abrdn Sterling Inflation-Linked Bond Fund

A Inc GBP

29 February 2024

Objective

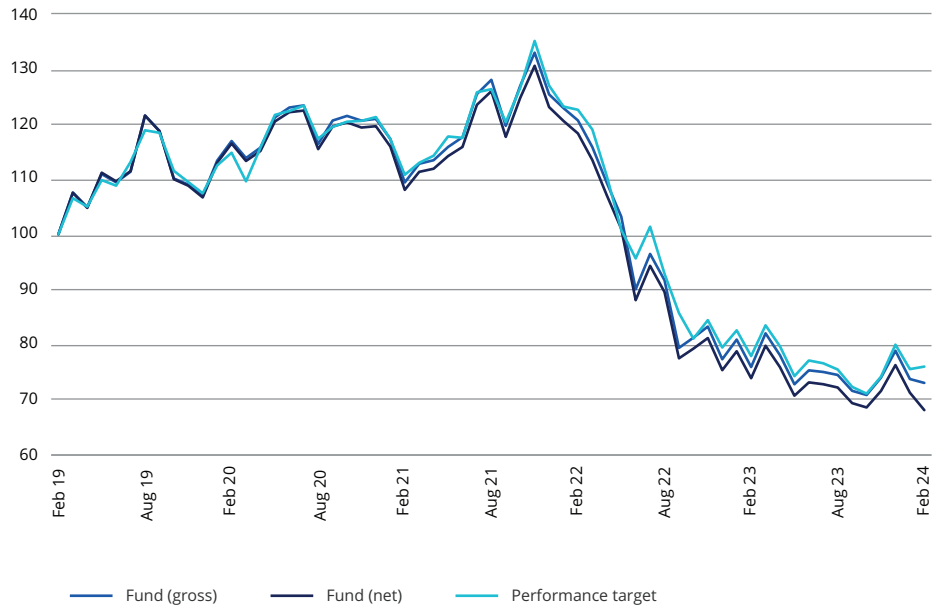
To generate income and some growth over the long term (5 years or more) by investing in UK Government inflation-linked bonds.

Performance Target: To achieve the return of the FTSE Actuaries UK Index Linked Gilts (Over 5 years) Index plus 0.5% per annum (before charges). There is no certainty or promise that the Performance Target will be achieved.
The FTSE Actuaries UK Index Linked Gilts (Over 5 years) Index (the "Index") is a representative index of the UK market for inflation-linked bonds with a maturity of up to 5 years.

Portfolio securities

- The fund invests at least 80% in inflation-linked government bonds (which are like loans to governments that pay a variable interest rate linked to inflation) issued or guaranteed by the UK Government.
- The fund may also invest in inflation-linked and non inflation-linked investment grade corporate bonds (which are like loans to companies that pay interest and are regarded as having a low default risk) and other bonds issued anywhere in the world. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-sterling bonds.
- 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) (%)	-0.96	-1.94	-7.42	-4.96	-12.97	-6.32
Fund (net) (%)	-4.45	-5.69	-10.74	-8.96	-14.62	-7.63
Performance target (%)	0.61	0.70	-4.99	-2.46	-11.83	-5.35

Discrete annual returns - year to 29/2

	2024	2023	2022	2021	2020
Fund (gross) (%)	-4.96	-37.14	10.31	-6.44	16.95
Fund (net) (%)	-8.96	-37.59	9.49	-7.23	16.47
Performance target (%)	-2.46	-36.50	10.66	-3.50	14.82

Performance Data: Share Class A Inc.
Benchmark history: Performance target – FTSE Actuaries UK Index Linked Gilts (Over 5 Years) +0.50%
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)	**Tom Walker**
Fund managers start date	**16 August 2018**
Fund launch date	**15 July 2015**
Share class launch date	**17 July 2015**
Authorised corporate director (ACD)	**abrdn Fund Managers Limited**
Fund size	**£36.8m**
Number of holdings	**29**
Performance target	**FTSE Actuaries UK Index Linked Gilts (Over 5 Years) +0.50%**
Yield to maturity exc derivatives[1]	**0.64%**
Distribution frequency	**Semi-Annual**
Entry charge (up to)[2]	**0.00%**
Annual management charge	**0.70%**
Ongoing charge figure[3]	**0.79%**
Minimum initial investment	**GBP 500**
Fund type	**OEIC**
Valuation point	**12:00 (UK time)**
Base currency	**GBP**
Sedol	**BWK2742**
ISIN	**GB00BWK27426**
Bloomberg	**ABSIBAI LN**
Citicode	**MGXR**
Reuters	**LP68329342**
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.

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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.

Top Ten Holdings

UK (Govt of) 0.125% IL 2036	10.7
UK (Govt of) 0.125% IL 2031	7.5
UK (Govt of) 0.125% IL 2046	6.4
UK (Govt of) 0.625% IL 2040	6.3
UK (Govt of) 1.25% IL 2032	6.0
UK (Govt of) 1.125% IL 2037	5.3
UK (Govt of) 0.125% IL 2044	4.5
UK (Govt of) 0.625% IL 2042	4.5
UK (Govt of) 1.25% IL 2055	4.4
UK (Govt of) 0.125% IL 2058	4.2
Assets in top ten holdings	**59.8**

Credit rating (%)

AAA	1.9
AA	99.6
A	0.8
N/R	-2.3

Currency (%)

NZD	2.0
GBP	98.1
EUR	-0.1

Composition by asset (%)

Government	100.1
Quasi Sovereign	1.5
Utilities	0.8
Other	-0.1
Cash	-2.3

Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

(d) 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^	**-0.22**
Benchmark Volatility (SD)^	**17.56**
Beta^	**0.99**
Fund Volatility (SD)^	**17.45**
Information Ratio^	**-0.22**
R-Squared^	**1.00**
Sharpe Ratio^	**-0.94**
Tracking Error^	**0.42**
Effective duration (years)	**18.20**

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund will make routine use of 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.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 0.70% 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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