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abrdn SICAV I – Future Minerals Fund

May 2025

[aberdeeninvestments.com](https://www.aberdeeninvestments.com)

What are future minerals?

Future minerals are the essential raw materials required to drive the clean energy transition. Without them, this transition cannot take place.

As we move away from fossil fuels, these minerals are the indispensable components in clean energy technologies and renewable energy, such as electric vehicles (EVs), batteries, wind turbines and solar panels. They are also needed to power the data centres required for AI development and are crucial for upgrading infrastructure to handle the additional load, while supporting the wider global economy.

Examples include copper, which is vital for electronics due to its conductivity and vital for electricity grids and EVs. Lithium is in demand mainly for its use in EV batteries and increasingly for green energy storage to better balance the grid.

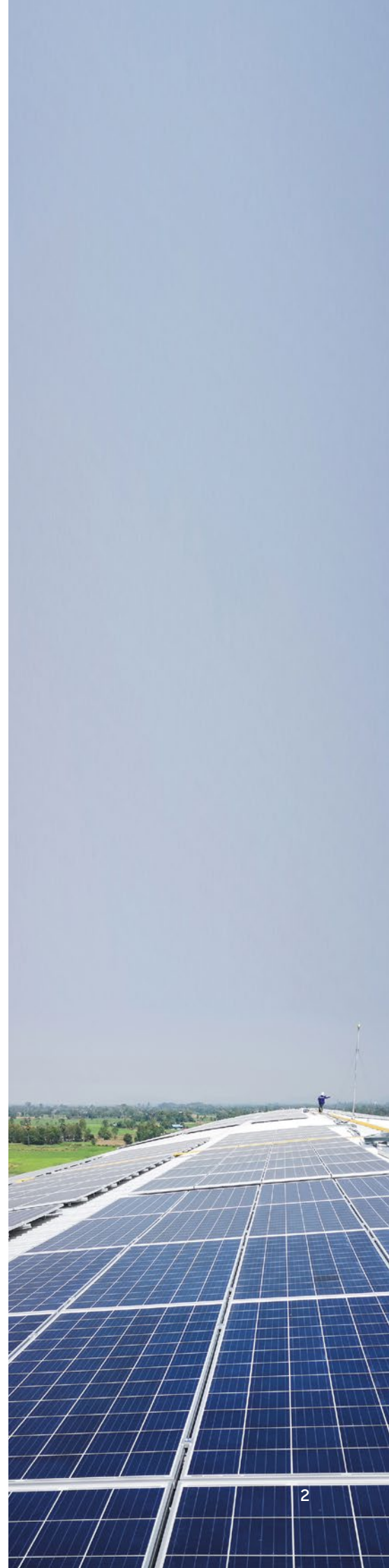


- Future minerals are crucial in facilitating the energy transition towards achieving Net Zero emissions.
- Demand for future minerals is expected to increase 6x by 2050.
- The abrdn Future Minerals Fund offers targeted exposure to this structural trend by investing in companies at different points in the value chain.



"Our Future Minerals Fund provides exposure to the raw materials needed to enable the clean energy transition, offering uncorrelated upside and diversification from broader global equities."

Ruairidh Finlayson
Portfolio Manager



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Selected future minerals and their applications:

Copper – EVs, electricity grid, wind turbines, solar panels, data centres.

Lithium – Key battery materials for EVs and energy storage systems.

Rare earths – Crucial in permanent magnet motors (used in EVs, wind, hydro).

Aluminium – Lightweight transport and grid applications.

Nickel – Key battery material.

Uranium – Base load power decarbonisation (nuclear power), data centres.

Hydrogen – Key enabler of decarbonisation in difficult-to-abate sectors.

Cobalt – Key battery material.

Why invest in Future Minerals today?

Structural trends are moving the world towards a low carbon future – With the effects of climate change increasingly visible, there is growing global agreement that bold action is needed. Citizens are demanding action and governments are responding with policies worldwide to support the green transition and the push to Net Zero.

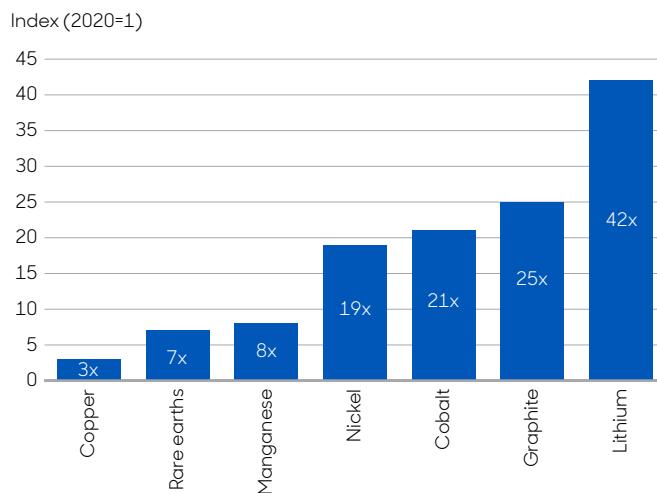
AI development relies on future minerals – Demand is also driven by the need for minerals to power new technologies, such as AI and data centre development, strengthening the positive outlook for the future minerals theme.

Demand for critical minerals is set to rise – Green energy and many new technologies are mineral-intensive, with demand expected to increase rapidly.

“It’s an exciting time for this sector, which could become a multi-decade opportunity.”

Iain Pyle, Senior Investment Director

Projected demand growth of key green transition-enabling minerals, 2020–40:



Source: IEA, Sustainable Development Scenario, April 2022. Forecasts are not guaranteed and actual events or results may differ materially. For illustrative purposes only.

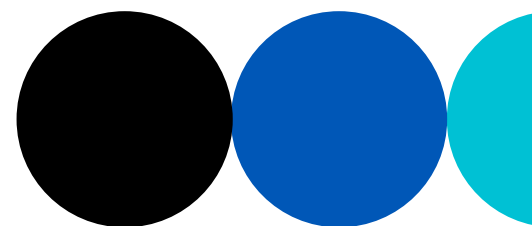
“Growing supply and demand imbalances point to a material, long-term investment opportunity.”

Tiago Rodrigues, Investment Manager

Supply is constrained – The supply of some of these minerals is severely constrained due to a lack of new discoveries and significant underinvestment over the last decade, creating a bottleneck that could lead to price increases.

Underappreciated asset class – Extractive industries have been overlooked by many investors. We believe now is the right time to invest in a sector that could garner significant interest as market perception catches up with the potential.

Significant upside potential – This projected surge in demand, alongside potential supply limitations offers a long-term, uncorrelated investment opportunity that is still in its infancy.



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What does the Fund aim to deliver?

The Fund is a fundamental, research-led, active equity portfolio. It aims to deliver a long-term total return by investing in higher-quality companies of all sizes that are aligned with the future minerals theme.

Capturing the opportunity

While the primary focus is on mineral extraction and processing, opportunities are diverse and often located at different points in the value chain. This is why the Fund invests in four sub-themes:

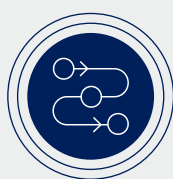


Mineral extraction & processing

>60%

portfolio allocation

Metals and mining firms delivering the raw materials needed for clean energy technologies



Up & downstream value chain

15-30%

portfolio allocation

Metals and mining firms delivering the raw materials needed for clean energy technologies



Compounds & advanced materials

5-15%

portfolio allocation

Other material-producing companies supporting the clean energy transition



Recycling & sustainability

5-10%

portfolio allocation

Minerals and metals extraction from waste for reuse

The portfolio will have a minimum of 60% exposure to mineral extraction and processing. Companies selected are required to have a minimum 20% of their current or forecast revenue, profit, assets, or capital expenditure linked to one of these categories.

Risk management controls include consideration of demand drivers, geographies and mineral exposure.

Committed to sustainability – Environmental, social and governance (ESG) risks are an important consideration when dealing with mining companies, many of which operate in emerging markets. The Fund is classified with Article 8 status under the Sustainable Finance Disclosure Regulation and invests in high-quality companies that not only seek to deliver financial returns but also adhere to higher ESG standards.

Investment Objective

The Fund aims to achieve a combination of growth and income by investing in companies of all sizes listed on global stock exchanges including Emerging Markets, which adhere to our Future Minerals Investment Approach (the "Investment Approach").



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Risks

- **Equity risk** – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **Concentration risk** – A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- **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.
- **VIE Risk** – The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- **China A / Stock Connect risk** – Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- **ESG Investment Risk** – 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.

- **Derivatives risk** – 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.

Why Aberdeen?

Global research platform – We focus on quality companies with strong balance sheets and experienced management teams. Our deep sector research, backed by over 100 equity investors in 12 cities globally, means we can find the best investment ideas in both developed and emerging equity markets.

Strong ESG credentials – We've deeply ingrained ESG into our research process, supported by proprietary ESG quant tools. We employ a tailored, active approach to company engagement with extensive sectoral expertise. Our 25-strong Sustainable Group delivers thematic ESG research and insight, adding another layer of expertise to our process.

Differentiated proposition – Managed by a highly experienced, five-strong investment team with expertise across markets, the Fund offers active exposure to the green transition, providing investors with Article 8 exposure to an underserved part of the market.





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.

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 aberdeeninvestments.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 aberdeenplc.com/legal.

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Details of our Sustainable and Responsible Investment Approach are published at aberdeeninvestments.com under Sustainable Investing.

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