

abrdn SICAV II - Multi-Asset Climate Opportunities 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

K Acc Hedged GBP

30 September 2023

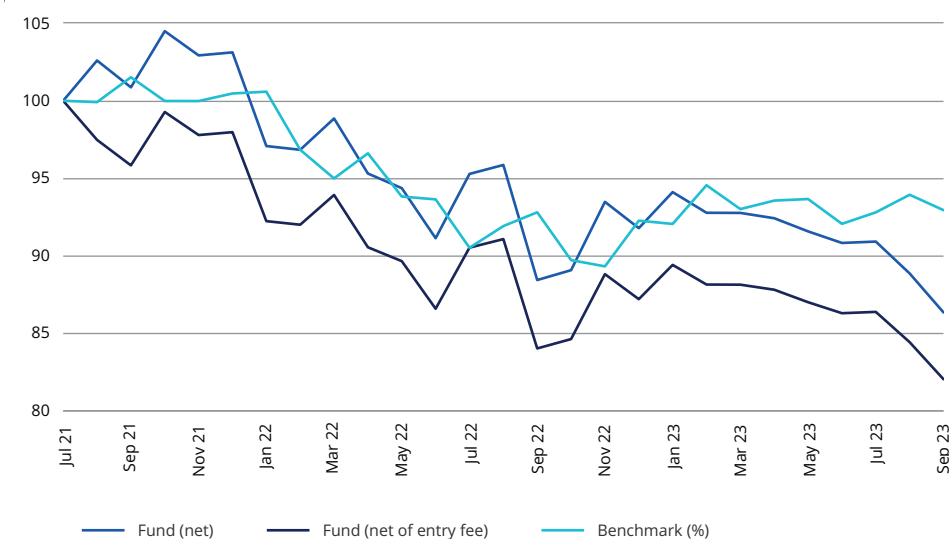
Objective

The investment objective of the Fund is to generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities and corporate bonds (loans to companies) issued by companies whose core business enables the transition to a sustainable low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities identified by the EU Taxonomy as Sustainable Activities. The Fund aims to contribute to the long-term goals of the Paris Agreement by investing only in companies that derive substantial revenues from products and services that enable the global transition to a sustainable zero carbon economy. The Fund is actively managed and its holdings are not selected with reference to a benchmark index nor does it aim to outperform any benchmark. The performance of the Fund (before charges) can be compared over the long term (5 years or more) against the Morningstar Moderate Allocation Global Sector Average (EUR) return due to a similar expected performance profile. Due to the Multi Asset Climate Opportunities Investment Approach, the Fund's performance may deviate significantly from that of the Morningstar Moderate Allocation Global Sector in the short term.

Portfolio securities

- The Fund invests 90% of its assets in bonds and equities.
- The Fund will invest between 40% and 65% in global equities (including emerging markets), which include listed renewable energy infrastructure investment trusts.
- Other investments include corporate bonds of any maturity, issued anywhere in the world and other UCITS and/or UCI (including those managed by abrdn), money-market instruments, and cash.
- All investments in bonds and equity will adhere to the abrdn Multi-Asset Climate Opportunities Investment Approach (the "Investment Approach") available on www.abrdn.com under "Fund Centre".
- Financial derivative instruments, money market instruments and cash are exempt from the approach.
- The Fund may invest up to 15% of its net assets in Mainland China securities, directly through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme, China Interbank Bond Market, Bond Connect or by any other available means.
- The Fund will not invest in contingent convertible, asset backed securities and /or mortgage backed securities.
- The Fund will not invest in any securities that are rated below BStandard & Poor's or equivalent at the date of investment. In the event that any securities held by the Fund are subsequently downgraded below the above mentioned ratings, the Investment Manager may maintain a maximum total exposure of 3% of the Fund's net asset value to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least Bwithin 6 months of its downgrade.

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) (%)	-2,84	-5,97	-4,95	-1,34	n/a	n/a	n/a
Fund (net of entry fee) (%)	-7,70	-10,67	-9,70	-6,28	n/a	n/a	n/a
Benchmark (%)	-2,53	-6,39	-6,94	-9,16	n/a	n/a	n/a

Discrete annual returns - year to 30/9

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (net) (%)	-1,34	-12,35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund (net of entry fee) (%)	-6,28	-16,73	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark (%)	-9,16	-7,47	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Performance Data: Share Class K Acc Hedged GBP
Benchmark history: Benchmark – Morningstar Moderate Allocate Global Sector Average
Source: abrdn. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (GBP).
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)	Catie Wearmouth
Fund managers start date	01 September 2023
Fund launch date	07 July 2021
Share class launch date	07 July 2021
Management company	abrdn Investments Luxembourg S.A.
Fund size	EUR 10,3m
Number of holdings	171
Benchmark	Morningstar Moderate Allocate Global Sector Average
Entry charge (up to) ¹	5,00%
Annual management charge	0,30%
Ongoing charge figure ²	0,44%
Minimum initial investment	EUR 500.000.000
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	EUR
Share class currency	GBP
Sedol	BMZ5KG9
ISIN	LU2350870494
Bloomberg	ABMCOK LX
Citicode	VQHX
Reuters	LU2350870494LUF
Valoren	112230386
Domicile	Luxembourg

Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) 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.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or inverse 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 fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- 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.

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+ 352 4640 1 0820
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Management process

- Individual holdings will be selected primarily by using positive screening criteria that identify companies whose core business is to offer products and services that enable mitigation of climate change and other forms of environmental harm. Examples of relevant products and services include renewable energy (wind turbines, solar panels), electric vehicles and battery technologies, energy efficiency equipment, pollution control and sustainable water. These activities are among those identified by the EU Taxonomy on Sustainable Activities.
- The Fund's investment process incorporates an environmental, social and governance (ESG) approach in other ways, notably through negative screens which exclude investment in companies whose activities are judged to materially exacerbate climate change and contribute to other forms of harm. These criteria are explained in more detail in the Investment Approach.
- Through the application of this approach the Fund has an expected minimum of 75% in Sustainable Investments.
- The portfolio construction and the Investment Approach reduces the investment universe by a minimum of 20%.
- Asset allocation is informed by forecasts for the expected returns and volatility of the available assets.
- The Fund will employ techniques to reduce (hedge) risk related to currency movements on non-Euro assets.

Top Ten Holdings

Greencoat UK Wind	3,9
Renewables Infrastructure Group	3,2
La Banque Postale 1.375% 2029	2,6
India Green Power Hold 4% 2027	2,1
Suzano Austria GMBH 3.75% 2031	2,0
Greencoat Renewables	1,9
Telefonica Europe 2.502% Perp	1,8
CTP 1.5% 2031	1,4
Bluefield Solar Income	1,4
Weyerhaeuser 3.375% 2033	1,4
Assets in top ten holdings	21,7

Source : abrdn 30/09/2023

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

Utilities	19,1	<div></div>
Industrials	16,9	<div></div>
Real Estate	8,6	<div></div>
Consumer Discretionary	6,0	<div></div>
Financials	5,9	<div></div>
Information Technology	4,7	<div></div>
Communication Services	1,6	<div></div>
Materials	1,5	<div></div>
Other	31,9	<div></div>
Cash	3,7	<div></div>

- (f) 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.
- (g) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (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.

Derivative usage

- The Fund will make routine use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the Sub-fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to hedge non-Euro assets and change equity and bond allocations.

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.

¹These 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.

²The 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 0.30% 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.

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.

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In Spain, these documents can be obtained from Allfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain. For the purposes of distribution in Spain, the Company has been registered with the Comisión Nacional del Mercado de Valores under the number 814.

In France, these documents can be obtained from the Centralising Correspondent Agent CACEIS Bank France, 3, rue d'Antin, 1/3 Place Valhubert, 75013 Paris, France.

In Italy these documents can be obtained from the Paying Agent, SocGen S.p.A Via Benigno Crespi, 19/A, 20159 Milan, Italy. These documents are also available on www.eifs.lu/abrdn, including; The articles of association; 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. In The United Kingdom, deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.

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