abrdn Corporate Bond Fund

A Acc GBP

31 January 2023

Objective

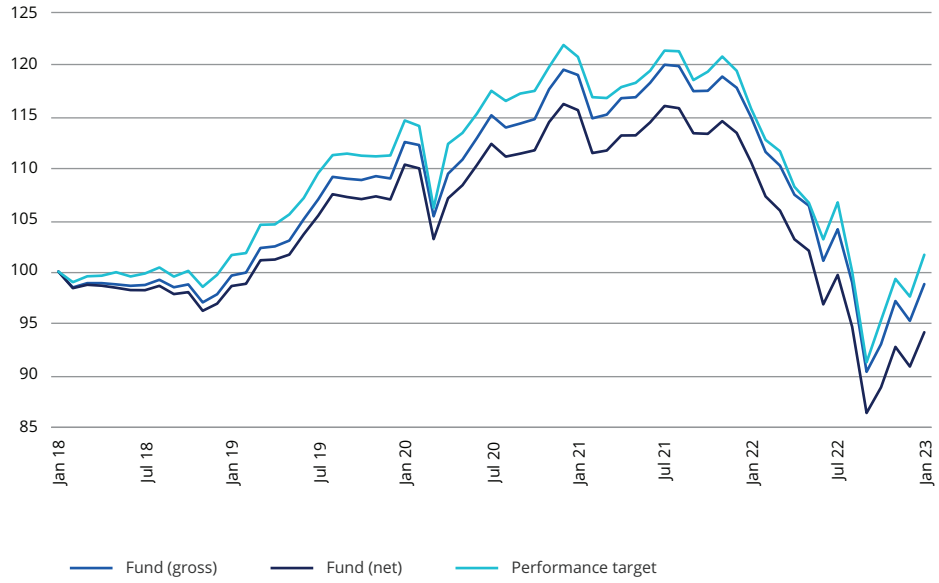
To generate income and some growth over the long term (5 years or more) by investing in Sterling denominated investment grade corporate bonds.

Performance Target: To achieve the return of the iBoxx Sterling Collateralized & Corporates Index plus 1% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.
The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Portfolio securities

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage-backed bonds. 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), money-market instruments, and cash.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	3.73	-5.11	3.73	-14.06	-4.25	-0.25
Fund (net) (%)	3.65	-5.56	3.65	-14.87	-5.16	-1.21
Performance target (%)	4.14	-4.75	4.14	-12.21	-3.93	0.32

Discrete annual returns - year to 31/1

	2023	2022	2021	2020	2019
Fund (gross) (%)	-14.06	-3.44	5.77	12.96	-0.41
Fund (net) (%)	-14.87	-4.36	4.77	11.89	-1.40
Performance target (%)	-12.21	-4.15	5.37	12.81	1.60

Performance Data: Share Class A Acc.
Benchmark history: Performance target – Markit iBoxx Sterling Collateralized & Corporates +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	**£109.1m**
Number of holdings	**208**
Performance target	**Markit iBoxx Sterling Collateralized & Corporates +1.00%**
Yield to maturity exc derivatives[1]	**6.21%**
Entry charge (up to)[2]	**0.00%**
Annual management charge	**0.95%**
Ongoing charge figure[3]	**1.05%**
Minimum initial investment	**GBP 500**
Fund type	**OEIC**
Valuation point	**12:00 (UK time)**
Base currency	**GBP**
Sedol	**BWK26D4**
ISIN	**GB00BWK26D41**
Bloomberg	**ABCBACC LN**
Citicode	**MGXV**
Reuters	**LP68329261**
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) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(c) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
(d) The fund invests in high yielding bonds which 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 bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions.
- In seeking to achieve the performance target, the iBoxx Sterling Collateralized & Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3.5%. Due the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from the iBoxx Sterling Collateralized & Corporates Index over the longer 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

HSBC HOLDINGS 2.256%2026	2.3
HSBC Holdings 5.875% 2167	2.1
Athene Global Funding 1.875% 2028	2.0
Thames Water Utilities Cayman 4.375% 2034	1.9
ENEL SpA 5.750% 2037	1.7
Tesco Property 5.774% 2040	1.7
Virgin Money UK 7.875% 2028	1.7
Lloyds Bank 11.75% Perp	1.6
Lloyds Banking Group 2.707% 2035	1.5
Next 3.625% 2028	1.5
Assets in top ten holdings	**18.0**

Sector (%)

Credit	96.1
Government	1.1
Collateralised	1.1
Other	-0.2
Cash	1.8

Country (%)

United Kingdom	57.2
United States of America	15.1
France	6.5
Germany	3.5
Australia	3.4
Switzerland	2.4
Spain	2.3
Denmark	2.1
Other	5.7
Cash	1.8

Source : abrdn 31/01/2023

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	0.9
AA	3.0
A	25.5
BBB	56.0
BB	11.5
B	0.5
CCC	0.8
N/R	1.7

(e) The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.

(f) Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. 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) 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

Beta^	**0.95**
Fund Volatility^	**10.23**
Index Volatility^	**10.65**
Information Ratio^	**0.74**
R-Squared^	**0.98**
Sharpe Ratio^	**-0.48**
Tracking Error^	**1.36**
Effective duration (years)	**6.42**

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund will routinely use derivatives to reduce risk, or reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- 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 31/01/2023 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 0.95% 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 Aberdeen Standard OEIC I, an authorised open-ended investment company (OEIC).
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