

## Fund guide abrdn SICAV I - Diversified Income Fund

November 2025

### Important information

1. The Fund invests in an actively managed diversified portfolio of transferable securities across a wide range of global asset classes.
2. The Fund is exposed to risks related to equity, debt securities, investing in sub-investment grade and/or unrated debt securities, sovereign debt, contingent convertible bonds, dynamic asset allocation strategy, investing in emerging markets and exchange rates.
3. The Fund follows abrdn's "Diversified Income Promoting ESG Investment Approach" and is therefore subject to ESG investment policy risks.
4. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value, securities lending transactions and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
5. 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.
6. Fixed distribution shares will declare and distribute a fixed rate per annum (which will be pro-rated accordingly depending on the relevant distribution frequency), regardless of the performance of the Fund. Investments in fixed distribution shares are not an alternative to a savings account or fixed-interest paying investment. A positive distribution yield does not imply a positive return.
7. 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.
8. Investors should not solely rely on this document to make any investment decision and should read the relevant offering documents for further details including risk factors 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.



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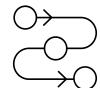
## Key benefits of investing in abrdn SICAV I - Diversified Income Fund



Monthly income



Diversified exposure



Ease of access

Enjoy stable and repeatable monthly income of

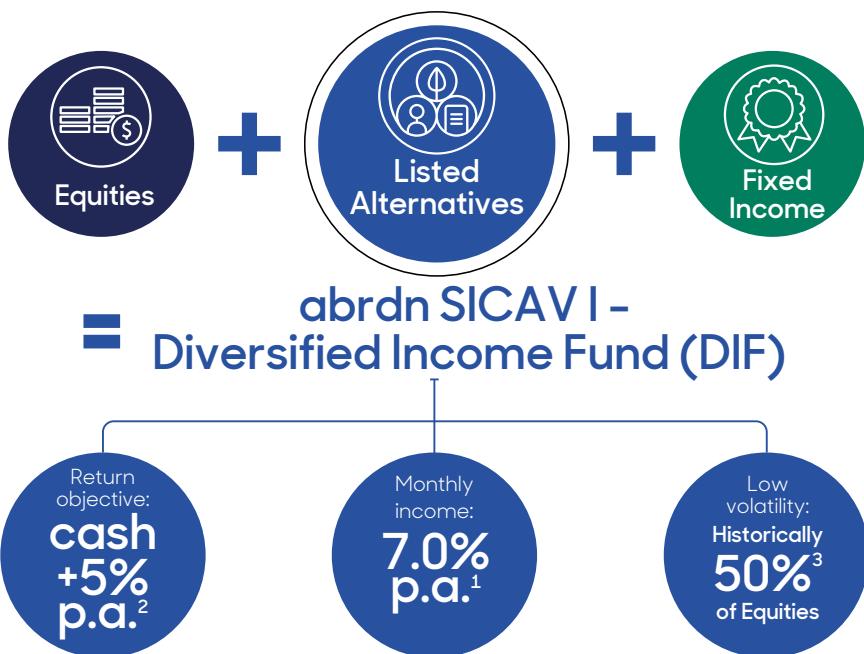
**7.0% p.a.<sup>1</sup>**

Diversified sources of income from a wide range of traditional and alternative asset classes.

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

## 1. Access the key asset classes with ease

Differentiated return drivers through listed alternatives. They can reduce the sensitivity to the economic cycles.



<sup>1</sup>Source: Aberdeen Investments, based on annualised yield of Class A Fixed MlnsA USD, September 2025. Annualised Yield = (Dividend per share/Price (ex-dividend)) x 12 (months) x 100%. Dividend rate is not guaranteed. Dividend may be paid out of capital. Please refer to important information 5 and 6. A positive yield does not imply a positive return of the Fund.

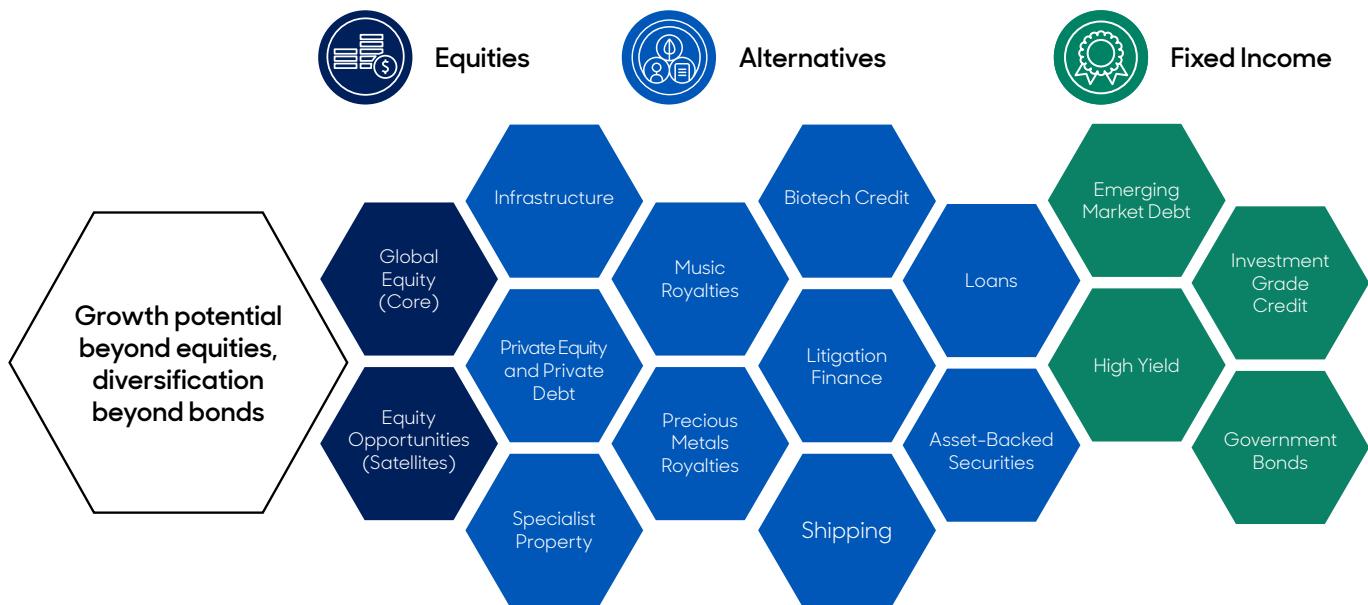
<sup>2</sup>Cash deposits are measured by US Secured Overnight Financing Rate ("SOFR"). Return objective is gross of annual management charge. This is an internal performance target which the Investment Manager aims to achieve over rolling five year periods as at the date of this document. This target 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.

<sup>3</sup>Source: Aberdeen Investments, September 2025.

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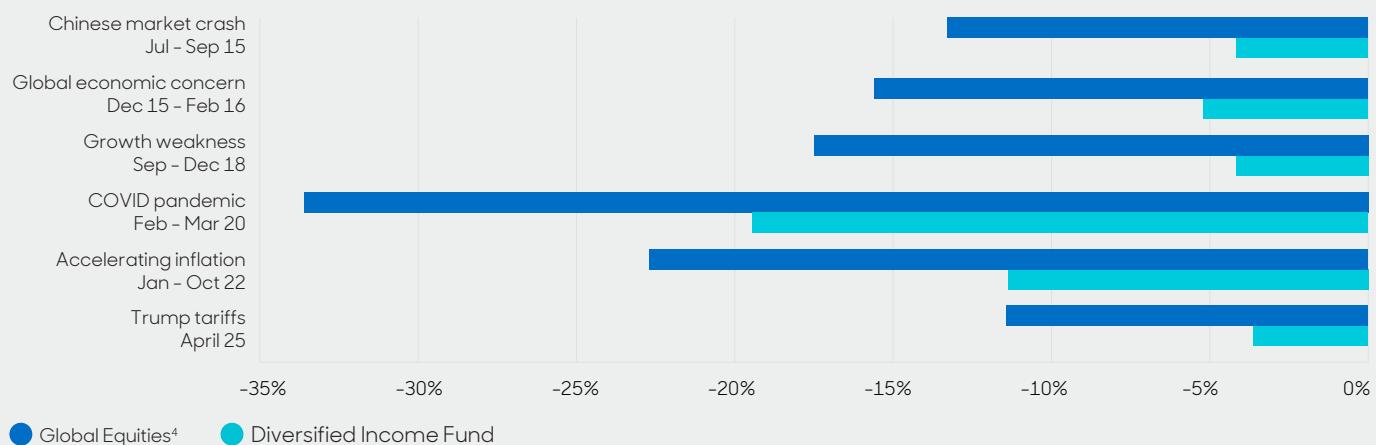
## 2. A truly diversified portfolio

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.



Consequently, during extreme downturns, losses are expected to be significantly below those of conventional global equity markets.

**Blending listed alternatives into the fund helped cushion the drawdowns<sup>4</sup>**

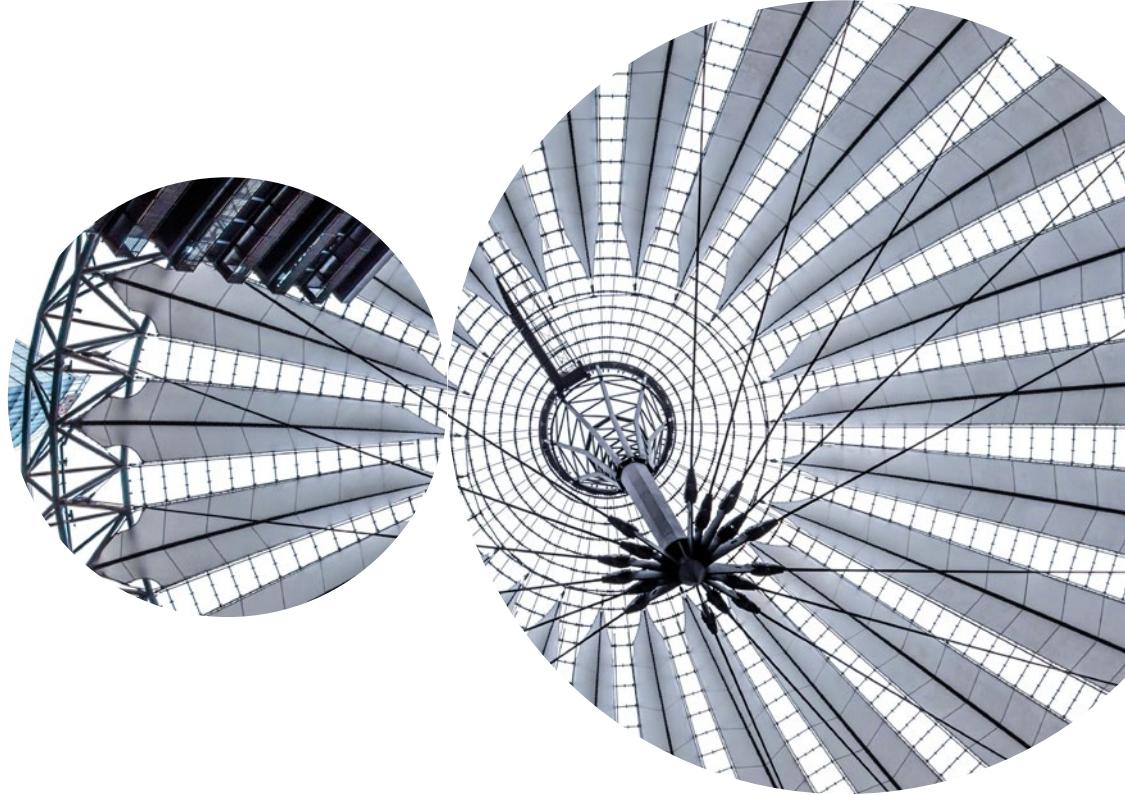
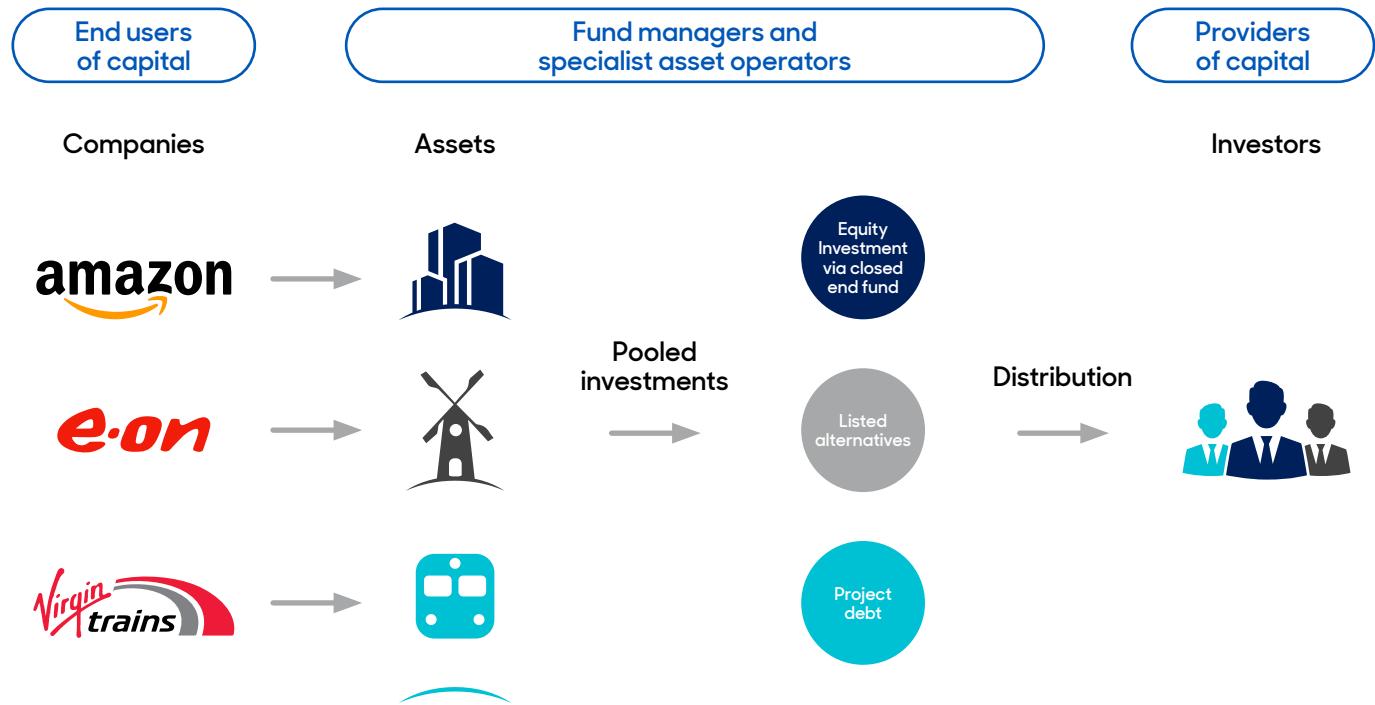


<sup>4</sup> Sources: Bloomberg, September 2025. Past performance is not indicative of future results. Global equities are represented by the MSCI World Hedged to USD Index, total return.

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## How do listed alternatives work<sup>5</sup>?

Alternatives are financial assets that fall outside conventional asset class categories, such as infrastructure, asset-backed securities, and special opportunities. Through mutual funds, investors can gain access to these distinctive assets.



<sup>5</sup> Source: Aberdeen Investments, September 2025. 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.

# abrdn SICAV I - Diversified Income Fund

## Fund facts

|   |  |              |
|---|--|--------------|
| <b>Fund launch date</b>                   | 1 June 2015                              |              |
| <b>Fund size</b>                          | USD 312.2m (as of 30 September 2025)     |              |
| <b>Performance target</b>                 | Sec Overnight Financing Rate +5.00% p.a. |              |
| <b>Annual management charge</b>           | 0.95%                                    |              |
| <b>Ongoing charges figure<sup>6</sup></b> | 1.42%                                    |              |
| <b>Base currency</b>                      | USD                                      |              |
| <b>ISIN</b>                               |  |              |
|   | A Acc USD                                | LU1124234946 |
|   | A Gross Mlnc USD                         | LU1124234862 |
|   | A Gross MlncA USD                        | LU2709523059 |
|   | A Gross MlncA HKD                        | LU1970472087 |
|   | A Gross MlncA Hedged CNH                 | LU2709523133 |
|   | A Fixed MlncA USD                        | LU2936813174 |
|   | A Fixed MlncA HKD                        | LU2936813091 |
|   | A Fixed MlncA Hedged CNH                 | LU2936812879 |

## Historical dividend yield

**Dividend payout record (Mostly 100% paid out of net distributable income<sup>7</sup>)**

abrdn SICAV I - Diversified Income Fund Class A Gross Mlnc USD and Class A Fixed MlncA USD

| Distribution Frequency | Month          | Annualised Yield <sup>8</sup><br>(Class A Gross Mlnc USD) | Annualised Yield <sup>8</sup><br>(Class A Fixed MlncA USD) |
|------------------------|----------------|---|--|
| Monthly                | September 2025 | 3.99%   | 7.03%  |
| Monthly                | August 2025    | 5.27%   | 7.04%  |
| Monthly                | July 2025      | 5.29%   | 7.07%  |
| Monthly                | June 2025      | 5.26%   | 7.02%  |
| Monthly                | May 2025       | 5.28%   | 7.05%  |
| Monthly                | April 2025     | 5.27%   | 7.04%  |
| Monthly                | March 2025     | 5.25%   | 7.01%  |
| Monthly                | February 2025  | 5.26%   | 7.03%  |
| Monthly                | January 2025   | 5.30%   | 5.24%  |
| Monthly                | December 2024  | 5.27%   | -  |
| Monthly                | November 2024  | 5.27%   | -  |
| Monthly                | October 2024   | 5.30%   | -  |

Source: Aberdeen Investments, September 2025.

<sup>6</sup> The ongoing charges figure is an annualized figure calculated based on the expenses for the period from 1 October 2024 to 31 March 2025, expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

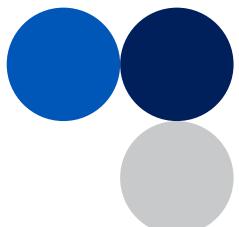
<sup>7</sup> Distributable income refers to the interest and dividend income, and may take into consideration the net realised gains, a fund receives from its portfolio holdings and are payable to its investors. It is net of all fees and expenses, including management fees and distribution cost. There was an exceptional month in the past twelve months that dividend was not fully paid out of net distributable income. Please refer to dividend compositions disclosure report on our website for details.

<sup>8</sup> Annualised 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 5 and 6. A positive yield does not imply a positive return of the Fund.

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## Top 10 holdings<sup>9</sup>

| Holdings                                   | Asset Class             | Description <sup>10</sup>   | %            |
|--|-------------------------|---|--------------|
| 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.   | 5.9%         |
| Fair Oaks Dynamic Credit Fund              | Asset Backed Securities | Fair Oaks Dynamic Credit Fund is a specialist corporate credit investment manager and advisor, launched in 2013. The firm's core expertise is Collateralised Loan Obligations (CLOs) and secured loans.                         | 3.6%         |
| 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.  | 3.0%         |
| Greencoat UK Wind                          | Infrastructure          | A FTSE 250 Index company established in 2012, the company invests in and operates 49 wind farms in the UK.  | 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.  | 2.8%         |
| The Renewables Infrastructure Group        | Infrastructure          | A large British investment trust dedicated to investments in assets generating electricity from renewable sources.  | 2.4%         |
| International Public Partnerships (IPP)    | Infrastructure          | A listed infrastructure investment company that invests in global public infrastructure assets and businesses.  | 2.3%         |
| HICL Infrastructure                        | Infrastructure          | Formerly "HSBC Infrastructure Company" – it is a closed-ended investment company with infrastructure projects in Europe and the UK.   | 2.3%         |
| Burford Capital                            | Special Opportunities   | A leading global finance and asset management firm, dual-listed on the NYSE and LSE. Its businesses include litigation finance, risk management, asset recovery and other legal finance and advisory activities.                | 1.9%         |
| Pantheon Infrastructure                    | Infrastructure          | Seeks to provide exposure to a global, diversified portfolio of infrastructure assets with defensive characteristics, typically benefiting from contracted cash flows, inflation protection and conservative leverage profiles. | 1.6%         |
| <b>Assets in top 10 holdings</b>           |                         |   | <b>28.7%</b> |

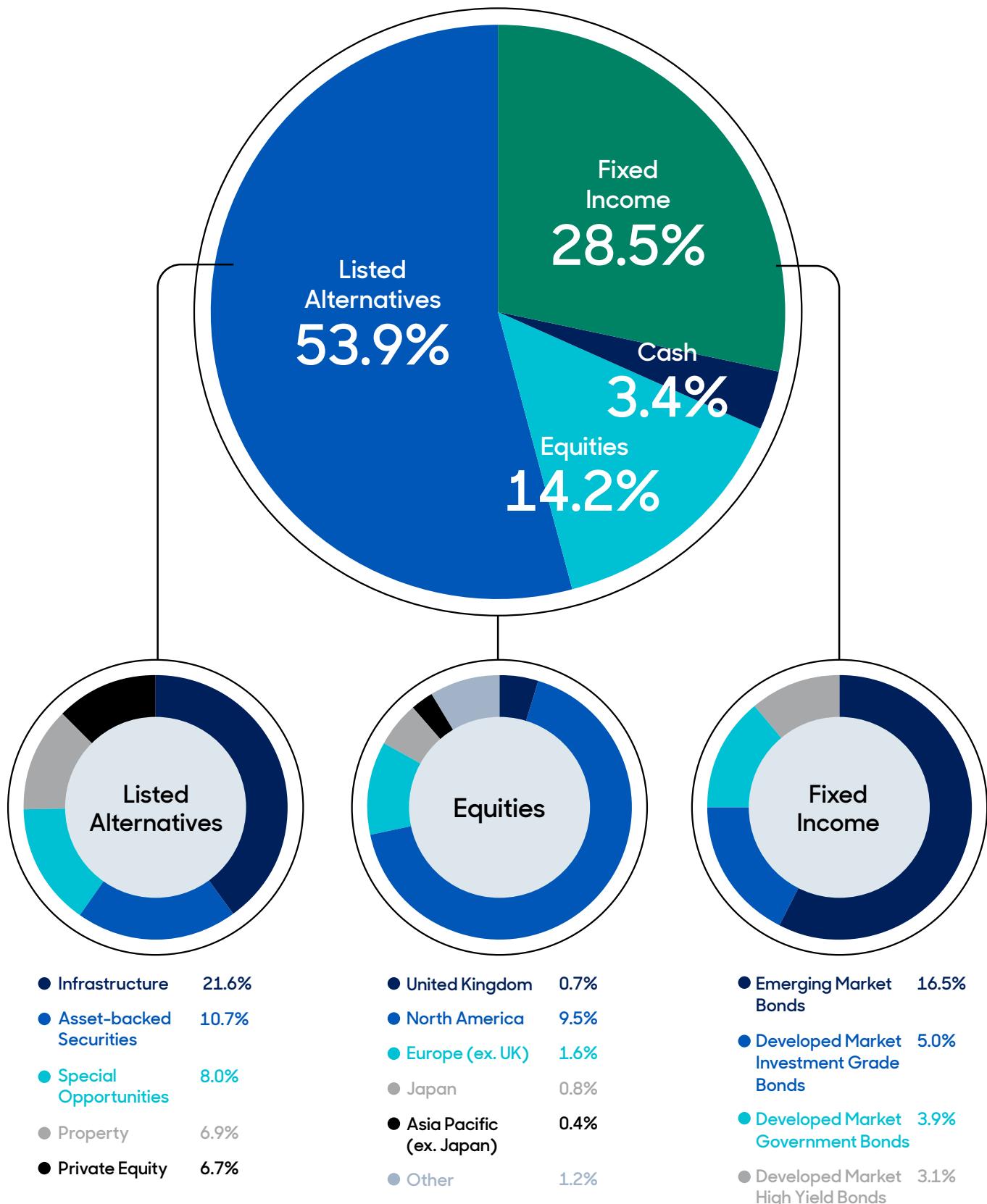


<sup>9</sup> Source: Aberdeen Investments, September 2025. These securities have been used for illustrative purposes only to demonstrate the investment management style and should not be considered as a solicitation or recommendation of these securities. Holdings are subject to change.

<sup>10</sup> The descriptions are quoted from the companies' websites, September 2025.



## Portfolio breakdown<sup>11</sup>



<sup>11</sup> Source: Aberdeen Investments, September 2025. Figures may not always sum to 100 due to rounding.

## Important Information

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