abrdn SICAV I - Future Minerals 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.
Fund changed it's name from 15th May 2024 from World Resources Equity Fund to Future Minerals Fund.

X Acc GBP

30 June 2026

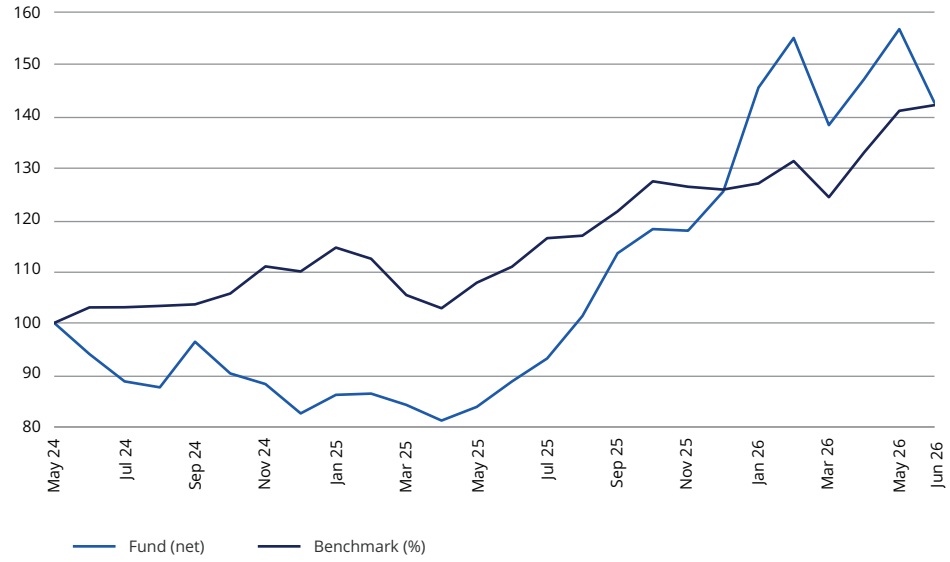
Objective

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 the Fund's ESG criteria.

Portfolio securities

- The Fund invests at least 70% in equities and equity related securities of companies listed globally.
- The Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.
- Investment in all equity and equity related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
- The approach identifies companies which are aligned to the Future Minerals theme defined as the extraction and processing of raw materials which clean energy transition technologies are reliant upon; and the initial and post-use process technologies that enable this transition.
- Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's equity investment process is utilised, which enables portfolio managers to qualitatively identify ESG risks and opportunities. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
- Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.

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) (%)	-9.08	13.69	13.69	60.80	n/a	n/a	n/a
Benchmark (%)	0.78	12.98	12.98	28.19	n/a	n/a	n/a

Discrete annual returns - year to 30/6

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (net) (%)	60.80	-5.64	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark (%)	28.19	7.64	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Performance Data: Share Class X Acc GBP
Benchmark history: Benchmark – MSCI AC World Index (GBP)
Source: Factset. 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.This Base Currency Exposure shareclass does not have a benchmark with the equivalent level of currency hedging to the shareclass. Please see the factsheet of the primary shareclass for the performance relative to benchmark.

Past performance does not predict future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Iain Pyle, Ben Shrewsbury, Tiago Rodrigues
Fund managers start date	16 May 2024
Fund launch date	29 December 1989
Share class launch date	21 May 2024
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD264.1m
Number of holdings	42
Performance comparator	MSCI AC World Index (GBP)
Entry charge (up to)[1]	0.00%
Annual management charge	0.75%
Ongoing charge figure[2]	0.94%
Minimum initial investment	USD 500 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	GBP
Sedol	BRJRYS6
ISIN	LU2811882161
Bloomberg	AWREQXG LX
Citicode	ATOE0
Valoren	134969672
Domicile	Luxembourg

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 5 **6** 7

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. For further information please see the PRIIP Key Information Document.

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) 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.
(c) 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.

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Management process

- The Fund is actively managed.
- Future Minerals theme alignment is defined as companies with a minimum of 20% of their current or forecast revenue, profit, assets, capital expenditure linked to one of the following pillars:
  1. Mineral extraction & processing: metals and mining companies with raw mineral exposure that clean energy technologies are reliant upon
  2. Upstream & downstream value chain: machinery and services that enable the clean energy transition and mineral conversion into clean energy products (e.g. electric vehicle battery makers)
  3. Recycling & sustainability: minerals and metals extraction from waste for re-use
  4. Compounds & advanced materials: other material producing companies that support the clean energy transition.
- Through the application of the Fund's ESG criteria, the Fund has an expected minimum of 20% in Sustainable Investments.
- 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. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.
- No benchmark is used for portfolio construction or as a basis for setting risk constraints in the management of the Fund. The Fund references the MSCI ACWI Index (USD) for use as an indicative comparator of the long-term performance of the Future Minerals theme against global equities.

Top Ten Holdings

Anglo American PLC	6.1
Rio Tinto PLC	5.2
Freeport-McMoRan Inc	4.9
Contemporary Amperex Technology Co Ltd	4.9
NAC Kazatomprom JSC	4.2
Air Liquide SA	3.9
Norsk Hydro ASA	3.8
Metlen Energy & Metals PLC	3.6
Lynas Rare Earths Ltd	3.5
Teck Resources Ltd	3.5
Assets in top ten holdings	**43.6**

Sector (%)

Materials	66.4
Industrials	16.9
Energy	9.1
Information Technology	1.9
Utilities	0.9
Consumer Discretionary	0.5
Cash	4.4

Country (%)

Australia	15.5
Canada	13.7
United States of America	8.9
South Africa	8.3
China	7.1
United Kingdom	5.6
Sweden	4.0
Kazakhstan	4.0
Other	28.5
Cash	4.4

Source : Aberdeen 30/06/2026

Figures may not always sum to 100 due to rounding.

(d) 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.

(e) 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.

(f) 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.

(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^	**3.10**
Benchmark Volatility (SD)^	**13.23**
Beta^	**1.05**
Fund Volatility (SD)^	**21.08**
Information Ratio^	**0.20**
R-Squared^	**0.43**
Sharpe Ratio^	**0.81**
Tracking Error^	**15.89**

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

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.

A summary of investor rights can be found in English on our website - https://www.aberdeenplc.com/legal. Any decision to invest should take into account all objectives of the fund. 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.aberdeeninvestments.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.

[1]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.
[2]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 0.75% 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.

The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organised as a Société d'Investissement á 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.
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