

# abrdrn SICAV I - Global Innovation Equity Fund



This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable before making any final investment decisions.

A Acc GBP

31 March 2024

## Objective

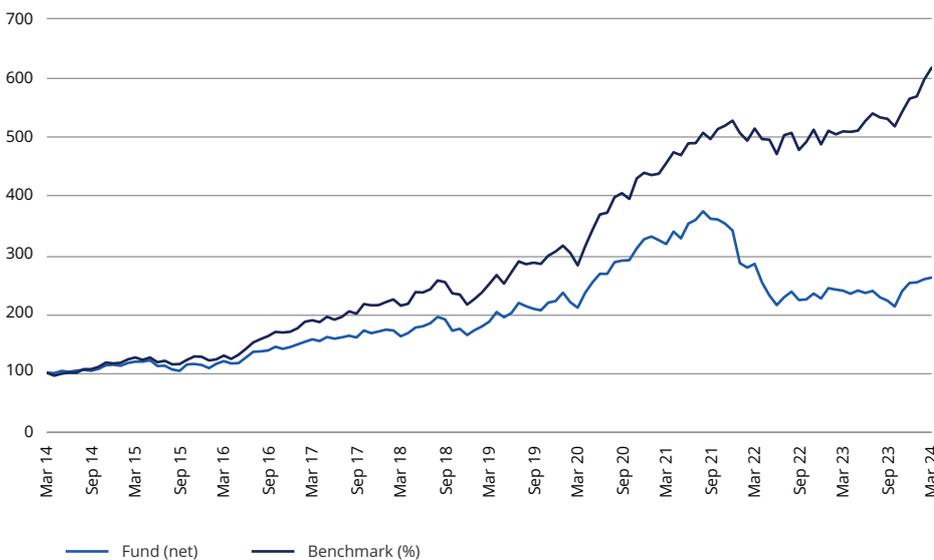
The Fund aims to achieve a combination of growth and income by investing in companies of all sizes whose business models are focused on and/or benefit from all forms of innovation, listed on global stock exchanges, including Emerging Markets, and which adhere to the abrdrn Global Innovation Promoting ESG Equity Investment Approach (the "Investment Approach").

The Fund aims to outperform the MSCI AC World Index (USD) benchmark before charges.

## Portfolio securities

- The Fund invests at least 70% of its assets in equities and equity related securities of companies listed on global stock exchanges, including Emerging Markets.
- The Fund looks to invest in the impact of innovation by breaking it into five pillars: How we live, How we make, How we save and spend, How we work and How we play, which are key pillars of human activity. By considering the impact of innovation via the five pillars, the Fund then looks to invest in companies that are using innovation to "improve" their businesses, "disrupt" existing businesses and "enable" innovation to occur.
- All equity and equity-related securities will follow the Investment Approach.
- This approach utilises abrdrn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdrn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdrn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the Investment Approach, which is published at [www.abrdrn.com](http://www.abrdrn.com) under "Fund Centre".
- Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (net) (%)	1.06	17.58	3.59	9.29	-6.35	6.96	10.08
Benchmark (%)	3.33	16.32	9.31	21.18	10.67	19.77	19.97

## Discrete annual returns - year to 31/3

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net) (%)	9.29	-16.01	-10.55	51.33	12.72	15.37	3.26	30.96	0.71	18.82
Benchmark (%)	21.18	-0.93	12.89	61.44	12.64	17.20	13.10	46.34	2.60	25.91

Performance Data: Share Class A Acc GBP

Benchmark history: Benchmark - MSCI AC World Index (GBP) from 01/09/2020. MSCI AC World Information Technology (GBP) from 13/10/2017 to 31/08/2020. ICE BofA Technology 100 (GBP) from 28/03/2006 to 12/10/2017

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (GBP).

Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "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 Benchmark / Benchmark / portfolio constraining benchmark. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower. Performance and benchmark returns are shown in the currency of the share class which may differ from the base currency of the Fund.

**Past performance does not predict future returns.**

## Key facts

Fund manager(s)	DM Sustainable & Thematic Equity Team
Fund launch date	15 February 2000
Share class launch date	28 March 2006
Management company	abrdrn Investments Luxembourg S.A.
Fund size	USD 260.5m
Number of holdings	36
Benchmark	MSCI AC World Index (GBP)
Entry charge (up to) <sup>1</sup>	5.00%
Annual management charge	1.75%
Ongoing charge figure <sup>2</sup>	1.91%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	GBP
Sedol	B0L10T0
ISIN	LU0231457747
Bloomberg	AGLTED2 LX
Citicode	OL84
Reuters	LP65028192
Valoren	2320353
WKN	A0HMF2
Domicile	Luxembourg

## Risk and reward profile



This indicator reflects the volatility of the fund's share price over the last five years. See the relevant UCITS Key Investor Information Document (KIID) or PRIIP Key Information Document 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 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.
- 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.

## Investor Service

+ 44 (0)1224 425255 (UK)

+ 352 4640 1 0820 (International)

Fax Dealing Service + 352 2452 9056

[www.abrdrn.com](http://www.abrdrn.com)

## Management process

- The Fund is actively managed.
- Through the application of the Investment Approach, the Fund does not apply a minimum threshold in Sustainable Investments. However, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.
- The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.
- In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark.
- Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

## Top Ten Holdings

ASML Holding NV	6.2
Amazon.com Inc	5.9
Axon Enterprise Inc	4.1
Keyence Corp	4.1
Adyen NV	4.0
Tencent Holdings Ltd	3.9
Mastercard Inc	3.6
Samsung Electronics Co Ltd	3.6
NVIDIA Corp	3.6
Cadence Design Systems Inc	3.6
<b>Assets in top ten holdings</b>	<b>42.6</b>

## Country (%)

United States of America	46.7
Netherlands	13.1
China	7.4
Japan	6.5
Korea (South)	4.2
United Kingdom	4.1
Brazil	3.0
Israel	2.7
Other	10.9
Cash	1.5

Source : abrdn 31/03/2024

Figures may not always sum to 100 due to rounding.

## Sector (%)

Information Technology	37.6
Financials	18.7
Health Care	14.1
Consumer Discretionary	10.7
Communication Services	8.7
Industrials	7.5
Energy	1.2
Cash	1.5

- (d) Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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 <sup>^</sup>	-15.62
Benchmark Volatility (SD) <sup>^</sup>	16.37
Beta <sup>^</sup>	1.28
Fund Volatility (SD) <sup>^</sup>	23.56
Information Ratio <sup>^</sup>	-1.33
R-Squared <sup>^</sup>	0.79
Sharpe Ratio <sup>^</sup>	-0.32
Tracking Error <sup>^</sup>	11.72

Source : abrdn. <sup>^</sup> Three year annualised.

### **Derivative usage**

- The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

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A summary of investor rights can be found in English on our website - [www.abrdn.com/corporate/legal](http://www.abrdn.com/corporate/legal). 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 [www.abrdn.com](http://www.abrdn.com). The Prospectus also contains a glossary of key terms used in this document. The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

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.

<sup>1</sup>These 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.

<sup>2</sup>The 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 1.75% 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. There are other applicable costs. The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Fund offering Documents will be updated to reflect current changes.

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The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published) and in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, on [www.abrdn.com](http://www.abrdn.com), or the local paying agents detailed below. Prospective investors should read the prospectus carefully before investing.

In Switzerland these documents along with the fund's articles of association can be obtained from the fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77).

In Italy these documents can be obtained from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.

In France, these documents can be obtained from the Centralising Correspondent Agent : BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

In Spain, these documents can be obtained from Allfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain. For the purposes of distribution in Spain, has been registered with the Comisión Nacional del Mercado de Valores under the number 107. These documents are also available on [www.eifs.lu/abrdn](http://www.eifs.lu/abrdn), including; The articles of association; Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling.

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