

Fund Guide

abrdrn SICAV I – Emerging Markets SDG Corporate Bond Fund

December 2025

Key features

30 years

Emerging Markets (EM) Debt team
with 30 years' experience

UN SDGs

Investment aligned with the UN's 17
Sustainable Development Goals

64%

lower relative carbon intensity
vs index¹

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 in 10 people live in extreme poverty**, including 46% of those living in Sub-Saharan Africa.
- **Huge spending shortfall in meeting the SDGs**, with emerging markets needing over \$2.5 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



"Investing in sustainable solutions to deliver profit with purpose"

Source of all stats: Aberdeen, UNEP, World Bank, UNDESA, 2024-2025.
¹ In tonnes of CO2e / million USD revenue. Scope 1 & 2 emissions.

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Aberdeen’s SDG Investment Framework

SUSTAINABLE DEVELOPMENT GOALS



* Examples are for illustrative purposes only and do not represent an exhaustive list.
Source: Aberdeen, December 2025.

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 100%)	Labelled bonds from issuers moving towards the SDGs	Case specific
Frontier sovereigns (max 10%)	USD/EUR issues from eligible frontier sovereigns	Aberdeen ESGP factors

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

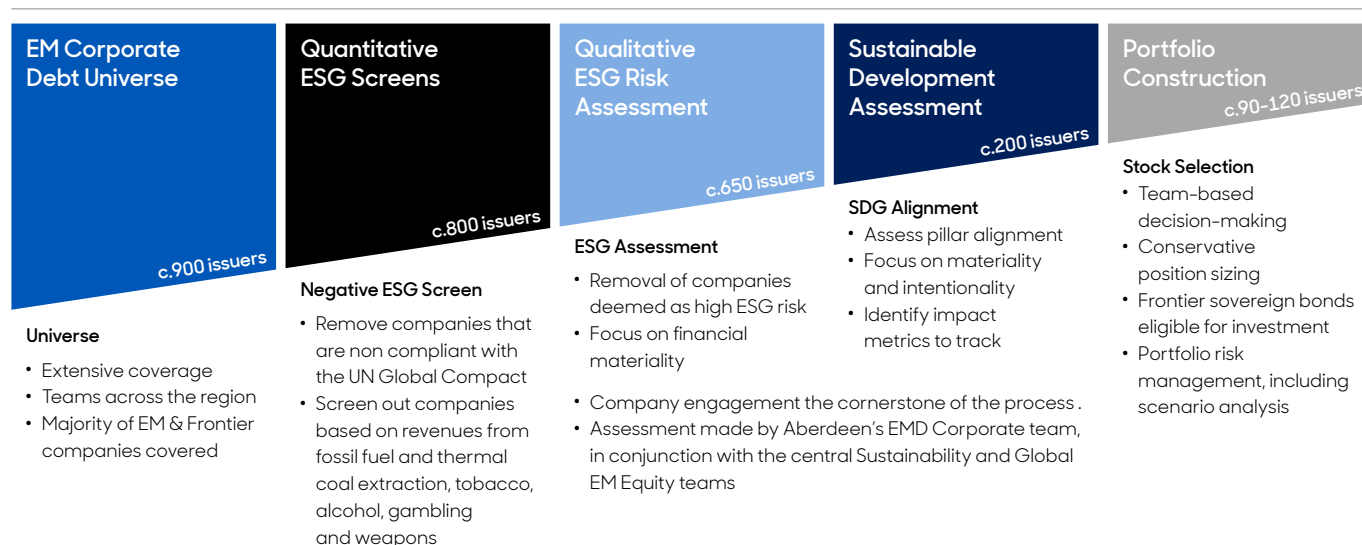
Core themes of investing in climate solutions, responsible consumption & production and reducing inequalities.

Theme	Problem	Solution	Pillar	Opportunities
 Climate Solutions	India sources 70% of electricity from thermal coal	Expand renewable power capacity	Sustainable Energy	
 Responsible Consumption & Production	Deforestation in Brazil is at the highest rate in a decade	Sustainably managed forests and certified wood	Food & Agriculture	
 Reducing Inequalities	Internet penetration is below 30% in Sub-Saharan Africa	Develop telephony infrastructure	Sustainable Real Estate & Infrastructure	

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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Refining the investment universe



Source: Aberdeen, for illustrative purposes only.

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.

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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	<ul style="list-style-type: none"> • Non-compliance with the UN Global Compact (MSCI) • Companies that derive over 5% of revenues from tobacco, gambling, alcohol, adult entertainment and conventional weapons production • Companies that derive any revenues from oil & gas production, thermal coal extraction and controversial weapons production • Power generation companies with a carbon emission intensity inconsistent with the Paris Agreement 2 degrees scenario • Companies deemed to have a 'High' Aberdeen ESG Risk Rating • Sovereign and quasi-sovereign bond issuers that are excluded by our ESGP Framework 	<ul style="list-style-type: none"> • 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

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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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Important Information

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 Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process. This Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as a building or shares of a company.

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. These may be obtained free of charge from the Fund Management company abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, on aberdeeninvestments.com, or the local paying agents detailed below. These documents are also available on www.eifs.lu/abrdn, including; The Articles of Incorporation; Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling. Prospective investors should read the Prospectus carefully before investing.

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