

Fund guide abrdrn SICAV I – Emerging Markets Corporate Bond Fund

March 2026



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Key features

32

years' investing in emerging market (EM) debt.

40+

EM fixed income professionals.

Article 8

under SFDR (Sustainable Finance Disclosures Regulation).

Why should you consider EM corporate bonds?

- **Exposure to EM growth story** – EMs are one of the dominant engines of global economic, thanks to favourable demographics, significant urbanisation and rising incomes. Importantly, the growth of EMs is increasingly driven by private companies.
- **Attractive income potential** – EM corporate bonds have the potential to provide attractive yields and good income compared to most other assets. For example, the market's current yield of 5.7% (as of 28 February 2026) compares to 4.1% for US Treasuries and 5.1% for US investment grade.¹
- **Modest and manageable debt levels** – supporting their credit standing, we find that EM corporate bonds have generally modest and therefore manageable debt levels, particularly in comparison to Developed Market counterparts.

- **Lower risk compared to equities** – that's because corporate bonds are higher in the capital structure – meaning bondholders have priority over shareholders in some circumstances.
- **Diversification benefits** – the EM corporate debt universe comprises a diverse and growing number of companies. The JP Morgan CEMBI Broad Diversified Index contains over 720 companies from 67 countries.²
- **Relatively resilient** – in past crisis periods, EM corporate bonds have been relatively resilient compared to other EM bond segments.³ Past performance is not a guide to future results.

"EM companies generally have modest debt levels while investors are being rewarded with yields in excess of 5.7%, a pick up to their US and European counterparts."¹

Siddharth Dahiya

Head of Emerging Market Corporate Debt

¹ Emerging Markets Bond Index Monitor, JP Morgan, February 2026.

² Index = JPM CEMBI Broad Diversified Index; Emerging Markets Bond Index Monitor, JP Morgan, February 2026.

³ Source: Bloomberg, JP Morgan, February 2026.

abrdn SICAV I – Emerging Markets Corporate Bond Fund

Why invest in this Aberdeen strategy?

- We have a **long history of investing in emerging markets** – 39 years in EM equity, 32 years in EM debt and 25 years in EM corporate bonds.
- We have **extensive resources**, with over 90 EM investment professionals, including 40+ EM fixed income professionals.
- We **collaborate closely with our EM equity** colleagues, enabling us to get a deeper and more rounded perspective of EM companies.
- We believe we have the research capacity to look across the market, including for **opportunities in less widely followed smaller EM companies**.
- We seek to invest in **higher-quality EM companies**, including within the high yield segment – in our view, this can potentially help reduce risk.
- We have a strong **focus on risk management** – we pay close attention to a wide range of risk factors in order to limit downside wherever possible.
- Importantly, the Fund is classified **Article 8 under SFDR**.

How do we build your portfolio?

We have a robust and repeatable process for deciding which EM corporate bonds to buy. For each company we look at a wide range of factors (including industry conditions, valuations and ESG factors), which collectively determine four key research outputs. In turn, these outputs (which includes an ESG risk rating), determine the recommended positioning.

Wide-ranging research and evaluation

How much to invest in individual company bonds (i.e. weightings) depends on both the strength of conviction and on how this is likely to affect portfolio risk and return characteristics.

ESG integration – helping us all be better investors

We believe that ESG factors are financially 'material' and can affect a company's performance – either positively or negatively. Understanding ESG risks and opportunities, alongside other financial metrics, is therefore an essential part of our research process.

For every company that we cover, we determine our own ESG risk rating score. Financial 'materiality' is at the heart of determining this score, with a key aspect being direct engagement with companies. Our EM corporate specialists engage in over 600 corporate management meetings per year across approximately 50 countries.

Negative screens

As part of our investment process, we exclude companies with poor ESG business practices. This is achieved through a set of exclusions, which identify controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business. In addition, we use negative criteria to restrict investing in certain industries and activities which might concern our clients. Areas include weapons, tobacco and thermal coal. As a result of this process, we will typically exclude 5-10% of the benchmark holdings.

Carbon footprint

The Fund targets a Carbon Intensity that is lower than the benchmark, as measured by the Aberdeen Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector and the overall portfolio's carbon footprint.

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Investment objective

The Fund aims to achieve a combination of income and growth by investing in bonds (which are like loans that can pay a fixed or variable interest rate) issued by companies, governments or other bodies in Emerging Market countries.

The Fund aims to outperform the JP Morgan CEMBI Broad Diversified Index (USD) benchmark, before charges.

Fund manager(s)	Global Emerging Markets Debt Team
Launch date	30 December 2010
Fund size	USD 1.3bn
Base currency	USD
Number of holdings	288

Source: Aberdeen, February 2026.

Risk factors you should consider before investing:

Credit risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

Interest rate risk – 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.

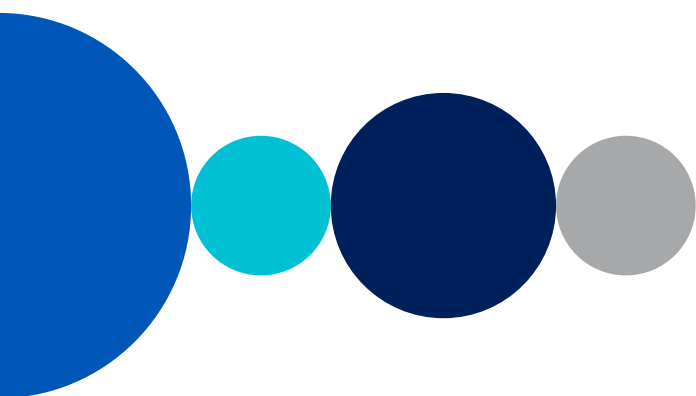
Emerging Markets risk – The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

High-yield credit risk – The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

Convertible securities and CoCos risk – 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.

Derivatives risk – 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.

ESG investment risk – 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.





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.

The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organised as a Société d'Investissement à 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. The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest Prospectus, relevant Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, together with the latest audited annual report (and subsequent unaudited interim report, if published) and in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing.

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