

Fund guide abrdr SICAV I – Frontier Markets Bond Fund

December 2025

Key features

100+

Dedicated portfolio of frontier market bonds.

12yrs

Managing a dedicated frontier portfolio.

40-strong

Emerging Market Debt Team.

Source: Aberdeen Investments, December 2025.

Why should you consider frontier market bonds?

- **Under-researched asset class** – in our experience, smaller/frontier markets tend to be less widely followed/researched by professional investors. This can help the chances of uncovering attractive investments.
- **Attractive income potential** – in the continuing low yield world, frontier market bonds have the potential to provide attractive yields and good income compared to most other assets. For example, frontier market sovereign bonds currently yield 10.6%, which compares to 4.1% for US Treasuries, 7.1% for emerging market (EM) hard currency government bonds and 6.6% for US High Yield.¹
- **Credit standing is highly idiosyncratic** – for skilled active investors, the current environment can present opportunities to pick up high-yielding bonds without taking excessive credit risk.
- **Diversification benefits** – frontier market bonds have many different characteristics to other EM bonds, including a low correlation to US Treasuries, which helps to improve diversification.

Why invest in this Aberdeen Investments strategy?

- We have a **long history of investing in emerging markets** – 38 years in EM equity, 31 years in EM debt and 24 years in EM corporate bonds.
- We also have a **12-year track record** of investing in the frontier market bond segment. Indeed, we are one of only five of managers to offer a **dedicated frontier market bond fund**.
- We have a **global presence**, with over 100 EM investment professionals, including 40+ EM debt specialists.
- We believe we have the **research capacity to look wider and deeper** in the traditionally less widely followed frontier bond market.

“Frontier markets have grown significantly over the past decade but despite the strong returns, this remains an uncrowded part of the emerging market debt space. We are one of the few managers with an established presence and track record in this area.”

Kevin Daly

Investment Director

Emerging Market Debt, Aberdeen Investments

¹ Source: Aberdeen Investments, J.P. Morgan, 2 December 2025.

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- We have a strong **focus on risk management** – we pay very close attention to a wide range of risk factors in order to limit downside wherever possible.
- Understanding environmental, social and governance (ESG) risks and opportunities, alongside other financial metrics, helps us to make more informed investment decisions for our clients.

How do we build your portfolio?

We have a robust and repeatable process for deciding which frontier market bonds to buy. For each frontier country bond, we look at a wide range of aspects. These include economic trends, debt ratios, politics, credit ratings and ESG factors. In turn, these elements (which include an ESG score) help us determine expected prices, including for 'best case' and 'worst case' scenarios, as well as a 'central' scenario.

When it comes to how much to invest in individual frontier market bonds (i.e. weightings), this depends on both the strength of conviction and how this is likely to affect overall portfolio risk and return characteristics.

Sustainable investment at Aberdeen Investments – we are stewards of our clients' capital

We believe that sustainability factors can be financially material and could meaningfully impact the performance of assets in which we invest. By incorporating these into our processes and investment decisions, we increase our ability to deliver the returns our clients seek.

Our research-led approach draws from global investment expertise and local market knowledge. This helps us to identify sustainability opportunities and risks. Our insights allow us to make better-informed investment decisions for our clients.

Portfolio in numbers (2025)

01	12+ years track record managing the Fund
02	40+ strong Emerging Market Debt Team
03	Over US\$2 billion in dedicated frontier bond strategies ²
04	Over 500 meetings per annum with EM policymakers and management

Key info

Objective	The Fund aims to provide income 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 frontier market countries
Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	25 September 2013
Performance target/ Performance comparator	JP Morgan Next Generation Markets

² Includes dedicated frontier bond strategies. Source: Aberdeen Investments, December 2025.



The following risk factors apply:

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.

Asset Backed / Mortgage Backed Securities – 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.

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.

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 applicable Key Investor Information Document or Key Information Document 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 aberdeenplc.com/legal.

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