

abrdn SICAV II - Global Risk Mitigation 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 USD



31 March 2024

Objective

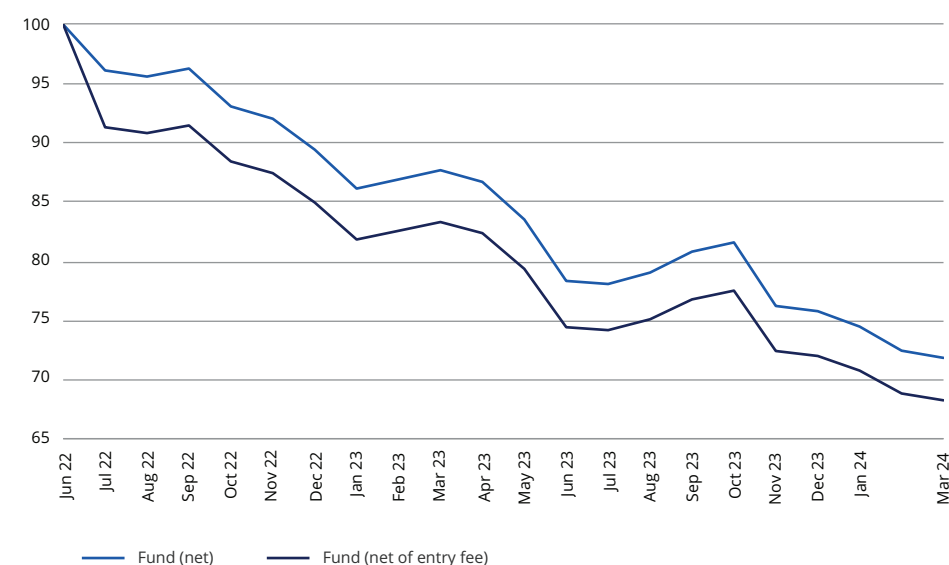
The objective of the Fund is to provide investors with a strategy that delivers strong positive returns when global equity markets experience material declines and volatility is high and costs comparable to, or less than other systematic derivative based hedging strategies such as rolling puts. The Fund aims to have a negative beta to equity markets. The nature of the strategy is expected to experience a degree of loss during periods when equity markets rise and experience low volatility. It is therefore intended to mitigate other investment exposures an investor may have in their overall portfolio.

Invested capital is at risk and there is no guarantee that the objective will be attained over any time period. The Fund is actively managed and no benchmark is used for performance comparison or portfolio construction.

Portfolio securities

- The Fund:
- Will enter in one or more total return swap(s), to gain exposure to GRM strategies which will include investments in derivatives such as, but not exclusively, futures, options, credit swaptions, credit default swaps, forwards and UCITS eligible indices, to provide investors with returns linked to a diverse range of asset classes including equities, commodities, fixed interest securities and currencies.
- Will invest directly in money market instruments, which may include bank deposits, fixed or floating rate commercial paper, floating or variable rate notes, certificates of deposit, debentures and short-dated government or corporate bonds, cash or cash equivalents (including treasury bills) and undertakings of collective investment that are rated as investment grade, debt securities, including bonds, issued by governments, government related and corporate entities worldwide denominated in local currencies which may be fixed or floating rate.
- May hold any substantial cash balances resulting from the extensive use of derivatives managed to maintain liquidity in accordance with the principle of risk diversification.
- Will invest in financial indices which are compliant with applicable UCITS regulations and detailed on the website at www.abrdn.com.

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) (%) | -0,84 | -11,13 | -5,22 | -18,12 | n/a | n/a | n/a |
| Fund (net of entry fee) (%) | -5,80 | -15,58 | -9,96 | -22,21 | n/a | n/a | n/a |

Discrete annual returns - year to 31/3

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------|--------|------|------|------|------|------|------|------|------|------|
| Fund (net) (%) | -18,12 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Fund (net of entry fee) (%) | -22,21 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Performance Data: Share Class D Acc USD
Source: abrdn. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (USD).
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 performance target / performance comparator / 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) | Russell Barlow |
| Fund managers start date | 10 June 2022 |
| Fund launch date | 10 June 2022 |
| Share class launch date | 10 June 2022 |
| Management company | abrdn Investments Luxembourg S.A. |
| Fund size | USD 126,9m |
| Number of holdings | 11 |
| Entry charge (up to) ¹ | 5,00% |
| Annual management charge | 0,90% |
| Ongoing charge figure ² | 1,01% |
| Minimum initial investment | USD 1.000.000 |
| Fund type | SICAV |
| Valuation point | 13:00 (LUX time) |
| Base currency | USD |
| Share class currency | USD |
| Sedol | BLFJVD8 |
| ISIN | LU2462142550 |
| Bloomberg | ASGRMDU LX |
| Citicode | ULOC |
| Reuters | LU2462142550LUF |
| Valoren | 118083992 |
| WKN | A3DH43 |
| 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.
- The volatility of the fund could change materially depending on the market conditions and the allocations within the GRM Strategies. The fund will not be managed towards a volatility target or range so investors should expect in certain circumstances material swings from day to day.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The value of the securities in which the fund invests may be influenced by movements in commodity prices which can be very volatile. The price of commodities may be disproportionately affected by political, economic, weather and terrorist-related activities and by changes in energy and transportation costs.

Investor Service
+ 352 4640 1 0820
www.abrdn.com

Management process

- The Fund will seek to gain synthetic exposure through total return swaps to the underlying strategy indices. These strategies fall into one of the following four categories:
- First Risk strategies are intended to perform well in a market shock and are overall short equities and long volatility.
- Defensive Factors are systematic strategies targeting positive returns over time by investing in defensive factors that exhibit stable and low correlation to traditional asset classes.
- Systematic Trend Following strategies position themselves to benefit from trending market behaviour across multiple asset classes but typically struggle in range bound markets.
- Tail Risk strategies are predominantly long volatility and volatility relative value strategies that exhibit little sensitivity to the direction of equities under normal market conditions but are expected to generate strong positive returns through larger declines in global equity prices and during periods of heightened market stress.
- Further details of these strategies are outlined in the Fund's prospectus.
- Strategy allocation is actively managed. Strategies are selected through a combination of systematic quantitative techniques and a qualitative assessment and can be added to or replaced. Factors considered are the strategy's expected contribution to the performance objective, the relative cost of implementation and an assessment of risk exposures.

Top Ten Holdings

| | |
|---|------|
| US (Govt of) 0% 2024 | 16,1 |
| United States of America (Govt of) 0% 2024 | 8,1 |
| TD USD CREDAG 02/04/2024 28/03/2024 5.3% | 5,5 |
| TD USD RABO_NOGBP 02/04/2024 28/03/2024 5.25% | 5,3 |
| TD USD BNP 02/04/2024 28/03/2024 5.15% | 5,2 |
| TD USD SOCGEN 01/04/2024 28/03/2024 5.2% | 5,0 |
| TD USD ING 02/04/2024 28/03/2024 5.1% | 4,9 |
| TD USD BOFM 02/04/2024 28/03/2024 5.1% | 4,7 |
| CP USD ACROSS 02/04/2024 02/02/2024 | 4,0 |
| CP USD LBANK 05/04/2024 28/02/2024 | 4,0 |
| Assets in top ten holdings | 62,8 |

Source : abrdn 31/03/2024*Unavailable includes cash like instruments such as Time Deposits/Commercial Paper

Figures may not always sum to 100 due to rounding.

- (e) 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.
- (f) 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.
- (g) 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 extensive use of total return swaps to reduce risk, reduce cost and / or generate growth consistent with the Fund's risk profile, if market prices are expected to rise ('long positions') or fall ('short positions').
- The strategies that the Total Return Swap reference may themselves have high notional leverage as a result of the exposure to derivatives.
- The use of leverage in the underlying reference indices increases the risk of potential increased losses or returns compared to unleveraged indices.
- At the time of launch of the Fund, BNP Paribas S.A. of 16 boulevard des Italiens, 75009 Paris, registered with the French Registre de Commerce et des Societes under number B662042449, is acting as the approved UCITS OTC counterparty.

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 0.90% 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 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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