

abrdn SICAV II - Macro Fixed Income 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 GBP

31 January 2026

Objective

The Fund aims to achieve a combination of income and growth by investing in a diversified portfolio of bonds (both investment grade and sub-investment grade) from across the global fixed income universe, in both developed and emerging markets.

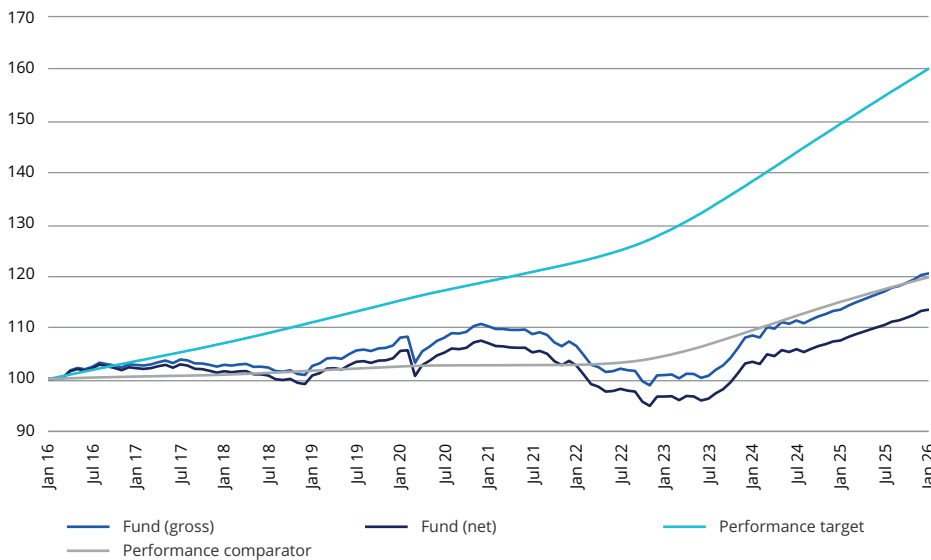
The Fund aims to exceed the return on cash deposits by 3% per annum, evaluated over rolling three-year periods (before charges).

SONIA has been chosen as a proxy for the return on cash deposits.

Portfolio securities

- The Fund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on derivative techniques, resulting in a highly diversified portfolio.
- The Fund can take long and short positions in markets, securities and groups of securities through derivative contracts.
- The Fund may also invest in other Funds (including those managed by abrdn), money-market instruments, and cash.

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) (%)	0.25	2.98	0.25	6.17	6.12	1.79	1.87
Fund (net) (%)	0.20	2.68	0.20	5.55	5.49	1.18	1.27
Performance target (%)	0.56	3.41	0.56	7.13	7.64	6.12	4.81
Performance comparator (%)	0.31	1.96	0.31	4.13	4.64	3.12	1.81

Discrete annual returns - year to 31/1

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (gross) (%)	6.17	4.61	7.61	-5.28	-3.47	2.02	5.36	-0.20	0.01	2.72
Fund (net) (%)	5.55	3.99	6.96	-5.85	-4.05	1.42	4.73	-0.80	-0.59	2.10
Performance target (%)	7.13	8.03	7.76	4.68	3.09	3.23	3.79	3.76	3.37	3.48
Performance comparator (%)	4.13	5.03	4.76	1.67	0.08	0.23	0.80	0.76	0.37	0.48

Performance Data: Share Class D Acc GBP

Benchmark history: Performance comparator - SONIA GBP from 01/10/2021. 3 Month GBP LIBOR from 29/03/2011 to 30/09/2021

Source: Factset. 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 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.

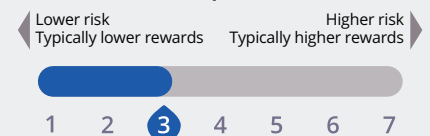
Past performance does not predict future returns.



Key facts

Fund manager(s)	Mark Munro
Fund managers start date	01 September 2025
Fund launch date	29 March 2011
Share class launch date	29 March 2011
Management company	abrdn Investments Luxembourg S.A.
Fund size	GBP 120.5m
Number of holdings	237
Performance target	SONIA GBP +3.00%
Performance comparator	SONIA GBP
Yield to maturity exc derivatives ¹	3.41%
Index historic yield	3.07%
Entry charge (up to) ²	0.00%
Annual management charge	0.60%
Ongoing charge figure ³	0.73%
Minimum initial investment	USD 1,000,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	GBP
Share class currency	GBP
Sedol	B45KR67
ISIN	LU0548158830
Bloomberg	SLABRBD LX
Citicode	NIF1
Valoren	12391733
WKN	A1H6U2
Domicile	Luxembourg

Risk and reward profile



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. For further information please see the PRIIP Key Information Document.

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, with a wide investment remit. It exploits market inefficiencies through active allocation to a diverse range of market positions.
- By using a combination of diversified returns, the Fund seeks to minimise the impact of market volatility and therefore reduce risk. Risk, as measured by volatility, is not expected to exceed 5% in normal market conditions while maintaining the return objective.
- 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 under "Sustainable Investing".

Top Ten Holdings

UK (Govt of) 3.75% 2027	20.8
United Kingdom (Govt of) 4.375% 2028	12.0
United States of America (Govt of) 0% 2026	11.1
TII 0.125% 2026	10.8
United States of America (Govt of) 4.625% 2026	6.1
United States of America (Govt of) 2.375% 2055	6.0
United States of America (Govt of) 4.625% 2028	5.4
RCI Banque 5.2% 2037	2.4
Bazalgette Finance 2.375% 2027	2.0
Scotiabank Cap Tr 5.65% 2056	1.8
Assets in top ten holdings	78.4

Country (%)

United States of America	36.3
United Kingdom	34.0
France	3.8
Germany	2.4
Canada	1.5
Japan	1.3
Spain	0.5
Korea (South)	0.3
Other	2.8
Cash	17.0

Maturity (%)

1-3 years	38.2
3-5 years	0.3
5-7 years	3.0
7-10 years	0.1
0-1 years	49.2
10-15 years	1.3
25+ years	7.0

Source : Aberdeen 31/01/2026

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	0.1
AA	60.0
A	4.2
BBB	14.4
BB	2.6
N/R	18.6

Composition by asset (%)

Financials	6.3
Consumer Discretionary	0.2
Communication Services	0.1
Consumer Staples	0.1
Real Estate	0.1
Utilities	0.1
Energy	0.0
Other	76.1
Cash	17.0

- (d) 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.
- (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 high yielding bonds which carry a greater risk of default than those with lower yields.

Risk stats

Alpha [^]	-14.07
Benchmark Volatility (SD) [^]	0.15
Beta [^]	4.63
Fund Volatility (SD) [^]	2.12
Information Ratio [^]	0.68
R-Squared [^]	0.11
Sharpe Ratio [^]	0.67
Tracking Error [^]	2.07
Effective duration (years)	0.99

Source : Aberdeen. [^] Three year annualised.

Ratings

Morningstar **★★**

Derivative usage

- The Fund will make extensive use of derivatives to reduce risk, reduce cost and / or generate extra income or growth consistent with the risk profile of the fund. Derivatives can be used to generate growth, consistent with the Fund's risk profile, if market prices are expected to rise ('long positions') or fall ('short positions'). Leverage in the fund arises as a result of the use of derivatives. Examples of investment strategies implemented through derivatives are:
 - An assessment of the direction of credit quality in one market compared to another.
 - An assessment of the value of one currency relative to another.
 - An assessment of the direction of interest rates.

A summary of investor rights can be found in English on our website - <https://www.aberdeenplc.com/legal>. Any decision to invest should take into account all objectives of the fund. 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.aberdeeninvestments.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.

¹Yield to Maturity as at 31/01/2026 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 0.60% 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 organised 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.aberdeeninvestments.com. Prospective investors should read the prospectus carefully before investing.

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The Prospectus, the Key Information Documents, the Articles of Incorporation as well as the annual and interim reports may be obtained free of charge from the Swiss Representative.

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