

# abrdn SICAV II - Global 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.

D Acc Hedged EUR



29 February 2024

## Objective

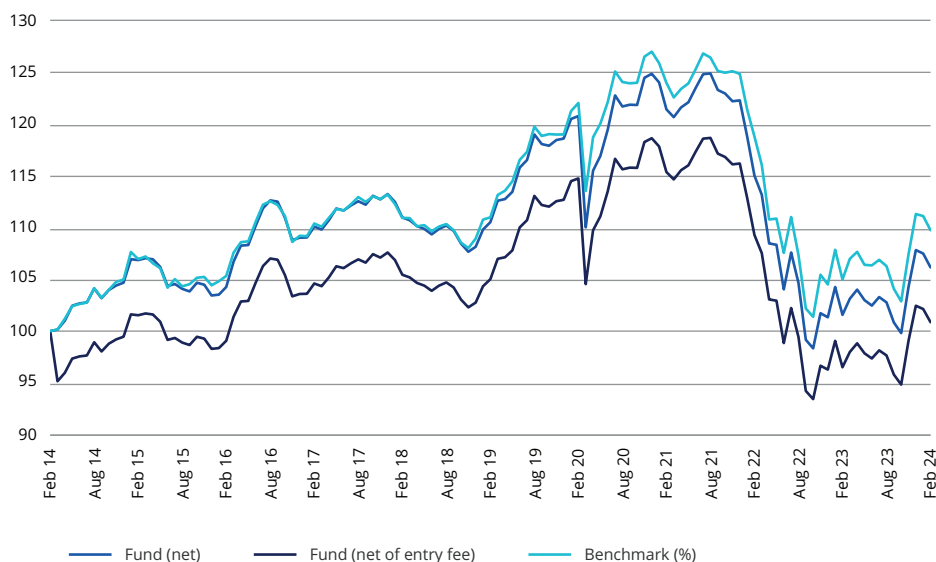
The Fund aims to provide long term growth by investing in bonds (which are like loans that can pay a fixed or variable interest rate) issued by companies, governments or other bodies anywhere in the world.

The Fund aims to outperform the Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD) benchmark (before charges).

## Portfolio securities

- The Fund invests at least 80% of its assets in investment grade bonds issued by corporations.
- The Fund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world.
- Non-US Dollar denominated issues will typically be hedged back to US Dollars.
- The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes.

## 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 (net) (%)	-1,25	3,29	-1,55	4,53	-4,39	-0,81	0,59
Fund (net of entry fee) (%)	-6,18	-1,87	-6,48	-0,70	-6,01	-1,82	0,08
Benchmark (%)	-1,23	3,27	-1,41	4,54	-3,99	-0,23	0,94

## Discrete annual returns - year to 29/2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net) (%)	4,53	-11,71	-5,29	0,54	9,27	-0,42	0,80	5,58	-2,43	6,88
Fund (net of entry fee) (%)	-0,70	-16,13	-10,02	-4,49	3,81	-5,40	-4,24	0,30	-7,31	1,54
Benchmark (%)	4,54	-11,64	-4,19	1,60	9,97	0,04	0,50	4,81	-1,52	6,97

Performance Data: Share Class D Acc Hedged EUR

Benchmark history: Benchmark – Bloomberg Global Aggregate Corporate Bond (Hedged to 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. This Base Currency Exposure shareclass does not have a benchmark with the equivalent level of currency hedging to the shareclass. Please see the factsheet of the primary shareclass for the performance relative to benchmark.

Net of Entry Fee is Fund Net after taking into account the maximum initial charge and costs incurred at fund level.

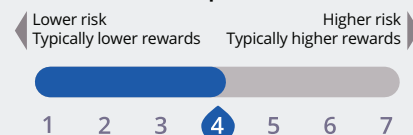
The customer level accruing costs (e.g. custody account fees or brokerage fees) and the front-end load are not taken into account and, if included, the performance shown would be lower.

**Past performance does not predict future returns.**

## Key facts

Fund manager(s)	Global IG and Aggregate Team
Fund launch date	16 June 2011
Share class launch date	16 June 2011
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 2,2bn
Number of holdings	582
Benchmark	Bloomberg Global Aggregate Corporate Bond (Hedged to EUR)
Yield to maturity exc derivatives <sup>1</sup>	5,8%
Entry charge (up to) <sup>2</sup>	5,00%
Annual management charge	0,50%
Ongoing charge figure <sup>3</sup>	0,57%
Minimum initial investment	USD 1.000.000
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	EUR
Sedol	B5KQ5Y1
ISIN	LU0636597626
Bloomberg	STECHDE LX
Citicode	03FI
Valoren	13182079
WKN	A1JBWZ
Domicile	Luxembourg

## Risk and reward profile



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

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints.
- 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.
- abrdn integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Fixed Income ESG Integration Approach are published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

Top Ten Holdings

Bank of America 2.651% 2032	1,0
Philip Morris Intl Inc 5.125% 2030	0,8
Nationwide Bldg Society 1.5% 2026	0,7
COTERRA ENERGY INC 5.9% 03/15/2034	0,7
Oracle 3.65% 2041	0,6
OCI 3.625% 2025	0,6
BNP Paribas 2.819% 2025	0,6
IBM Internat Capital 5.25% 2044	0,6
JPMorgan Chase 1.045% 2026	0,6
BPCE 2.375% 2025	0,5
Assets in top ten holdings	6,7

Country (%)

United States of America	49,5
United Kingdom	11,0
France	7,7
Germany	6,4
Netherlands	3,0
Australia	2,3
Canada	2,1
Spain	2,0
Other	13,7
Cash	2,2

Source : abrdn 29/02/2024  
Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	0,1
AA	3,2
A	33,9
BBB	58,4
BB	2,4
B	0,1
N/R	2,0

Maturity (%)

0-5 years	50,0
5-10 years	31,2
10-15 years	3,3
15-20 years	3,7
20-25 years	2,8
25-30 years	6,4
30+ years	2,6

- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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.

Risk stats

Alpha^	0,06
Benchmark Volatility (SD)^	7,63
Beta^	1,04
Fund Volatility (SD)^	7,95
Information Ratio^	-0,07
R-Squared^	1,00
Sharpe Ratio^	-0,23
Tracking Error^	0,57
Effective duration (years)	5,93

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.

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A summary of investor rights can be found in English on our website - [www.abrdn.com/corporate/legal](http://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](http://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.

<sup>1</sup>Yield to Maturity as at 29/02/2024 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

<sup>2</sup>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.

<sup>3</sup>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 0.50% 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.

Hedged share classes aim to reduce the effect of exchange rate movements between the Fund base currency and the currency of the share class. Where the share class is described as "hedged", currency hedging techniques are used which will reduce, but not eliminate, exchange rate risk. In particular, the currency being hedged is not necessarily related to the currencies within the fund. Such techniques also give rise to additional risks and costs.

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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"). 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 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 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 or the local paying agents detailed below. All documents are also available on [www.abrdn.com](http://www.abrdn.com). Prospective investors should read the prospectus carefully before investing.

In Switzerland the prospectus, Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. The latest share prices can be found on [www.fundinfo.com](http://www.fundinfo.com).

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 Österreich Aktiengesellschaft, 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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