abrdn SICAV II - Euro Corporate Bond Fund

This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable before making any final investment decisions.

A Inc EUR

30 November 2023

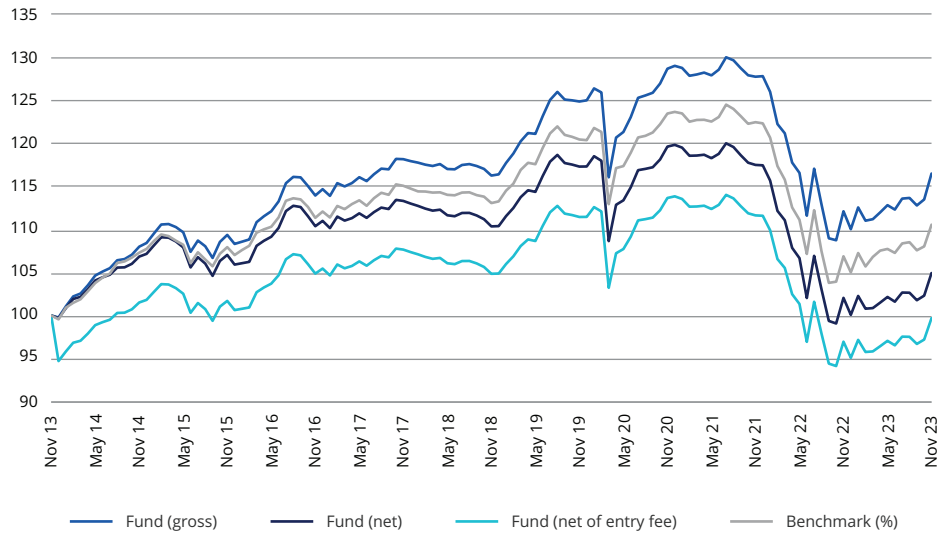
Objective

The Fund aims to achieve a combination of income and growth by investing in bonds (which are like loans that can pay a fixed or variable interest rate) issued by companies, governments or other bodies.
The Fund aims to outperform the iBoxx Euro Corporates Index (EUR) benchmark (before charges).

Portfolio securities

- The Fund invests at least 80% of its assets in Euro denominated investment grade bonds issued by corporations.
- The Fund may invest up to 20% in sub-investment grade bonds.
- The Fund may invest in a wide range of bonds (e.g. government, convertible, supranational, government-backed, index-linked, asset backed and mortgage backed) in order to take advantage of opportunities identified by our investment team.
- Non-Euro denominated assets will typically be hedged back to Euro.
- Investment in corporate bonds will follow the abrdn "Euro Corporate Bond Promoting ESG Investment Approach" (the "Investment Approach").
- This approach utilises abrdn's fixed income investment process, 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. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn apply a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
- Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens are permitted, where the proceeds of such issues can be confirmed as having a positive environmental impact.
- Further detail of this overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".
- Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (gross) (%)	2,65	3,26	5,88	3,92	-3,27	0,04	1,53
Fund (net) (%)	2,56	2,72	4,88	2,84	-4,27	-1,00	0,49
Fund (net of entry fee) (%)	-2,56	-2,41	-0,38	-2,31	-5,89	-2,01	-0,03
Benchmark (%)	2,34	2,62	5,28	3,44	-3,62	-0,45	1,01

Discrete annual returns - year to 30/11

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (gross) (%)	3,92	-12,25	-0,74	3,06	7,40	-1,61	3,72	4,20	1,25	7,97
Fund (net) (%)	2,84	-13,16	-1,77	2,00	6,29	-2,61	2,65	3,12	0,19	6,89
Fund (net of entry fee) (%)	-2,31	-17,49	-6,68	-3,11	0,97	-7,48	-2,47	-2,04	-4,82	1,51
Benchmark (%)	3,44	-12,74	-0,82	2,51	6,54	-1,75	3,35	3,16	0,60	7,30

Performance Data: Share Class A Inc EUR
Benchmark history: Benchmark – Markit iBoxx Euro Corporates Index (EUR)
Source: abrdn. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (EUR).
Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back."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 Benchmark / Benchmark / portfolio constraining benchmark. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.
Net of Entry Fee is Fund Net after taking into account the maximum initial charge and costs incurred at fund level.
The customer level accruing costs (e.g. custody account fees or brokerage fees) and the front-end load are not taken into account and, if included, the performance shown would be lower.

Past performance does not predict future returns.

Key facts

Fund manager(s)	Craig MacDonald & Felix Freund
Fund launch date	25 September 2003
Share class launch date	29 June 2009
Management company	abrdn Investments Luxembourg S.A.
Fund size	EUR 1,9bn
Number of holdings	383
Benchmark	Markit iBoxx Euro Corporates Index (EUR)
Yield to maturity exc derivatives[1]	4.84%
Distribution frequency	Annual
Entry charge (up to)[2]	5,00%
Annual management charge	1,00%
Ongoing charge figure[3]	1,11%
Minimum initial investment	EUR 1.000
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	EUR
Share class currency	EUR
Sedol	B80P1R4
ISIN	LU0277136965
Bloomberg	STECBAD LX
Citicode	FPT0
Valoren	10472715
WKN	A0PCZZ
Domicile	Luxembourg

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 **4** 5 6 7

This indicator reflects the volatility of the fund's share price over the last five years. See the relevant UCITS Key Investor Information Document (KIID) or PRIIP Key Information Document for details.

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(c) 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.
(d) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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Management process

- The Fund is actively managed.
- Through the application of the Investment Approach, the Fund targets a lower carbon intensity than the benchmark.
- No minimum 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, up to 5% of asset may be invested in companies in high carbon emitting sectors, which are seen as having ambitious and credible targets to decarbonise their operations, in order to support their transition to ultimately comply with the environmental screens.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.
- In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their weightings in the benchmark. Due to the Fund's risk constraints, its performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Top Ten Holdings

Total 1.75% Perp	1,0
Credit Suisse 3.25% 2026	0,9
Royal Bank of Scotland Group 1.75% 2026	0,9
ELM For Firmenich Intern 3.75% Perp	0,9
Iberdrola Intl 1.874% Perp	0,9
Morgan Stanley 0.406% 2027	0,8
Netflix 4.625% 2029	0,8
Credit Suisse Group 1.25% 2025	0,8
Autostrade Per LItalia 2% 2028	0,8
Indigo Group SAS 1.625% 2028	0,7
Assets in top ten holdings	**8,5**

Sector (%)

Financials	45,6
Utilities	13,5
Real Estate	6,9
Health Care	5,7
Consumer Discretionary	5,4
Telecommunication Services	4,8
Materials	4,0
Industrials	3,5
Other	10,5
Cash	0,1

Maturity (%)

10-15 years	3,9

Credit rating (%)

AAA	0,2
AA	4,2
A	34,6
BBB	56,7
BB	4,2
N/R	0,1

Source : abrdn 30/11/2023

Figures may not always sum to 100 due to rounding.

(e) 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.

(f) 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.

(g) 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.

Risk stats

Alpha^	**0,39**
Benchmark Volatility (SD)^	**6,00**
Beta^	**0,98**
Fund Volatility (SD)^	**5,94**
Information Ratio^	**0,68**
R-Squared^	**0,99**
Sharpe Ratio^	**-1,09**
Tracking Error^	**0,63**
Effective duration (years)	**4,62**

Source : abrdn. ^ Three year annualised.

Derivative usage

- The Fund will routinely use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management) or to meet its investment objective. Derivatives may be used to provide market exposures different to those that could be achieved through investment in assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

A summary of investor rights can be found in English on our website - www.abrdn.com/corporate/legal. To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses 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 www.abrdn.com. The Prospectus also contains a glossary of key terms used in this document. 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.

[1]Yield to Maturity as at 30/11/2023 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.
[2]These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.
[3]The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 1.00% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.There are other applicable costs. The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Fund offering Documents will be updated to reflect current changes.

The Fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement á 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.
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In Italy these documents can be obtained from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.
In Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, in Austria from the Fund's Representative and Paying Agent Raiffeisen Zentralbank ÖsterreichAktiengesellschaft, Am Stadtpark 9, A-1030 Wien.
In France, these documents can be obtained from the Centralising Correspondent Agent : CACEIS Bank, 1-3 Place Valhubert, Paris Cedex 13, France.
In Belgium, these documents can be obtained from the Fund's Paying Agent , BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles.
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