abrdn Strategic Bond Fund

I Gross Inc

31 August 2026

Objective

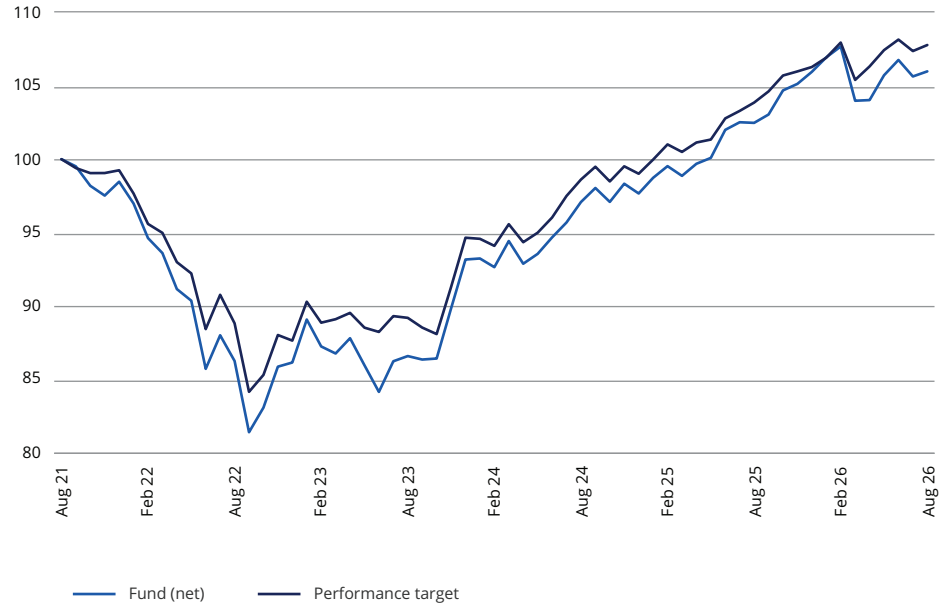
To generate income and some growth over the long term (5 years or more) by investing in government and corporate bonds issued anywhere in the world.

Performance Target: To be top quartile within the fund's peer group, defined as the Investment Association Sterling Strategic Bond Sector over rolling five-year periods (after charges). There is no certainty or promise that the Performance Target will be achieved.
The Investment Association Sterling Strategic Bond Sector (the "Sector") is a representative group of funds with flexibility to invest across the fixed income universe.

Portfolio securities

- The fund will invest at least 80% in bonds (which are like loans to companies or governments that pay interest) issued anywhere in the world, including in emerging markets.
- The fund may invest in both investment grade bonds (typically regarded as having a low default risk) and high yield bonds (that pay a high rate of interest but have a lower credit rating than investment grade bonds).
- At least 80% of the fund's investments will be in sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-sterling investments.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), cash and assets that can be turned into cash quickly.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	0.33	-1.57	0.04	3.44	7.16	1.26
Performance target (%)	0.38	-0.15	1.41	3.78	6.52	1.51

Discrete annual returns - year to 31/8

	2026	2025	2024	2023	2022
Fund (net) (%)	3.44	6.11	12.12	0.27	-13.72
Performance target (%)	3.78	5.32	10.57	0.42	-11.19

Performance Data: Share Class I Gross Inc.
Benchmark history: Performance target – IA Sterling Strategic Bond Sector Average
Source: Factset. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 3% before charges to aiming to achieve a return in excess of the index after charges."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 performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.The Fund's performance is based on the price at the Valuation Point (12 noon) whilst the Performance Target is based on the previous business day's market close price.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Luke Hickmore
Fund managers start date	21 June 2024
Fund launch date	11 September 2015
Share class launch date	11 September 2015
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£133.2m
Number of holdings	360
Performance target	IA Sterling Strategic Bond Sector Average
Yield to maturity exc derivatives[1]	6.19%
Distribution frequency	Quarterly
Entry charge (up to)[2]	0.00%
Annual management charge	0.40%
Ongoing charge figure[3]	0.50%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BWK2827
ISIN	GB00BWK28275
Bloomberg	STBDIGI LN
Citicode	MOZJ
Reuters	LP68332895
Domicile	United Kingdom

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 **4** 5 6 7

This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(c) Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.

Investor Services
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Management process

- The management team use their discretion (active management) to identify investments based on analysis of global economics along with analysis of an investment's prospects and creditworthiness (debt repayment ability) compared to that of the market.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Sector.
  Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Top Ten Holdings

JAPAN (30 YEAR ISSUE) 3.7% 03/20/2056	4.4
CREDIT AGRICOLE SA 12/20/2037	2.4
JULIUS BAER GROUP LTD 6.875%	2.1
Channel Link 3.043% 2029	2.0
Marstons Issuer 5.1774% 2032	1.9
Natwest Group 5.642% 2034	1.8
Cpuk Finance Ltd 6.5% 2031	1.8
GB Social Housing 5.193% 2038	1.7
Anglian Water Osprey Fin 6.7% 2031	1.7
Wessex Water Serve Fin 5.9% 2034	1.7
Assets in top ten holdings	**21.5**

Credit rating (%)

AAA	0.1
AA	0.9
A	12.8
BBB	59.6
BB	16.6
B	5.0
CCC	0.1
N/R	4.8

Country (%)

United Kingdom	53.2
France	9.1
United States of America	7.0
Japan	4.3
Germany	4.0
Switzerland	2.8
Canada	2.3
Italy	2.0
Other	10.8
Cash	4.6

Composition by asset (%)

Financials	39.6
Utilities	14.8
Government	8.1
Consumer Discretionary	8.1
Real Estate	7.5
Industrials	5.2
Consumer Staples	3.8
Telecommunication Services	2.8
Other	5.6
Cash	4.6

Source : Aberdeen 31/08/2026

Figures may not always sum to 100 due to rounding.

(d) Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.

(e) High Yield Credit Risk - The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.

(f) ABS / MBS Risk - Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.

(g) Convertible Securities Risk - These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. 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.

(h) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. 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

Fund Volatility (SD)^	**4.60**
Sharpe Ratio^	**0.72**
Effective duration (years)	**5.45**

Source : Aberdeen. ^ Three year annualised as at previous month end date.

Derivative usage

- The fund will routinely use derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund.
- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset. They can generate returns when the value of these underlying assets rise (long positions) or fall (short positions).
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

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 and Prospectus which are available on our website www.aberdeeninvestments.com The Prospectus also contains a glossary of key terms used in this document.

[1]Yield to Maturity as at 31/08/2026 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.
[2]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.
[3]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 0.40% 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.

The fund is a sub-fund of abrdn OEIC I, an authorised open-ended investment company (OEIC).
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