aberdeen Investments



Fund Guide

abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund

June 2026

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) before making any final investment decision.

Key features

31 years

Emerging Markets (EM) Debt team with 31 years' experience

UN SDGs

Investment aligned with the UN's 17 Sustainable Development Goals

65%

lower relative carbon intensity vs index[1]

Why adopt this approach?

- **Profit with purpose objective**, aiming to deliver both positive environmental and social outcomes and attractive financial returns.
- **In-depth research and proactive company engagement** to identify and invest in companies positively aligning with the UN SDGs.
- **Portfolio of high-quality companies**, diversified by country and sector, with a similar risk-return profile to a traditional EM corporate bond strategy.

Why now?

- **Climate inaction risks water scarcity for 1.8 billion people** and could plunge 100 million people into poverty and lead to mass climate migration.
- **1.7bn unbanked adults worldwide** with over 50% coming from Sub Saharan African (SSA).
- **Huge spending shortfall in meeting the SDGs**, with emerging markets needing over $4.2 trillion in investments annually to 2030.

Why Aberdeen?

- **Long history and extensive resources in EM**, with 30 years' experience investing in EM debt and local offices.
- **A focus on fundamentals**. Actively manage $65bn in EM assets, of which $23bn is EM debt.
- **Central Sustainability Group of +20 specialists and on-desk ESG analysts,** ensuring full integration of ESG philosophy into all investment decisions.

United Nations' Sustainable Development Goals (SDGs)

- **Provide a framework to create positive change** by tackling the greatest challenges facing the world
- **193 countries ratified the historic 2015 agreement** and committed to specific targets by 2030
- **Aberdeen's SDG Investment Framework established in 2017** and adopted across asset classes

Environmental Finance Sustainable Investment Awards 2024 Winner ESG fixed income fund of the year, Global

"Investing in sustainable solutions to deliver profit with purpose"

Source of all stats: Aberdeen, UNEP, World Bank, UNDESA, 2024-2025.
[1] In tonnes of CO_2e / million USD revenue. Scope 1 & 2 emissions.

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Aberdeen's SDG Investment Framework



Pillars	Sub-themes*	SDG Metrics*
Circular Economy	Resource efficiency Material recovery and reuse	Waste prevented / recycled
Sustainable Energy	Access to energy Clean energy Energy efficiency	Renewable energy produced Renewables added to grid EV cars produced
Food and Agriculture	Access to nutrition Sustainable agriculture Support small-scale food producers	Sustainable agriculture area Forest set aside as protected
Water and Sanitation	Access to water & hygiene Clean water Water efficiency	Households provided with clean water and/or safe sanitation
Health and Social Care	Access to health & social care Enhanced healthcare Drug development	Hospital beds provided / added
Financial Inclusion	Access to financial services	Loans to SMEs Adults with banking access Access to insurance
Sustainable Real Estate and Infrastructure	Affordable housing Eco-construction Improved access	Mobile and internet coverage Freight by cleaner alternatives Green buildings constructed
Education and Employment	Access to education and skills Quality employment	Quality jobs created
SDG transition (max 10%)	Labelled bonds from issuers moving towards the SDGs	Case specific
Frontier sovereigns (max 10%)	USD/EUR issues from eligible frontier sovereigns	Aberdeen ESGP factors

* Examples are for illustrative purposes only and do not represent an exhaustive list.

Source: Aberdeen, December 2025.

We believe we can tackle social challenges with targeted investment in sustainable development

Core themes of investing in climate solutions, responsible consumption & production and reducing inequalities.

	Theme	Problem	Solution	Pillar	Opportunities
7 AFFORDABLE AND CLEAN ENERGY	Climate Solutions	India sources 70% of electricity from thermal coal	Expand renewable power capacity	Sustainable Energy	ReNew POWER, ACME, Greenko
15 LIFE ON LAND	Responsible Consumption & Production	Deforestation in Brazil is at the highest rate in a decade	Sustainably managed forests and certified wood	Food & Agriculture	Klabin, cmpc, suzano
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Reducing Inequalities	Internet penetration is below 30% in Sub-Saharan Africa	Develop telephony infrastructure	Sustainable Real Estate & Infrastructure	IHS, helios towers, AXIAN, LIQUID, airtel

Source: Aberdeen, Statista, World Bank, United Nations, IFC. © owned by each of the corporate entities named in the respective logos.
Companies selected for illustrative purposes only to demonstrate Aberdeen's investment management style and not as an indication of performance.

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Bottom-up research approach complemented by top-down risk overlay for portfolio construction



Universe c.1,000 issuers

- Over 600 company meetings per year
- Over 500 sovereign meetings
- Outstanding corporate access
- Sustainability considerations

Extensive coverage c.500 companies

- Forward-looking credit model and sensitivity analysis
- Company note covers structure, covenants and ESG
- Assess relative value
- Standardised outputs

Negative ESG screens applied c.400 companies

- Remove companies failing to meet international norms
- Remove companies from sectors doing significant harm
- Remove companies with 'High' Aberdeen ESG risk rating

SDG framework c.175 companies

- Assess impact pillar and SDG alignment
- Focus on materiality and intentionality
- Identify at least x3 impact metrics to track
- Oversight from central sustainability team



Strong ongoing engagement*

- Forward-looking assessment of ESG risk management
- Promote integrating sustainability in line with best practice
- Focus on improving impact data

Portfolio typically 100-150 bonds

- Forward-looking outputs drive position sizing
- Diversification the key consideration
- Conservative single name positioning in HY
- Proprietary risk system to monitor correlated risks - Quantum

Focus on fundamentals and valuations

- Rigorous team debate
- Deep dives
- Collaboration with sovereign team
- Equity team insights
- Quarterly line by line review of all issuers

Source: Aberdeen. More details on our investment approach can be found under the Literature section of the abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund page on **aberdeeninvestments.com**.

* Where we believe we can influence or gain insight we actively engage with the companies and assets in which we invest. We believe this will create long-term value, including in relation to ESG practice. Where we have rights, we also vote at AGMs of target companies to drive change.

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Risk factors you should consider before investing:

- The Fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The Fund's 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 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.
- The Fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- 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.
- 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.
- 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 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 **aberdeenplc.com/legal.**

Investing in companies providing climate solutions

Sustainable Energy

- Green bond issued from the largest private renewable power producer in Central America, with operations across 6 countries
- Secured against operational solar, wind and hydro energy generation projects

Sustainable Real Estate & Infrastructure

- Designs, constructs and operates district cooling facilities that are 50% more energy efficient than conventional air conditioning
- Primary market is the Middle East where use of these systems is continuous

Investing in companies reducing inequalities

Health & Social Care

- Pharmacy network of 2,200 stores throughout every region in Peru
- Provides access to safe and affordable products by shifting segments away from the non-regulated informal sector

Water & Sanitation

- Provides safe and potable water to the Philippine capital Manila, with a track record of improving access
- A focus on improving sewer coverage from a low base of 31% to a target of 99% by 2037

Source: Aberdeen, December 2025.

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Product overview

Article 9 Classification under EU Sustainable Finance Disclosures Regulation

	abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund	Benchmark : J.P. Morgan ESG Corporate Emerging Markets Bond Index Broad Diversified
Investment Universe	Emerging Market Companies & Frontier Market Sovereigns	Emerging Market Companies
Fund objective	The Fund aims to achieve a combination of income and growth by investing in Emerging Market corporate bonds (loans to companies), which follow the Investment Manager's 'Emerging Markets SDG Corporate Bond Investment Approach' (the 'Investment Approach'). The Fund aims to outperform the JP Morgan ESG CEMBI Broad Diversified Index (USD) before charges	Not applicable
UN SDG Alignment	Yes, with materiality assessment at issuer level of minimum 20% of revenues, opex, profitability, capex or R&D aligned to UN Sustainable Development Goal(s). Max 20% in SDG Enablers and 10% in SDG Transition Bonds	Not applicable
ESG Exclusions	• Non-compliance with the UN Global Compact (MSCI). • Apply negative screens to exclude companies and quasi-sovereigns that have a revenue contribution of 5% or more from thermal coal power generation pr that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2e/kWh. It will also exclude companies and quasi-sovereigns that are directly investing in new thermal coal energy generation capacity. • Apply negative screens to exclude companies and quasi-sovereigns which are involved in the cultivation or production of tobacco product and/or have a revenue contribution of 5% or more from tobacco wholesale trading. • Apply negative screens to exclude companies and quasi-sovereigns which have a revenue contribution of 5% or more from adult entertainment, gambling, or alcohol. • Apply negative screens to exclude companies and quasi-sovereigns which have any tie to controversial weapons covering; cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers. • Have a revenue contribution of 5% or more from conventional weapons, firearms, military equipment or weapons support systems or services. • Exclude companies and quasi-sovereigns that derive 1% or more of revenue from the exploration, mining, extraction, distribution or refining of hard coal and lignite. The fund also excludes companies and quasi-sovereigns who have a revenue contribution from unconventional or conventional oil and gas extraction; or derive 10% or more of revenue from the exploration, distribution or refining of oil fuels; or derive 50% or more of revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels. • Companies deemed to have a 'High' Aberdeen ESG Risk Rating. • Sovereign and quasi-sovereign bond issuers that are excluded by our ESGP Framework.	• Non-compliance with the UN Global Compact (RepRisk & Sustainalytics) • Companies that derive over 10% of revenues from thermal coal or tobacco sales • Issuers with JESG scores less than 20

Source: Aberdeen, December 2025. © owned by each of the corporate entities named in the respective logos.

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Sustainable development notes example: Axian

Analysis is complementary to our embedded ESG analysis and the assessment is both qualitative and quantitative.

 **Fundamentals and Alignment** What unmet need in the local market does the company address? Corroborate this with external data (i.e. World Bank, OECD, IMF).	• Internet penetration in Axian's core African countries is below 50% • First time access to the Internet has an economic growth multiplier by providing access to jobs, education and financial services • Focus on increasing access is contributing to UN SGD 9
 **Materiality** Minimum threshold of at least 20% of either revenues, operating expenditures, profitability, capital expenditure or research and development expenditure aligned to specific UN SDG. Overlaid with Do No Significant Harm assessment.	• Nearly 100% of expansionary capital spending for network growth and market penetration.
 **Intentionality** Motive focus. Does the company embed sustainability into its culture and are these activities aligned with the future business model?	• Axian has set out multiple strategic targets aligned with UN SDGs 4, 5, 8 and 9 across Tanzania, Togo and Uganda • Axian has committed to impact reporting aligned with the Impact Taskforce Disclosure guidelines
 **Measurability** At least three metrics of impact to track alignment going forward. Some metrics are self reported with company engagement key to reliability and upkeep.	• Adding 1,250 new 4G antennas in Tanzania • Increasing subscribers by 600,0001 annually (2021-2025); 300,000 net adds (2003) • Growing Tanzania's mobile Financial Services users to 7.8m, up from 6.6m year-on-year

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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.

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