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abrdn AAA Bond Fund

Institutional Acc

31 August 2026

Objective

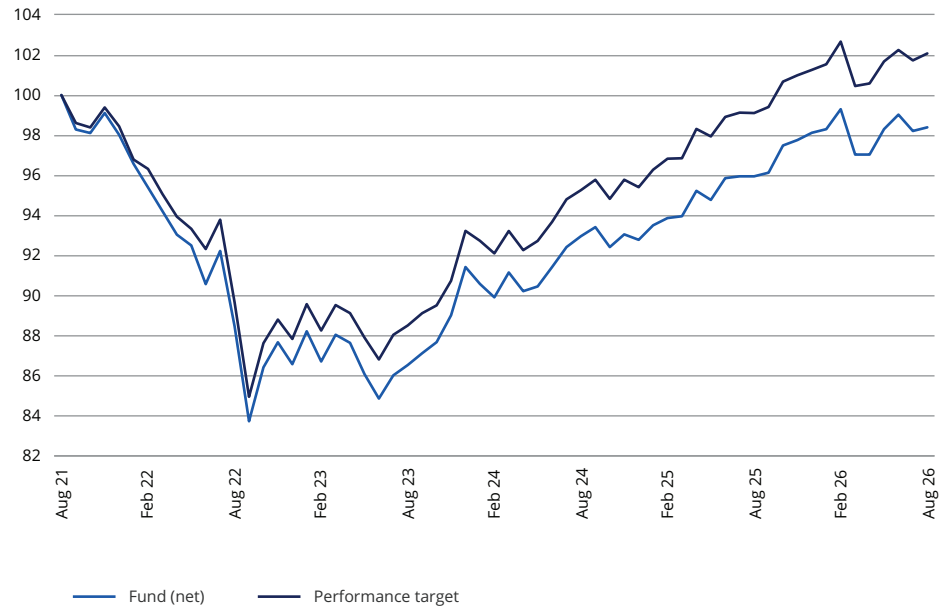
To generate income and some growth over the long term (5 years or more) by investing in sterling-denominated bonds with a high degree of creditworthiness.

Performance Target: To achieve a return in excess of the Markit iBoxx Sterling Non Gilts AAA Index over rolling five year periods (after charges). There is no certainty or promise that the Performance Target will be achieved.
The Markit iBoxx Sterling Non Gilts AAA Index (the "Index") is a representative index of the market for sterling denominated AAA rated bonds, excluding bonds issued by the UK Government.

Portfolio securities

- The fund will invest at least 60% in sterling denominated bonds (which are like loans to companies or governments that pay interest).
- The fund may invest in bonds issued anywhere in the world by governments and corporations. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-sterling bonds.
- At the point of investment, bonds shall have a credit rating of 'AAA-' or higher from at least one major rating agency such as Standard & Poor's, Moody's or Fitch, with the exception of any UK Government bond held by the fund (up to a 20% limit).
- The fund may also invest in other funds (including those managed by Aberdeen Investments), cash and assets that can be turned into cash quickly.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	0.18	-0.91	0.28	2.55	4.38	-0.33
Performance target (%)	0.34	-0.58	0.81	3.01	4.88	0.41

Discrete annual returns - year to 31/8

	2026	2025	2024	2023	2022
Fund (net) (%)	2.55	3.22	7.44	-2.20	-11.56
Performance target (%)	3.01	4.05	7.64	-1.29	-10.36

Performance Data: Share Class Institutional Acc GBP.
Benchmark history: Portfolio constraining benchmark – Markit iBoxx Sterling Non-Gilts (AAA)
Source: Aberdeen (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 0.65% before charges to aiming to achieve a return in excess of the index after charges."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. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Daniel McKernan & Aaron Rock
Fund launch date	06 April 1999
Share class launch date	06 April 1999
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£29.1m
Number of holdings	58
Performance target	Markit iBoxx Sterling Non-Gilts (AAA)
Portfolio constraining benchmark	Markit iBoxx Sterling Non-Gilts (AAA)
Yield to maturity exc derivatives	4.65%
Distribution frequency	Quarterly
Entry charge (up to)[1]	0.00%
Annual management charge	0.30%
Ongoing charge figure[2]	0.40%
Minimum initial investment	GBP 5,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	657343
ISIN	GB0006573439
Bloomberg	STINCIA LN
Citicode	SL78
Domicile	United Kingdom

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. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) 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) Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(c) Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
(d) ABS / MBS Risk - Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.

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Management process

- The management team use their discretion (active management) to identify investments based on analysis of global economics along with analysis of an investment's prospects and creditworthiness (debt repayment ability) compared to that of the market.
- Due to the fund's risk constraints, the fund's performance profile is not expected to deviate significantly from that of the Index over the long term.
  Please note: The Fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Top Ten Holdings

Export Development Canada 3.875% 2028	5.0
Nederland (Govt of)0.00001% 2028	4.0
Abbey National Treasury Services 5.25% 2029	3.6
Nordic Investment Bank 4.5% 2028	3.6
Bng Bank 4.5%2028	3.6
Inter American Devel 5% 2030	3.5
PSP Capital 4.25% 2030	3.3
Inter - American Devel Bk 4% 2029	3.2
KfW 6% 2028	3.2
Intl BK Recon & Develop 3.875% 2028	2.9
Assets in top ten holdings	**35.9**

Sector (%)

Supranational	50.0
Quasi Sovereign	29.5
Financials	13.4
Real Estate	4.0
Collateralised	0.6
Government	0.2
Other	1.0
Cash	1.5

Maturity (%)

0-5 years	86.5
5-10 years	10.5
10-15 years	1.0
15-20 years	0.2
25-30 years	0.4
30+ years	1.5

Source : Aberdeen 31/08/2026

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	93.3
AA	5.3
N/R	1.4

(e) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. 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^	**0.20**
Benchmark Volatility (SD)^	**3.02**
Beta^	**1.05**
Fund Volatility (SD)^	**3.18**
Information Ratio^	**1.24**
R-Squared^	**0.99**
Sharpe Ratio^	**0.14**
Tracking Error^	**0.34**
Effective duration (years)	**3.70**

Source : Aberdeen. ^ Three year annualised as at previous month end date.

Derivative usage

- The fund will routinely use derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund.
- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset. They can generate returns when the value of these underlying assets rise (long positions) or fall (short positions).
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

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 and Prospectus which are available on our website www.aberdeeninvestments.com The Prospectus also contains a glossary of key terms used in this document.

[1]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.

[2]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 0.30% 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.

The fund is a sub-fund of abrdn OEIC II, an authorised open-ended investment company (OEIC).
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