

Fund guide

abrnn Short Dated Corporate Bond Fund

September 2025



Luke Hickmore
Fund Manager



Mark Munro
Fund Manager

Key features

£234.0m

Fund size

4.93%

Yield to Worst

2.83

Duration (yrs)

A-

Average Credit
Rating

122

Issuers

Source: Aberdeen, 30 September 2025.

Why consider the Fund?

01	Volatility protection – shorter duration profile, a global opportunity set and enhanced credit quality with AAA-rated floating rate exposure can potentially protect against adverse market conditions.
02	Superior alternative to cash – targets a greater return than holding cash – without sacrificing liquidity (Unlike cash, invested capital is at risk). The fund holds sub 1-year securities for consistent run-off of coupon interest and bond maturities.
03	Greater flexibility than passive – active approach means no forced selling of sub 1-year to maturity securities and flexibility to buy 5+ year to maturity bonds well in advance of index entry.

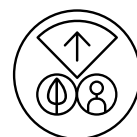
Why invest now?



Attractive yields and spreads – UK yield curves have flattened to multi-decade wides offering a compelling pick-up in yield and spread versus an all-maturity bond index.

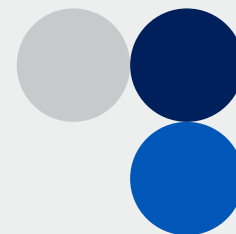


Reduced interest rate sensitivity – lower duration, so less sensitive to the current volatile interest rate environment while still maintaining carry and pick up from high quality investment-grade credit.



Well positioned for capital upside – with over 63% of the index priced below par¹, we believe the value of these securities will trend upwards as they approach maturity.

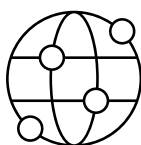
¹ As at 30 September 2025. Based on mid-price of iBoxx 1–5 Year Sterling Corporates Index.



Why choose us?



Experienced team: Highly experienced portfolio management team with a 125+ global fixed income resource covering research, trading and investment operations.



Flexible strategy: Our credit experts and sovereign debt specialists work together enabling us to combine bottom-up fundamental research with top-down macro views.



Customised process: Through our active managed approach, we seek the best opportunities for delivering return and incomes for our clients.

Product overview

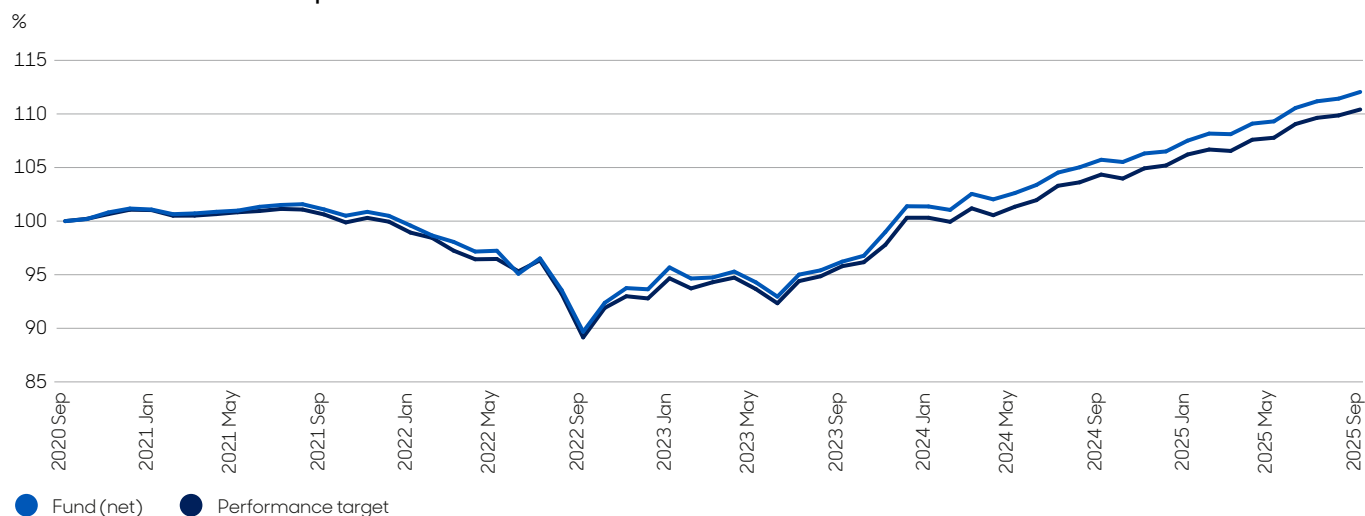
Objective	To generate income and some growth over the medium term (3 to 5 years) by investing in Sterling denominated investment grade corporate bonds with maturities of up to 5 years.
Performance target	To achieve a return in excess of the Markit iBoxx Sterling Corporates (1-5 Year) Index over rolling three-year periods (after 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.
Key mandate constraints	<ul style="list-style-type: none"> • Investment grade credit: Min 60% bonds with maturity of up to 5 years • Government bonds: Max. 20% • Overseas bonds: Max. 40% (Max. 20% unhedged) • Duration range: +/-1 year relative to benchmark • Tracking error range: 0.50% - 1.50% vs. the benchmark • No investment in securities rated below B+ at time of purchase.
Derivatives	Permitted for Efficient Portfolio Management
Structure	FCA-registered, UK-authorized OEIC



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How has the Fund performed?

Cumulative and annualised performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	0.58	4.00	5.56	6.47	8.00	2.59
Fund (net) (%)	0.56	3.64	5.21	5.98	7.56	2.21
Performance target (%)	0.50	3.63	4.97	5.82	7.39	2.00

Discrete annual returns – year to 30 September

	2025	2024	2023	2022	2021
Fund (gross) (%)	6.47	9.63	7.94	-11.03	1.35
Fund (net) (%)	5.98	9.45	7.28	-11.31	1.09
Performance target (%)	5.82	8.93	7.45	-11.40	0.62

Performance Data: Share Class Institutional Acc.

Benchmark history: Performance target – Markit iBoxx Sterling Corporate (1-5 Year) +0.50% from 30/09/2024. ICE BofA Sterling Non-Gilt ex Subordinated Financials (1-5 Year) +0.50% from 27/10/2016 to 30/09/2025.

Source: Aberdeen (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income.

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.

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 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 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.
- 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 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.
- More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website **aberdeeninvestments.com**.

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