abrdn SICAV II - Global Income 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.
Fund changed it's name from 16th May 2024 from Total Return Credit Fund to Global Income Bond Fund.

B Acc Hedged GBP

30 June 2026

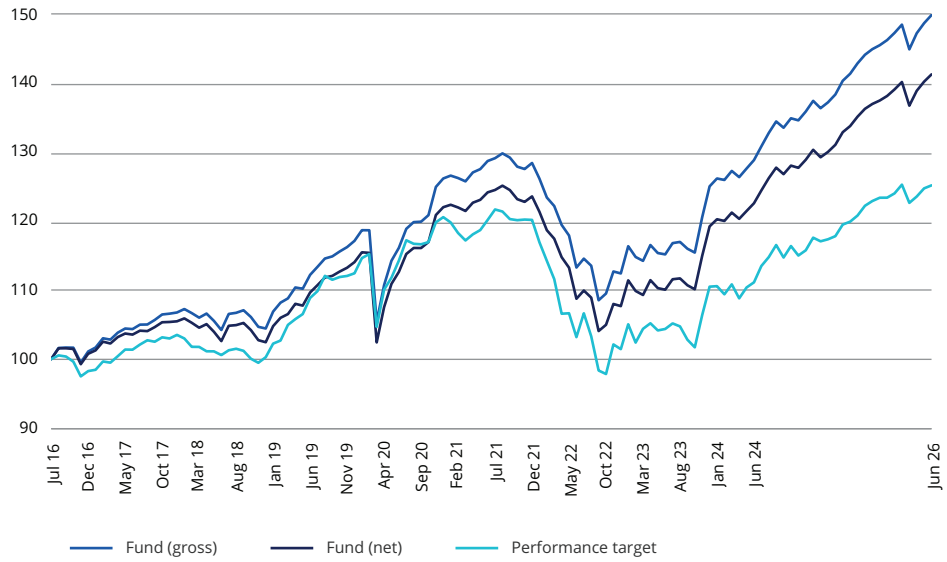
Objective

The Fund aims to provide a combination of income and growth by investing in a diversified portfolio of debt and debt-related securities that are listed or traded anywhere in the world (including in Emerging Markets).
The Fund aims to outperform the Bloomberg Global Aggregate Corporate BBB Index (Hedged to USD) with a yield greater than the index over rolling three-year periods (before charges).

Portfolio securities

- The Fund will invest in debt and debt-related securities, including government and corporate bonds, asset backed securities, sub-investment grade bonds and inflation-linked bonds.
- The Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and collective investment schemes.
- The Fund will not invest more than 20% in asset backed securities.
- Bonds will be of any credit quality. Up to 100% of the Fund may be invested in sub-investment grade bonds.
- Investment in corporate bonds will adhere to the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
- Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, 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 thermal coal exclusions are permitted, where the proceeds of such issues can be confirmed as not financing this activity.
- Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.

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) (%)	0.79	2.48	2.48	6.79	9.17	3.09	n/a
Fund (net) (%)	0.75	2.27	2.27	6.31	8.68	2.62	n/a
Performance target (%)	0.35	1.45	1.45	4.76	6.26	0.82	n/a

Discrete annual returns - year to 30/6

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (gross) (%)	6.79	8.93	11.88	2.38	-12.59	10.86	3.51	7.67	-0.11	n/a
Fund (net) (%)	6.31	8.41	11.40	1.88	-13.01	10.25	2.74	6.87	-0.92	n/a
Performance target (%)	4.76	7.54	6.48	1.15	-14.15	5.16	4.98	8.24	-0.77	n/a

Performance Data: Share Class B Acc GBP
Benchmark history: Performance target – Bloomberg Global Aggregate Corporate BBB Index (Hedged to GBP)
Source: Aberdeen. 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	**24 September 2014**
Fund launch date	**24 September 2014**
Share class launch date	**08 July 2016**
Management company	**abrdn Investments Luxembourg S.A.**
Fund size	**USD114.0m**
Number of holdings	**170**
Performance target	**Bloomberg Global Aggregate Corporate BBB Index (Hedged to GBP)**
Yield to maturity exc derivatives[1]	**5.86%**
Index historic yield	**4.09%**
Entry charge (up to)[2]	**0.00%**
Annual management charge	**0.40%**
Ongoing charge figure[3]	**0.58%**
Minimum initial investment	**USD 500 or currency equivalent**
Fund type	**SICAV**
Valuation point	**13:00 (LUX time)**
Base currency	**USD**
Share class currency	**GBP**
Sedol	**BD3V6Y6**
ISIN	**LU1438964634**
Bloomberg	**SLTRBGU LX**
Citicode	**EA8G**
Valoren	**33078121**
Domicile	**Luxembourg**

Risk and reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 **3** 4 5 6 7

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

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(c) 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.
(d) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

Investor Service
+ 44 (0)1224 425255 (UK)
+ 352 4640 1 0820 (International)
Fax Dealing Service + 352 2452 9056

www.aberdeeninvestments.com

Management process

- The Fund is actively managed without reference to a benchmark.
- Through the application of the Fund's ESG criteria, the Fund commits to having a minimum of 10% in Sustainable Investments and targets a lower carbon intensity than the following comparable investment universe: 50% Bloomberg Global High Yield Corporate Index, 30% Bloomberg Global Aggregate Corporates Total Return Index and 20% JP Morgan CEMBI Broad Diversified Index.
- 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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.
- The Fund will seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the Fund is not ordinarily expected to exceed 8% over the longer term.

Top Ten Holdings

US (Govt of) 4% 2029	3.8
Jh North America Holding 6.25% 2032	1.2
Darling Global Finance 2032	1.2
A&K TRAVEL GROUP HOLD 4/30/2033 144a	1.1
HILTON DOMESTIC OPERATIN 5.5% 3/31/2034 144a	1.1
Natwest Group 5.125% Perp	1.1
Bp Capital Markets Plc 6.5% PERP	1.1
Carnival 4.125% 2031	1.1
TRANSCANADA PIPELINES 10/17/2056	1.1
Deutsche Bank 4.625% Perp	1.1
Assets in top ten holdings	**13.9**

Sector (%)

Consumer Discretionary	20.6
Financials	20.5
Real Estate	8.2
Utilities	7.7
Government	6.0
Consumer Staples	5.7
Energy	5.0
Health Care	4.2
Other	17.2
Cash	4.8

Country (%)

United States of America	36.4
United Kingdom	17.0
France	6.2
Germany	5.5
Spain	2.6
Ireland	2.3
Canada	2.2
Brazil	2.2
Other	20.9
Cash	4.8

Source : Aberdeen 30/06/2026

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AA	3.9
A	1.7
BBB	37.4
BB	36.6
B	14.0
CCC	0.7
N/R	5.6

(e) 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.

(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 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.

(h) Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.

(i) 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

Fund Volatility (SD)^	**4.26**
Sharpe Ratio^	**0.35**
Effective duration (years)	**4.23**

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

Ratings

Morningstar	★★★★

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.
- In particular, interest rate swaps and government bond futures may be used to manage the overall interest rate risk in the portfolio, while contracts on credit default swap indices may be used to add or reduce high yield credit exposure, based on the investment team's view of the market.

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.

[1]Yield to Maturity as at 30/06/2026 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.
[2]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.
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 0.40% 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 á 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.
In**France**, these documents can be obtained from the Centralising Correspondent Agent : BNP Paribas SA, 16, boulevard des Italiens 75009 Paris France.
In**Italy**, these documents can be obtained from the appointed Paying Agent(s) in Italy, details of which are outlined within the Prospectus.
In**Switzerland**, Additional information for Swiss investors: This is an advertising document.Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich.Swiss Paying agent: NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich.
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.
For UK Investors Only: The Fund is authorised overseas, but not in the United Kingdom. UK investors should be aware that if they invest in this Fund, they will not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the management company or the depositary will not be covered by the UK's Financial Services Compensation Scheme. Investors should consider getting financial advice before deciding to invest and should see the prospectus of the Fund for more information. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.
Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. * Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

United Kingdom (UK): Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. R.C.S. B120637. Authorised in Luxembourg and regulated by CSSF. Aberdeen Investments Global is a business name of the foregoing entity.
Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, and Sweden: Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. R.C.S. B120637. Authorised in Luxembourg and regulated by CSSF. Aberdeen Investments Global is a business name of the foregoing entity.
Switzerland Issued by abrdn Investments Switzerland AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich.