

## Fund guide abrdrn SICAV I – Short Dated Enhanced Income Fund

October 2025

### Key feature summary



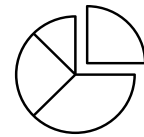
#### Enhanced yield potential

Superior yield compared to cash



#### Price stability

Average credit quality of A-



#### Advanced liquidity

Cash-like liquidity T+1 settlement



**“The goal of this Fund is to help investors maximise the yield and return potential of their liquid allocations while limiting volatility and minimising losses.”**

**Mark Munro**

Portfolio Manager

### Investment objective

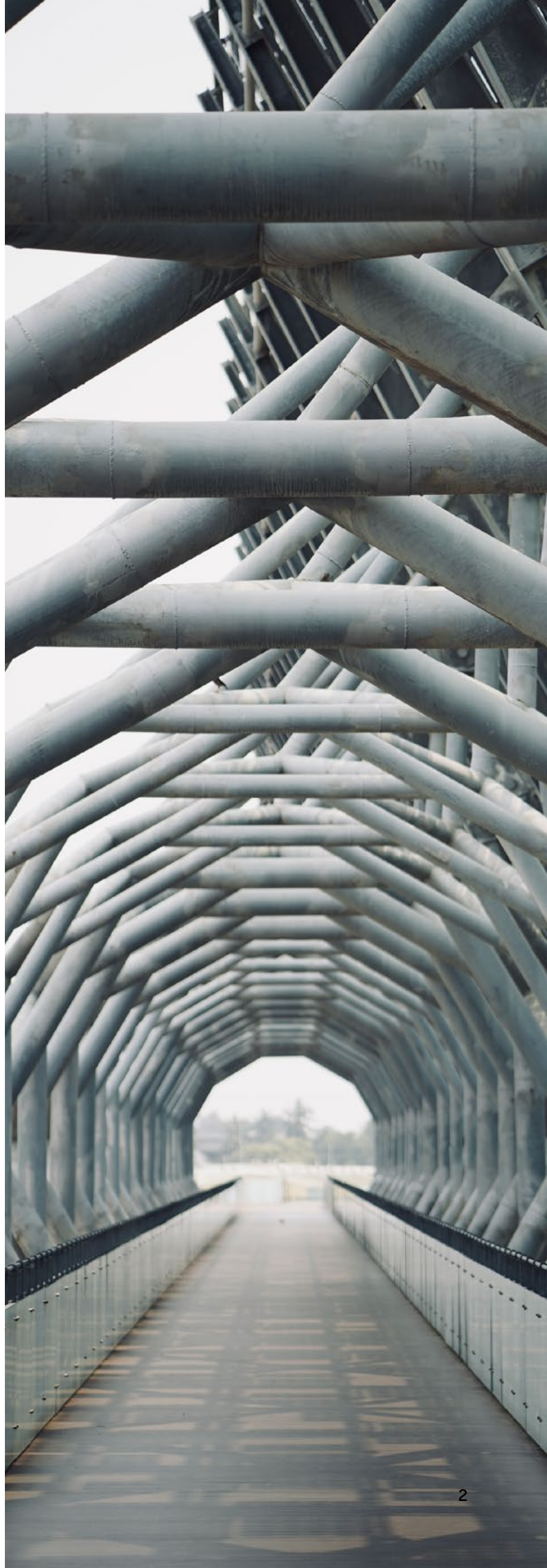
The Fund aims to achieve a combination of income and growth, whilst also aiming to provide liquidity and avoid loss of capital, by investing in bonds with a maturity of up to 5 years.

The Fund aims to achieve a yield in excess of the Bloomberg Global Corporate Aggregate 1–3 Year Index (USD Hedged) over rolling three-year periods (before charges).



## Risk factors you should consider before investing:

- a. The Fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- b. 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.
- c. The Fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- d. 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.
- e. 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.



# Why invest in short-dated bonds?

## Income potential

Short-dated bond yields remain above historical averages and are attractive versus longer-dated alternatives. This has added to their appeal for income-orientated investors.

## Less interest rate risk

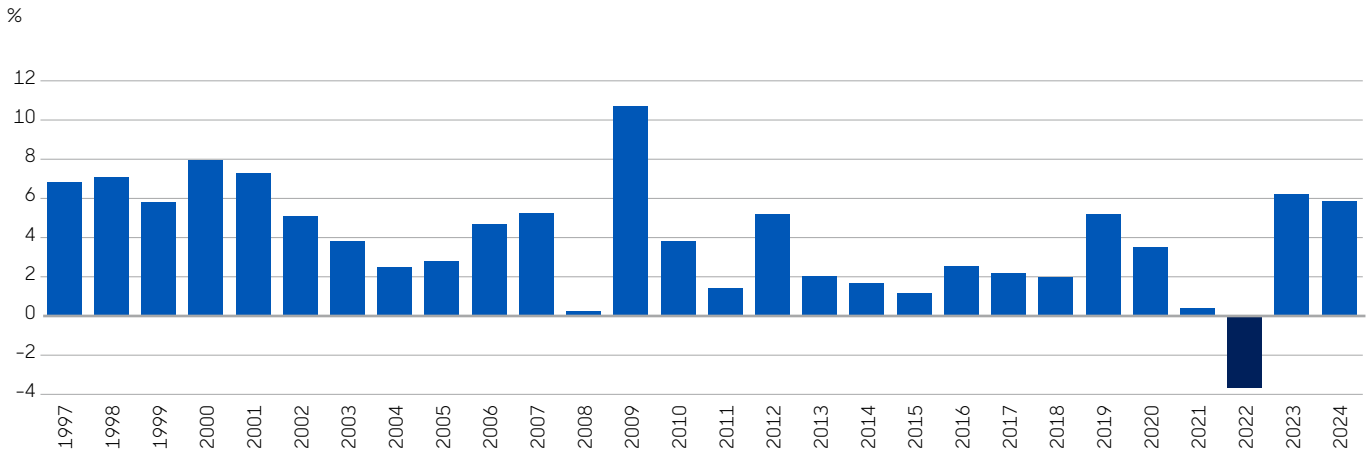
Short-dated bonds have less interest rate risk than longer-duration bonds, so their prices tend to be relatively more stable over time.

This is reflected in the ICE BofA 1-3 year Global Corporate Index having just one negative total return year in the last 28 years (see Chart 1).

## Benefit from declining interest rates

Unlike cash, short-dated bonds have the potential additional benefit of achieving some price appreciation in falling interest rate environments.

Chart 1: Global corporate short-dated index annual total returns returns (1997-2024)



Source: ICE BofA 1-3 year Global Corporate Index, 31 December 2024.



# Why invest in the abrdrn SICAV I – Short Dated Enhanced Income Fund?

## Enhanced yield above cash

The Fund is a yield enhancement solution that offers a credible 'step out of cash' option or an alternative to short-dated credit.

We currently believe the Fund can achieve an **annual return of 1.75% (gross of fees) over cash over the long term.**

## Focus on price stability

The Fund is designed for investors seeking to enhance returns from their cash/defensive allocations, but with only a small increase in risk. The Fund achieves this by focusing on **price stability**, including:

- **Low credit risk:** invests in high-quality assets with a minimum average credit quality of A-, three levels above the lowest 'investment grade' category.
- **Low interest rate sensitivity:** maximum duration of 2.0 years, with an average duration of 1.4 years since inception.<sup>1</sup>
- **Diversification:** across issuer types, names, sectors and geographies.
- **Active management:** a benchmark-agnostic and dynamic approach to risk management.

## High cash-like liquidity

The Fund has no lock-up period and offers fast access and **liquidity comparable to cash with a T+1 settlement.** This makes the Fund a potentially ideal '**step out of cash**' solution for many investors.

## Multiple potential investor applications

We believe the Fund could appeal to a variety of investors, including:

- **Income-focused investors** seeking attractive yields, with reliable monthly distributions and cash-like liquidity.
- **Low-risk investors** looking for a liquid, yield enhancement strategy for their cash/defensive allocation.
- **Strategic asset allocators** seeking a liquid, low volatility asset as part their strategic fixed income asset allocation.
- Those looking for a higher yielding, **liquid alternative to money market funds.**



<sup>1</sup> As of 30 September 2025.

# Why Aberdeen Investments for this Fund?

## Long-standing and proven capability in fixed income investing

At Aberdeen Investments, we have a long history of investing across the full spectrum of global fixed income markets. We have proven expertise, with over USD170 billion in fixed income assets under management<sup>2</sup> and numerous established and highly rated product offerings.

### Established global fixed income research capability

A global opportunity set requires significant research resources and local knowledge. We have a well-established research capability, with over 140 fixed income investment professionals<sup>3</sup> worldwide, delivering insights into local fixed income markets.

The Fund is managed by a highly experienced team based in Europe and Asia, leveraging Aberdeen Investments' global research platform to construct a high-conviction 'best ideas' portfolio.

### Outcome-focused fixed income investing

The Fund is part of Aberdeen Investments outcome-focused range of fixed income funds. The aim is to help investors achieve enhanced outcomes compared to more traditional strategies, and to seek the best opportunities by moving beyond the constraints of traditional benchmarks.

As active managers, we leverage our global research platform to add value through careful security selection and portfolio construction.

## Fund summary

<b>Fund launch date</b>	6 July 2023
<b>Fund size</b>	USD453 million (as of 31 August 2025)
<b>Performance Comparator</b>	Bloomberg Global Corporate Aggregate 1-3 Year Index (USD Hedged)
<b>Average credit rating</b>	Minimum A-
<b>Duration</b>	Maximum 2 years
<b>Liquidity</b>	T+1 settlement
<b>Expected volatility</b>	1-2%
<b>Exposure limits</b>	<ul style="list-style-type: none"><li>• Minimum 10% in cash or T-bills</li><li>• Minimum 15% in less than 1-yr maturity</li><li>• Maximum 20% in high-yield</li><li>• Maximum 30% in subordinated bonds</li><li>• Maximum 20% in non-USD bonds (hedged)</li><li>• Maximum 5% in single Bs and no CCCs</li></ul>
<b>Vehicle</b>	SICAV I
<b>Base currency</b>	USD
<b>Share classes</b>	Accumulation and Income USD, EUR and GBP
<b>Portfolio managers</b>	Mark Munro, Joyce Bing

<sup>2</sup> As of 31 March 2025.

<sup>3</sup> As of 31 May 2025.



## 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.**

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The Fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV").

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