

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product Name:** Emerging Markets Total Return Bond Fund, X Acc Hedged GBP Shares

**ISIN:** LU1881888777

**Website:** www.aberdeeninvestments.com

**Telephone:** (+352) 46 40 10 820

This fund is managed by abrdn Investments Luxembourg S.A., a firm authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

Document published: 26/3/2026

## What is this product?

### Type

Emerging Markets Total Return Bond Fund (the "Fund") is a US Dollar denominated sub-fund of a SICAV (société d'investissement à capital variable), abrdn SICAV I, incorporated in Luxembourg.

### Term

abrdn SICAV I (the "Company") has no maturity date. The Fund and the Company may not be unilaterally terminated by abrdn Investments Luxembourg S.A.

### Objective

The Fund aims to achieve long term total return by investing in Emerging Market bonds (which are like loans that can pay a fixed or variable interest rate).

### Portfolio Securities

- The Fund invests at least two-thirds of its assets in Emerging Market bonds.
- The Fund will invest in bonds denominated in any currency. These include bonds issued by governments, government-related bodies, quasi-sovereigns and corporations, including inflation-linked bonds and floating rate notes (FRNs).
- The Fund may also invest in Frontier Markets, which are typically smaller, less developed constituents of the JP Morgan EMBI Global Diversified Index that exhibit similar economic characteristics to Emerging Market countries.
- The Fund may invest up to 100% of its Net Asset Value in sub-investment grade bonds.
- Bonds may only be of a credit quality greater than or equal to B- or equivalent as at the date of investment.
- Investment in bonds will adhere to the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com) under "Fund Centre".
- This approach evaluates the Environmental, Social, Governance and Political ("ESGP") characteristics of sovereign issuers to assign an ESGP score to each issuer. The ESGP score allows for the exclusion of countries falling below a threshold.
- In addition, a qualitative Direction of Travel assessment is conducted, allowing exclusions to be overridden where ESGP weaknesses are being adequately addressed by the issuer and this is not reflected in the data.
- For corporate bonds, Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the Investment Manager's fixed income investment process is utilised, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
- Green bonds, Social bonds or Sustainable bonds issued by excluded countries or companies excluded by the thermal coal exclusions are permitted, where the proceeds of such issues can be confirmed as not financing this activity.
- Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.

### Management Process

- The Fund is actively managed.
- The holdings of the Fund are not selected with reference to a benchmark index and the fund does not aim to outperform any benchmark but the performance of the Fund (before charges) can be compared over the long term (5 years or more) against a basket of the following indices, which is rebalanced to the stated weights on a daily basis:  
75% JP Morgan EMBI Global Diversified Index (USD) and 25% JP Morgan GBI-EM Global Diversified Index (USD)  
These indices are used as a basis for setting risk constraints. The potential change in value of the Fund (as measured by expected volatility) is ordinarily expected to be lower than the potential change in value of the above basket of indices over the longer term.
- The Fund may; in times of extreme market stress and increased volatility, increase allocations to developed market securities with a view to reducing portfolio risk and volatility.
- Through the application of the Fund's ESG criteria, the Fund commits to having a minimum of 10% in Sustainable Investments.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies, in order to inform portfolio construction. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

### Derivatives and Techniques

- The Fund may use investment techniques (including Derivatives) to seek to protect and enhance the value of the Fund and to manage the Fund's risks. Derivatives, such as futures, options and swaps, are linked to the rise and fall of other assets. In other words, they "derive" their price from another asset. They can generate returns when share prices and/or indices fall.

### This fund is subject to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus). If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.

### Intended Retail Investor

Investors with basic investment knowledge. Investors who can accept large short term losses. Investors wanting an income and some growth over the longer term (5 years or more). The Fund has specific and generic risks with a risk rating as per the risk indicator. The Fund is intended for general sale to retail and professional investors through all distribution channels with or without professional advice.

The Fund's depositary is Citibank Europe plc Luxembourg Branch. The prospectus, the articles of association, the annual reports and interim reports may be obtained free of charge from our website or via the contact details in 'Other relevant information'. All documents are available in English and

## What are the risks and what could I get in return?

### Risk Indicator

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk Higher risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you sell it at an earlier stage. The value of investments and the income from them can go down as well as up, and you may get back less than you invested.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Where the currency of the country where you are resident is different to the currency of the product, **please be aware of currency risk**. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Further information on risks is detailed in the prospectus available at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com) or on request from the management company. This product does not include any protection from future market performance or any capital guarantee against credit risk, so you could lose some or all of your investment.

## Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

| Recommended holding period: |   | 5 years                  |                           |
|-----------------------------|---|--------------------------|---------------------------|
| Example Investment:         |   | 10,000 GBP               |                           |
|                             |   | If you exit after 1 year | If you exit after 5 years |
| Scenarios                   |   |                          |                           |
| Minimum                     | There is no minimum guaranteed return. You could lose some or all of your investment. |                          |                           |
| Stress                      | What you might get back after costs   | 7,890 GBP                | 7,300 GBP                 |
|                             | Average return each year  | -21.1%                   | -6.1%                     |
| Unfavourable                | What you might get back after costs   | 8,100 GBP                | 9,080 GBP                 |
|                             | Average return each year  | -19.0%                   | -1.9%                     |
| Moderate                    | What you might get back after costs   | 10,300 GBP               | 10,480 GBP                |
|                             | Average return each year  | 3.0%                     | 0.9%                      |
| Favourable                  | What you might get back after costs   | 11,510 GBP               | 11,330 GBP                |
|                             | Average return each year  | 15.1%                    | 2.5%                      |

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred in the benchmark between October 2017 and September 2022. The moderate scenario occurred in the benchmark between October 2019 and September 2024. The favourable scenario occurred in the benchmark between March 2021 and February 2026.

## What happens if the Company is unable to pay out?

There is no financial compensation scheme for retail investors in SICAVs domiciled in Luxembourg. In the absence of a compensation scheme applicable to investments in the Fund, investors may face a financial loss of up to their entire investment amount.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- 10,000 GBP is invested.

|                               | If you exit after 1 year | If you exit after 5 years |
|-------------------------------|--------------------------|---------------------------|
| <b>Total costs</b>            | 92 GBP                   | 496 GBP                   |
| <b>Annual cost impact (*)</b> | 0.9%                     | 0.9% each year            |

\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.9% before costs and 0.9% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

### Composition of costs

| One-off costs upon entry or exit                            |   | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs   | We do not charge an entry fee for this product.   | 0 GBP                    |
| Exit costs  | We do not charge an exit fee for this product.  | 0 GBP                    |
| <b>Ongoing costs taken each year</b>                        |   |                          |
| Management fees and other administrative or operating costs | 0.80% of the value of your investment per year. This is an estimate based on actual costs over the last year and includes any known future changes.   | 80 GBP                   |
| Transaction costs   | 0.12% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 12 GBP                   |
| <b>Incidental costs taken under specific conditions</b>     |   |                          |
| Performance fees  | There is no performance fee for this product.   |                          |

Performance prior to the launch date is based on the performance of Aberdeen Global II - Emerging Markets Total Return Bond Fund X-2 (EUR) Acc LU1475069966 which merged into this share class on 23/03/2018.

### How long should I hold it and can I take money out early?

#### Recommended holding period: 5 years

This product has no required minimum holding period but you should have an investment time horizon of at least 5 years. You may buy or sell shares in the product, without penalty, on any normal business day as set out in the prospectus. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the purchase or sale of the shares.

### How can I complain?

If you wish to complain, you may do so by letter to Aberdeen Investments Shareholder Service Centre C/O SS&C Administration Services Luxembourg S.A. 49 Avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg or by email to [asi\\_luxembourgcs@statestreet.com](mailto:asi_luxembourgcs@statestreet.com). You may also contact the Transfer Agent using the below contact details.

Contact details:

Europe (excluding UK) and the rest of the World:

Tel: (352) 46 40 10 820

Fax: (352) 24 52 90 56

UK Tel: (44) 1224 425 255

### Other relevant information

This document describes only one share class; other share classes are available. The facility to switch into another share class within this fund or any other fund, is subject to the availability, compliance with any eligibility requirements and/or other specific conditions or restrictions attached to this fund or any other fund within abrdn SICAV I.

Please see the prospectus for more details. abrdn Investments Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Further information on this fund or abrdn Investments Luxembourg S.A. (including the remuneration policy) is available at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com) and can also be obtained from abrdn Investments Luxembourg S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Telephone: (+352) 26 43 30 00.

The Prospectus, PRIIPS KIDs, the Articles of Association, the audited Annual Report and the unaudited Interim Report of abrdn SICAV I may be obtained free of charge and in paper form from the Transfer Agent, UK Facilities, Marketing and Sales Agent, Representative or Centralising Correspondent agent and will also be available on [www.eifs.lu/abrdn](http://www.eifs.lu/abrdn) where applicable.

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Please refer to [www.aberdeeninvestments.com/kid-hub](http://www.aberdeeninvestments.com/kid-hub) for further information including previous performance scenario calculations and past performance. The website shows 7 years of past performance data for this product.