

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 Acc EUR

31 March 2024

Objective

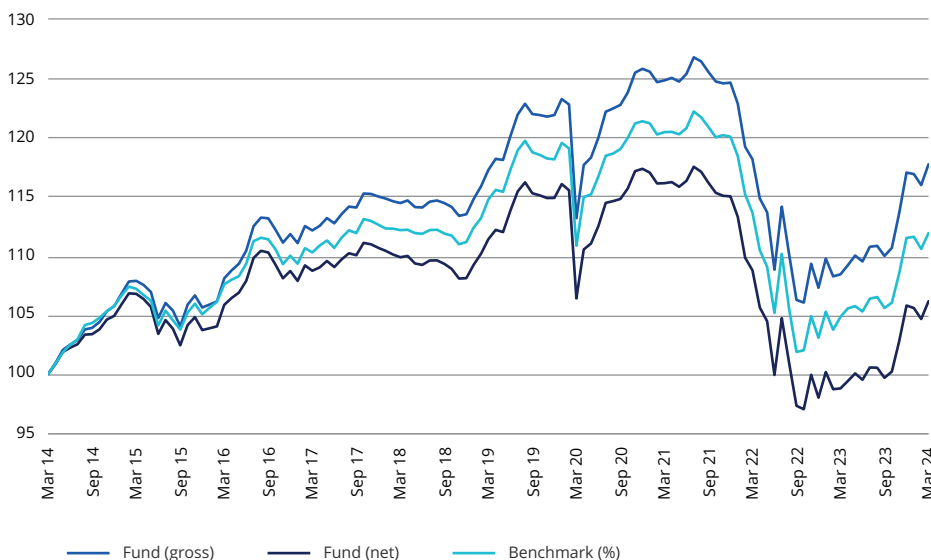
The Fund aims to achieve a combination of income and growth by investing in bonds (which are like loans that can pay a fixed or variable interest rate) issued by companies, governments or other bodies.

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) (%) | 1,51 | 7,05 | 0,60 | 8,59 | -1,93 | 0,08 | 1,64 |
| Fund (net) (%) | 1,43 | 6,50 | 0,34 | 7,47 | -2,94 | -0,96 | 0,60 |
| Benchmark (%) | 1,21 | 6,01 | 0,37 | 6,77 | -2,42 | -0,50 | 1,13 |

Discrete annual returns - year to 31/3

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|------|-------|-------|-------|-------|------|------|------|-------|------|
| Fund (gross) (%) | 8,59 | -8,24 | -5,35 | 10,30 | -3,49 | 2,44 | 2,07 | 3,77 | 0,17 | 7,89 |
| Fund (net) (%) | 7,47 | -9,19 | -6,33 | 9,16 | -4,50 | 1,39 | 1,04 | 2,70 | -0,88 | 6,82 |
| Benchmark (%) | 6,77 | -7,76 | -5,66 | 8,68 | -3,41 | 2,31 | 1,71 | 2,50 | 0,36 | 7,21 |

Performance Data: Share Class A Acc 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.

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 | 25 September 2003 |
| Management company | abrdn Investments Luxembourg S.A. |
| Fund size | EUR 1,7bn |
| Number of holdings | 379 |
| Benchmark | Markit iBoxx Euro Corporates Index (EUR) |
| Yield to maturity exc derivatives ¹ | 4.27% |
| 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 | B8GLQB5 |
| ISIN | LU0177497491 |
| Bloomberg | STPECBA LX |
| Citicode | EJB4 |
| Valoren | 2085063 |
| WKN | A0MRSB |
| Domicile | Luxembourg |

Risk and reward profile



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.

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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

| | |
|-------------------------------------|-----|
| Credit Suisse 3.25% 2026 | 1,0 |
| ELM For Firmenich Intern 3.75% Perp | 1,0 |
| Iberdrola Intl 1.874% Perp | 0,9 |
| Morgan Stanley 0.406% 2027 | 0,8 |
| Autostrade Per Litalia 2% 2028 | 0,8 |
| UBS Group 0.25% 2026 | 0,7 |
| Takeda Pharmaceutical 2% 2040 | 0,7 |
| Vesteda Finance 2% 2026 | 0,7 |
| Aviva 3.875% 2044 | 0,7 |
| SSE 4% Perp | 0,6 |
| Assets in top ten holdings | 7,9 |

Maturity (%)

| | |
|-------------|------|
| 0-5 years | 57,9 |
| 5-10 years | 35,5 |
| 10-15 years | 3,8 |
| 15-20 years | 2,3 |
| 20-25 years | 0,2 |
| 25-30 years | 0,3 |

Source : abrdn 31/03/2024
Figures may not always sum to 100 due to rounding.

Sector (%)

| | |
|----------------------------|------|
| Financials | 44,3 |
| Utilities | 13,2 |
| Real Estate | 7,3 |
| Consumer Discretionary | 5,6 |
| Telecommunication Services | 5,5 |
| Health Care | 5,2 |
| Materials | 3,8 |
| Industrials | 3,2 |
| Other | 10,8 |
| Cash | 1,0 |

Credit rating (%)

| | |
|-----|------|
| AAA | 1,9 |
| AA | 4,6 |
| A | 34,0 |
| BBB | 54,7 |
| BB | 3,8 |
| N/R | 1,0 |

- (d) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (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^ | 0,55 |
| Benchmark Volatility (SD)^ | 6,39 |
| Beta^ | 0,99 |
| Fund Volatility (SD)^ | 6,38 |
| Information Ratio^ | 0,84 |
| R-Squared^ | 0,99 |
| Sharpe Ratio^ | -0,78 |
| Tracking Error^ | 0,64 |
| 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.nl. 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.

¹Yield to Maturity as at 31/03/2024 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

²These 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.

³The 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 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. 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. 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.

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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