abrdn Sterling Bond Fund

I Acc GBP

29 February 2024

Objective

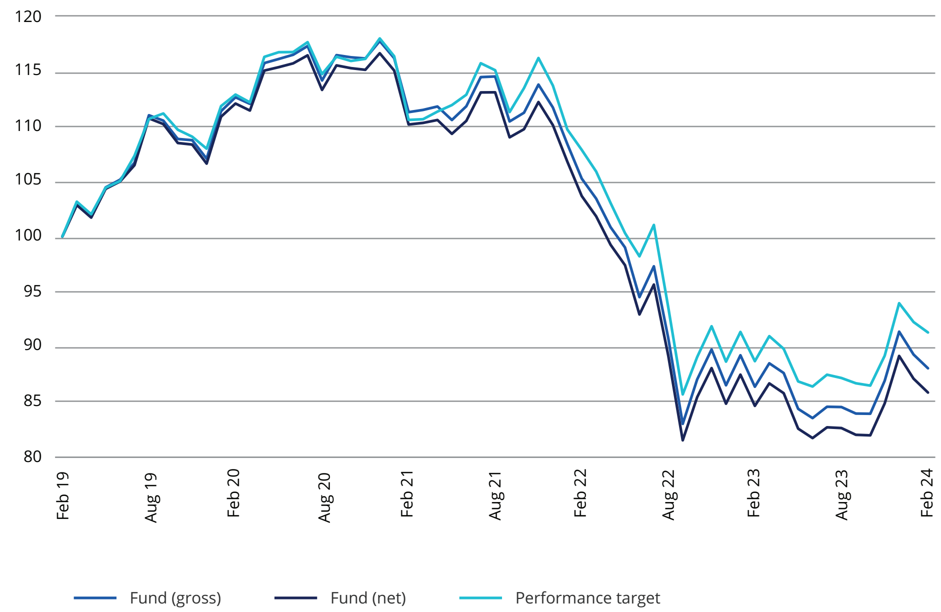
To generate income and some growth over the long term (5 years or more) by investing in sterling-denominated bonds.

Performance Target: To achieve the return of the Markit iBoxx Sterling Overall Index plus 1% per annum (before charges). There is no certainty or promise that the Performance Target will be achieved.
The Markit iBoxx Sterling Overall Index (the "Index") is a representative index of the market for sterling denominated investment grade bonds.

Portfolio securities

- The fund will invest at least 80% in sterling denominated investment grade bonds (which are like loans to governments, government-related bodies and companies that pay interest and are typically regarded as having a low default risk) issued anywhere in the world.
- The fund may also invest in other bonds issued anywhere in the world, including high yield bonds (which are like loans to companies or governments that pay a high rate of interest but have a lower credit rating than investment grade bonds). The fund has some flexibility to seek returns from currencies.
- The fund may also invest in other funds (including those managed by abrdn), 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 (gross) (%)	-1.40	4.16	-3.65	1.77	-7.57	-2.56
Fund (net) (%)	-1.45	3.91	-3.74	1.26	-8.04	-3.04
Performance target (%)	-1.03	4.75	-2.83	2.94	-6.20	-1.81

Discrete annual returns - year to 29/2

	2024	2023	2022	2021	2020
Fund (gross) (%)	1.77	-17.98	-5.43	-1.20	12.64
Fund (net) (%)	1.26	-18.39	-5.90	-1.69	12.07
Performance target (%)	2.94	-17.81	-2.46	-2.04	12.90

Performance Data: Share Class I Acc.
Benchmark history: Performance target – Markit iBoxx Sterling Overall +1.00%
Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
“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.

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

Key facts

Fund manager(s)	Roger Webb
Fund managers start date	11 May 2015
Fund launch date	17 July 2015
Share class launch date	17 July 2015
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£97.9m
Number of holdings	214
Performance target	Markit iBoxx Sterling Overall +1.00%
Yield to maturity exc derivatives[1]	4.78%
Distribution frequency	Semi-Annual
Entry charge (up to)[2]	0.00%
Annual management charge	0.50%
Ongoing charge figure[3]	0.59%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BWK2708
ISIN	GB00BWK27087
Bloomberg	SGBDPIA LN
Citicode	MGYH
Reuters	LP68329335
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.
(d) High Yield Credit Risk - The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.

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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 fund's risk constraints the fund's performance is not expected to deviate significantly from that of the Index over the long term.
- 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

UK (Govt of) 4.125% 2027	8.8
UK (Govt of) 4.5% 2034	7.8
UK (Govt of) 3.5% 2025	6.2
United Kingdom 4.5% 2028	5.3
UK (Govt of) 1.25% 2041	5.0
UK (Govt of) 3.75% 2053	3.8
UK (Govt of) 0.5% 2029	3.6
United Kingdom (Govt of) 4%2063	3.2
UK (Govt of) 1.5% 2053	2.8
United Kingdom (Govt of) 4.75 % 2043	2.4
Assets in top ten holdings	**48.9**

Credit rating (%)

AAA	3.1
AA	71.4
A	8.1
BBB	15.4
BB	1.3
B	0.1
N/R	0.6

Currency (%)

GBP	98.5
EUR	1.1
USD	0.5

Composition by asset (%)

Government	69.5
Financials	11.2
Utilities	5.1
Real Estate	3.1
Quasi Sovereign	2.7
Industrials	1.5
Consumer Discretionary	1.5
Telecommunication Services	1.4
Other	3.5
Cash	0.6

Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

(e) 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.

(f) 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.

(g) 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

Alpha^	0.07
Benchmark Volatility (SD)^	10.66
Beta^	0.98
Fund Volatility (SD)^	10.56
Information Ratio^	0.16
R-Squared^	0.99
Sharpe Ratio^	-0.99
Tracking Error^	1.17
Effective duration (years)	8.49

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund will make routine use of derivatives to reduce risk, to 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.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

[1]Yield to Maturity as at 29/02/2024 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 0.50% 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.