund aims to achieve a combination of income and growth by investing at least 90% in bonds (loans to governments and companies) issued worldwide, including in Emerging Market countries. All bonds in the view of the Investment Manager, support the transition to a low carbon economy and society's adaptation to climate change.

## Risk factors you should consider before investing:

- 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.
- 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.
- The Fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- 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.
- 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.
- 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.

## Key benefits of abrdrn SICAV I – Climate Transition Bond

1



**Diversified return and income**

Unconstrained exposure across global investment grade, high-yield, emerging markets, municipal and green bonds with minimum

average **BBB-** rating<sup>8</sup>

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

**102 meetings in 2024**

3



**Real world impact**



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

<sup>8</sup> Source: Aberdeen, 28 February 2025.



## Case Studies



### Leaders<sup>9</sup>

We identified this energy company in a **high CO<sub>2</sub> emitting sector** as a transition story with strong and credible decarbonisation plans.

### Outcome

Enel is targeting an 80% fall in direct emissions from 2017 to 2030.



### Solutions<sup>10</sup>

A recent government support package has enhanced the investment case for Transport for London.

### Outcome

Transport for London contributes to the climate transition by providing mass mobility and investing in zero emission buses.

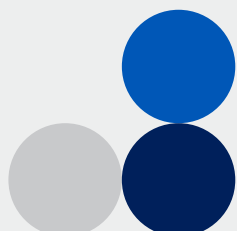


### Adaptors<sup>11</sup>

Manila Water leads in **climate adaptation**. The Philippines faces sea level rises, typhoons, heatwaves and droughts.

### Outcome

Manila water's infrastructure and conservation efforts are **providing stable access to water**.



<sup>9,10,11</sup> Source: Aberdeen, 28 February 2025.

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# abrdn SICAV I – Climate Transition Bond Fund

## Fund facts

<b>Investment Universe</b>	Global credit unconstrained: Investment Grade Credit, High Yield Credit, Emerging Market Debt (Corporate and Sovereign), Municipals, Developed Market Sovereigns, Green Bonds
<b>Reference Benchmark</b>	60% Bloomberg Global Aggregate Corporates Index (USD hedged) 20% Bloomberg Global High Yield Corporates Index (USD hedged) 20% JP Morgan Corporate Emerging Market Bond Index (USD)
<b>Fund launch date</b>	14 June 2021
<b>SFDR classification</b>	Article 9
<b>Hedged Shareclass availability</b>	USD, EUR, CHF and GBP
<b>Annual management charge</b>	Institutional: 0.4% Retail: 0.8%

You 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.





## 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.**

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