

Fund guide abrln SICAV I – Short Dated Enhanced Income Fund

March 2025

For professional investors only (in Switzerland for qualified investors). Not for use by retail investors.

This is a marketing communication. Please refer to the fund's prospectus and Key Investor Information Document (KIID or KID) before making any final investment decision.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this [UCITS] presents disproportionate communication on the consideration of non-financial criteria in its investment policy. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this [UCITS] presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Key feature summary

Enhanced yield

Best ideas global credit portfolio, aims to out yield Money Market and Global Short Dated Credit indices

Advanced liquidity

T+1 settlement

Price Stability

Minimum A- average credit rating
Duration: <2years

Low Risk

Volatility: 1-2%
Max Drawdown: -3%

Investment Objective

The Fund aims to achieve a combination of income and growth, whilst also aiming to provide liquidity and avoid loss of capital, by investing in bonds with a maturity of up to 5 years.

The Fund aims to achieve a yield in excess of the Bloomberg Global Corporate Aggregate 1-3 Year Index (USD Hedged) over rolling three-year periods (before charges).

Risks

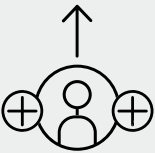
- The Fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The Fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The Fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

- 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.
- 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.



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Key feature details



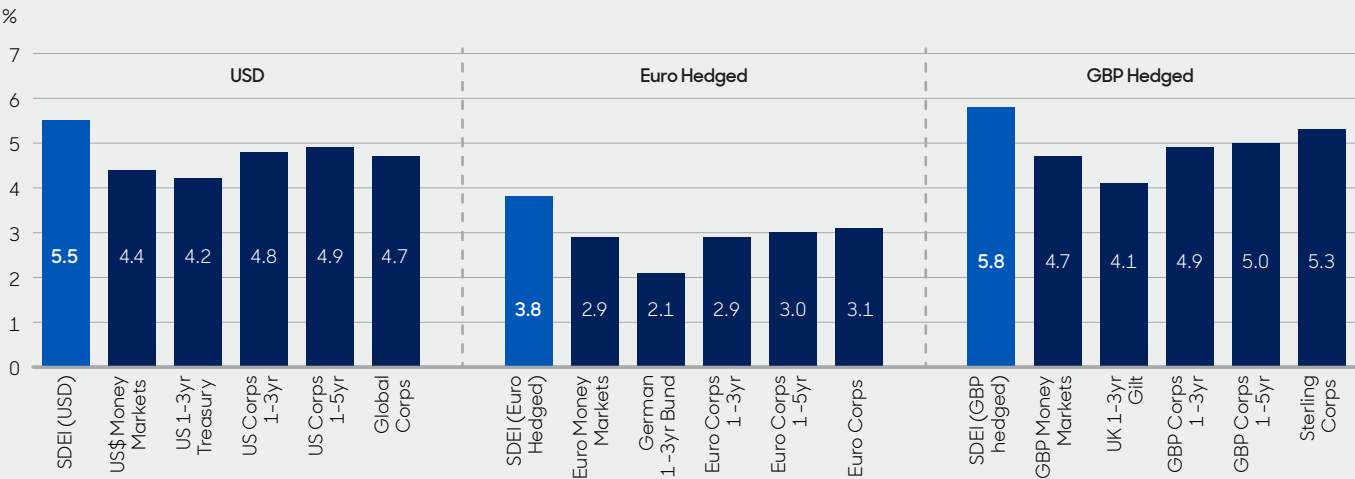
01 Enhanced yield

Fixed income markets remain in an unusual phase. Yield curves are flat, resulting in yields on shorter maturity bonds offering a comparable level to longer maturity bonds. Investing in shorter maturity bonds enables investors to access a lower risk asset class whilst maintaining an attractive yield. The Fund is positioned to capture this dynamic, **investing primarily in 1–3 year maturity bonds, resulting in a portfolio duration of 1–2 years.**

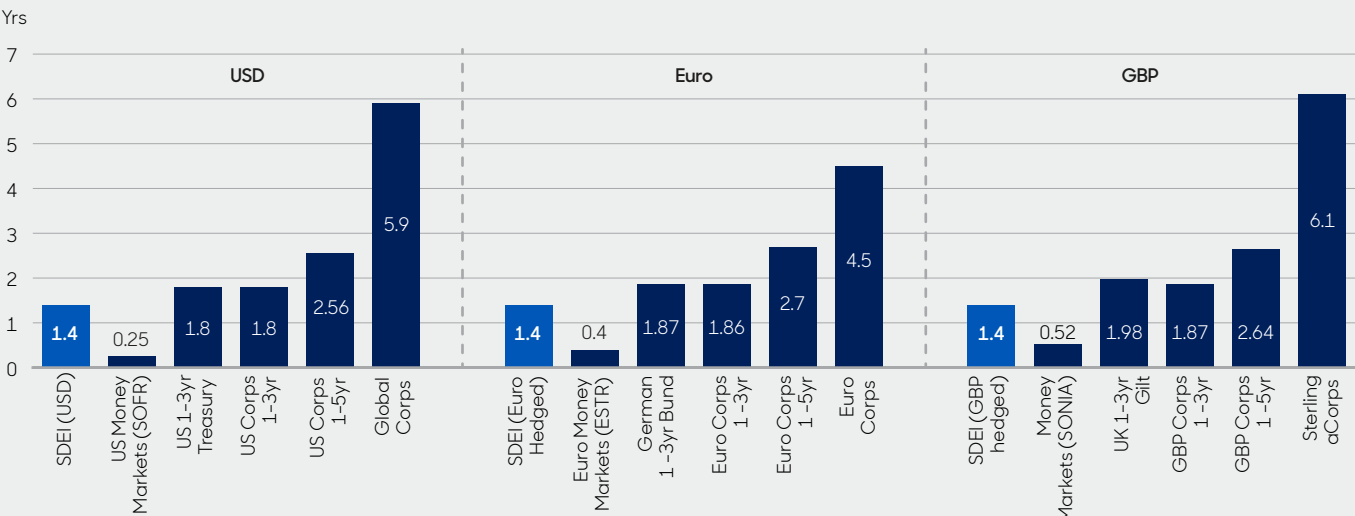
At all points of the investment cycle, in either a lower and higher yielding environment, investors can enhance the yield and income of a portfolio by taking a global approach. The Fund invests across the global opportunity set, complimenting developed market exposures with our favoured emerging market and Asian credits. We seek ideas that complement key portfolio characteristics (duration, rating quality, credit fundamental strength), but offer enhancements over a pure developed market strategy.

The outcome is a **portfolio that can offer an attractive yield** and the **potential for investment growth**, or alternatively, that **can enable investors to receive a stable monthly income.**

Yield



Duration



Source: Bloomberg, 31 January 2025 ICE BoAML Indices, Aberdeen Investments. SDEI: Short Dated Enhanced Income. For illustrative purposes only. No assumptions regarding future.

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"Generating robust income through short-duration corporate bonds can actually be a relevant and attractive strategy during most stages of the economic cycle. Right now, however, there is an even stronger case for increased allocations to short-duration bonds due to the increased absolute level of yields, coupled with a flat yield curve. Against this backdrop, our SDEI strategy is well positioned to deliver a unique set of outcomes for investors."

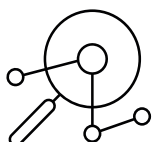
Mark Munro
Investment Director, SDEI Portfolio Manager



02 Advanced liquidity

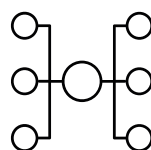
The Fund has attractive liquidity characteristics as it invests in primarily shorter maturity bonds only, which usually have greater trading volumes relative to higher maturity bonds. At the same time, the Fund has a comparatively high **minimum allocation of 10% to ultra-high liquid investments of cash and US Treasury bills**, which supports maintaining a **15% allocation to cash and bonds with less than 1-year maturity**.

Collectively, these features also help the Fund to offer **quick settlement of T+1**.



03 High quality

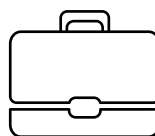
While having some capability to selectively invest in riskier fixed income segments, the **overall quality of the Fund is high**, with a minimum average portfolio credit rating of A3/A-, which is three grades above the minimum 'investment grade' rating category of Baa3/BBB-.



04 Price stability and income resilience

As noted the portfolio duration will be less than 2 years, which generates another potential advantage for investors – namely, the 'pull-to-par' effect for bonds trading at a discount to face value. This refers to the natural gravitation towards the original issuance price as the maturity time nears. As a result, the effect of external factors such as changes in interest rates can have a reduced impact on the portfolio.

The combination of a diversified portfolio of low duration and high quality bond holdings give the strategy a **defensive tilt, with a good degree of built-in income resilience and price stability**.



05 Versatile portfolio application

The SDEI Fund offers a low risk strategy that can be utilised in multiple ways within a broader portfolio. This could include the following:

- As a yield enhancement strategy within a defensive/low duration allocation.
- As a low volatility asset segment within a broader strategic asset allocation portfolio.
- A "step out of cash" strategy aiming to deliver a higher yield without giving up price stability and liquidity.
- As part of a pro-liquidity or 'advanced liquidity' allocation.

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Why Aberdeen Investments for this strategy?

\$166bn in fixed income AUM, with strong capabilities across the asset class

- An unconstrained fixed income Fund demands experience across the whole asset class landscape; from Investment Grade to High Yield, from emerging markets to developed markets and public to private, we have deep investing experience across the full spectrum of fixed income assets.

Over 140 fixed income investment professionals across the globe

- An unconstrained opportunity set requires significant global research resources and on the ground knowledge. Aberdeen Investments has over 140 fixed income investment professionals located across Europe, US and Asia providing insights into local fixed income markets. This is essential to discover 'best idea' bond investments with the right characteristics for the SDEI portfolio.

Client-focused, solutions-orientated approach

- We have a long history of successfully delivering flexible fixed income investment solutions that are tailored to the unique requirements of individuals clients.

Fund summary

Benchmark	N/A, unconstrained
Average credit rating	A – (minimum)
Duration	< 2 years
Risk mitigation	Typical Volatility p.a.: 1–2% Max drawdown p.a.: – 3%
Liquidity	T+1 settlement
Vehicle	SICAV
Base currency	USD
Share classes	Accumulation and Income EUR, USD and GBP
AMC	Institutional fee: 0.25% Retail: 0.50%

Source: Aberdeen Investments, 31 December 2024.



Important Information

The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future results.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes 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 aberdeeninvestments.com. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English on our website aberdeeninvestments.com.

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