

FOR PROFESSIONAL INVESTORS ONLY – NOT FOR USE BY RETAIL INVESTORS  
SWITZERLAND: FOR QUALIFIED INVESTORS ONLY

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.

## Investment 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.

## Sub-Advisor and Strategy Overview

The Fund is managed by the Aberdeen Alternatives team which has over 25 years' experience in alternative investments. The ASI Global Risk Mitigation index has been live since July 2019, with the Fund launching in June 2022.

The Fund, indirectly through its investment in a swap referencing the ASI Global Risk Mitigation index will pursue a multi-strategy and multi-asset approach implemented across a range of quantitative investment strategies (the "GRM Portfolio") to deliver the investment objective described above.

## Investment Thesis

The GRM Strategies to which the Fund will seek to gain exposure are: First Risk Strategies, Defensive Factors, Systematic Trend Following Strategies and Tail Risk Strategies. The allocations to the systematic investment strategies within the GRM Portfolio are determined by using a combination of quantitative portfolio construction methodologies and qualitative assessments, which together are intended to deliver a robust negative correlation profile to equities while allowing for added value from dynamic asset allocation.

### Investor Service

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

## Key facts

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.

## 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

1. The value of investments and the income from them can fall and investors may get back less than the amount invested.
2. 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.
3. The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
4. 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.



# abrdn SICAV II – Global Risk Mitigation Fund

30 June 2025

## Monthly Performance Commentary

June saw a broad-based easing of financial conditions with both bonds and equities rallying and the US dollar weakening versus both developed and emerging market currencies. Economic data for the period showed a modest softening of economic conditions in the US, consistent with a slowdown in the economy, but not an outright contraction. The May jobs report showed that payroll numbers were still increasing at a steady pace and the unemployment rate remained stable. While the future impact of tariffs on inflation remains unclear, the data boosted hopes that a soft landing for the economy with a further gradual easing of monetary policy could still be achieved. The MSCI World, the S&P 500, and the Nasdaq all ended the month at new record all-time highs. Commodity markets however were volatile in the wake of Israel and the United States launching attacks against Iran's nuclear enrichment facilities. The price of Brent crude rose briefly from \$65 a barrel to almost \$80 before falling back again, once it became clear that Iranian oil export facilities were not being targeted, and that the Iranian regime was unlikely to follow through on threats to close the Straits of Hormuz. Despite the geopolitical headlines, equity markets remained becalmed with realised volatility over the month of June averaging around 10. Measures of implied volatility across equities, rates, and currencies all declined.

The GRM strategy had a negative return for June driven by the First Risk strategies. The rest of the portfolio was broadly flat with gains on Defensive Factor strategies offset by modest losses on Trend and Tail Risk strategies. Within First Risk most of the losses came from Index Puts and 1-year implied volatility, but there were small gains on the recently established 30-year Treasury futures position. Defensive Factors had positive performance in Commodity Backwardation (steepening backwardation in energy futures curves) and Interest Rate Volatility strategies in Europe. Trend strategies had gains in currencies (short USD) and Credit (long) but losses on commodities (short energy) and interest rates. The Tail Risk strategies had little impact on performance with no individual strategy making a contribution greater than 10 basis points.

## Key risks continued

5. 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.
6. 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.
7. 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 Sociétés under number B662042449, is acting as the approved UCITS OTC counterparty.

# abrdn SICAV II – Global Risk Mitigation Fund

D Acc USD

30 June 2025

## Key Information (as of 30 June 2025)<sup>A</sup>

Month-to-Date Return	-2.25
YTD Return	2.01
Cumulative Return	-28.89
Average Monthly Return	-0.88

<sup>A</sup> Since inception 10 June 2022.

Past performance is not a guide to future results.

## Monthly Performance (% USD)<sup>A</sup>

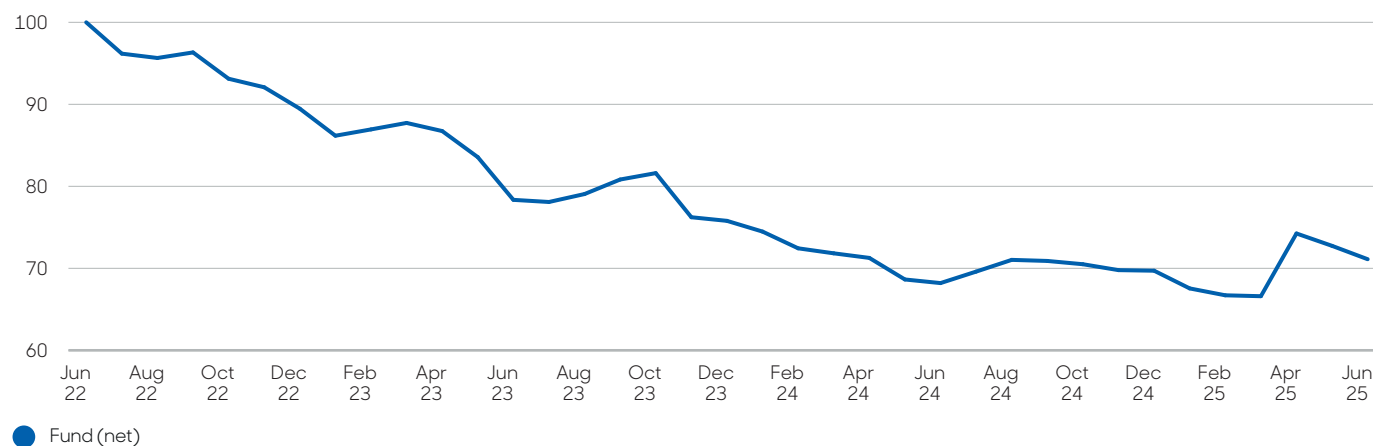
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	-3.09	-1.25	-0.15	11.48	-2.02	-2.25							2.01
2024	-1.72	-2.74	-0.84	-0.79	-3.68	-0.64	2.06	2.05	-0.19	-0.55	-1.03	-0.10	-8.02
2023	-3.69	0.90	0.90	-1.13	-3.67	-6.23	-0.33	1.24	2.24	0.97	-6.60	-0.58	-15.29
2022						-0.64	-3.21	-0.54	0.71	-3.33	-1.12	-2.84	-10.53

<sup>A</sup> The Global Risk Mitigation Fund commenced on 10 June 2022.

Performance is shown net of management, performance and operating expenses. Past performance is not a guide to future results.

Global Risk Mitigation Fund performance is published with a 2-day lag versus the GRM strategy performance, is subject to swing pricing, and includes interest earned on cash.

## Performance



## Discrete annual returns – year to 30 June

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (net) (%)	4.26	-12.95	-21.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Aberdeen Investments. 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.

Past performance does not predict future returns.

# abrdn SICAV II – Global Risk Mitigation Fund

D Acc H EUR

30 June 2025

## Key Information (as of 30 June 2025)<sup>A</sup>

Month-to-Date Return	-2.42
YTD Return	0.99
Cumulative Return	-33.12
Average Monthly Return	-1.05

<sup>A</sup> Since inception 10 June 2022.

Past performance is not a guide to future results.

## Monthly Performance (% EUR)<sup>A</sup>

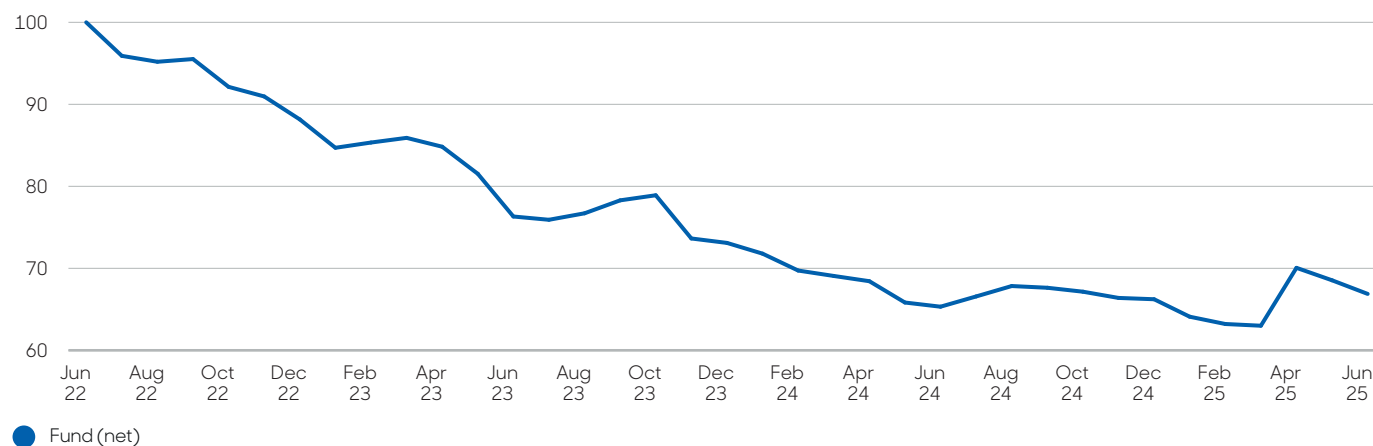
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	-3.21	-1.38	-0.34	11.22	-2.17	-2.42							0.99
2024	-1.79	-2.86	-0.95	-0.93	-3.80	-0.78	1.92	1.92	-0.31	-0.71	-1.13	-0.25	-9.40
2023	-3.93	0.76	0.67	-1.26	-3.89	-6.39	-0.52	1.04	2.06	0.80	-6.69	-0.73	-17.08
2022						-0.73	-3.38	-0.75	0.34	-3.55	-1.27	-3.08	-11.84

<sup>A</sup> The Global Risk Mitigation Fund commenced on 10 June 2022.

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Global Risk Mitigation Fund performance is published with a 2-day lag versus the GRM strategy performance, is subject to swing pricing, and includes interest earned on cash.

## Performance



## Discrete annual returns – year to 30 June

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (net) (%)	2.40	-14.42	-23.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Aberdeen Investments. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (EUR).

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Past performance does not predict future returns.

# abrdn SICAV II – Global Risk Mitigation Fund

D Acc H GBP

30 June 2025

## Key Information (as of 30 June 2025)<sup>A</sup>

Month-to-Date Return	-2.26
YTD Return	2.17
Cumulative Return	-29.82
Average Monthly Return	-0.92

<sup>A</sup> Since inception 10 June 2022.

Past performance is not a guide to future results.

## Monthly Performance (% GBP)<sup>A</sup>

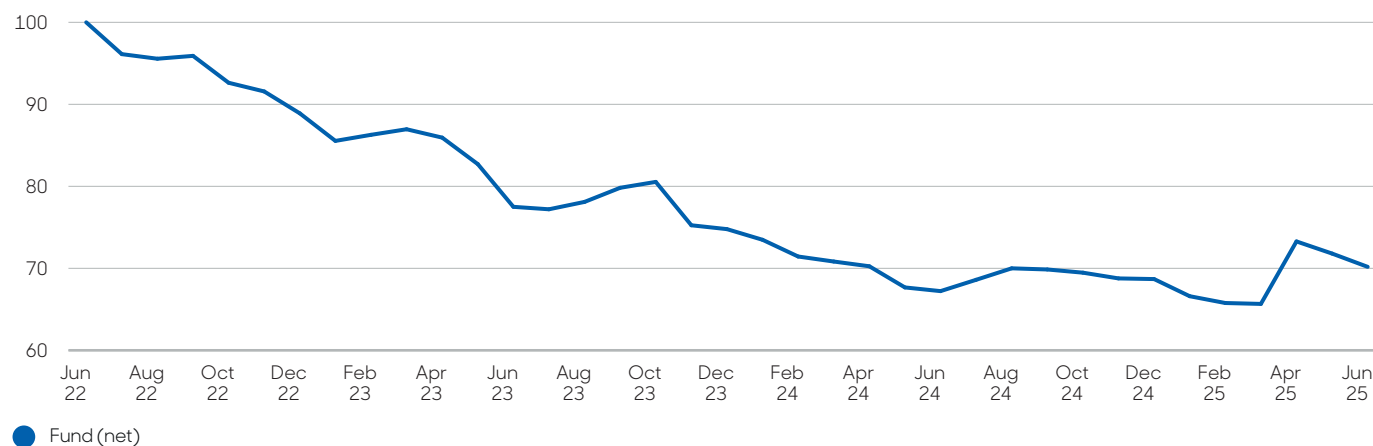
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	-3.05	-1.25	-0.16	11.60	-2.02	-2.26							2.17
2024	-1.75	-2.77	-0.86	-0.81	-3.68	-0.67	2.05	2.05	-0.20	-0.55	-1.01	-0.11	-8.14
2023	-3.78	0.86	0.79	-1.18	-3.77	-6.30	-0.39	1.17	2.20	0.91	-6.57	-0.62	-15.88
2022						-0.65	-3.25	-0.59	0.37	-3.42	-1.15	-2.91	-11.10

<sup>A</sup> The Global Risk Mitigation Fund commenced on 10 June 2022.

Performance is shown net of management, performance and operating expenses. Past performance is not a guide to future results.

Global Risk Mitigation Fund performance is published with a 2-day lag versus the GRM strategy performance, is subject to swing pricing, and includes interest earned on cash.

## Performance



## Discrete annual returns – year to 30 June

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (net) (%)	4.41	-13.26	-22.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Aberdeen Investments. 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.

# abrdn SICAV II – Global Risk Mitigation Fund

S Acc H EUR

30 June 2025

## Key Information (as of 30 June 2025)<sup>A</sup>

Month-to-Date Return	-2.41
YTD Return	1.05
Cumulative Return	-32.92
Average Monthly Return	-1.04

<sup>A</sup> Since inception 10 June 2022.

Past performance is not a guide to future results.

## Monthly Performance (% EUR)<sup>A</sup>

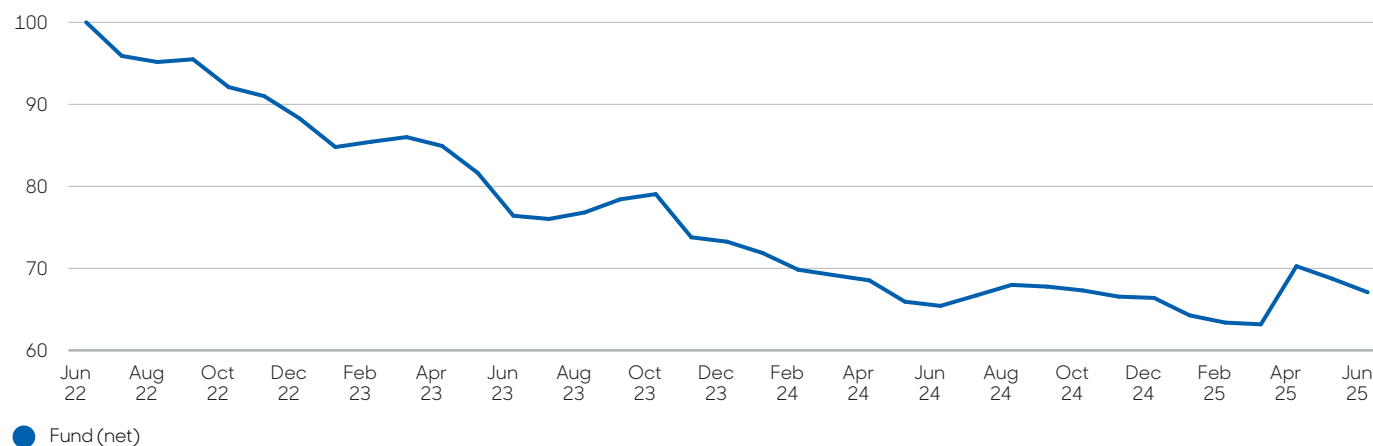
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	-3.20	-1.38	-0.33	11.23	-2.16	-2.41							1.05
2024	-1.88	-2.85	-0.94	-0.92	-3.79	-0.77	1.93	1.93	-0.30	-0.70	-1.12	-0.24	-9.37
2023	-3.93	0.75	0.67	-1.25	-3.88	-6.40	-0.51	1.04	2.09	0.81	-6.67	-0.72	-17.01
2022						-0.73	-3.40	-0.77	0.35	-3.55	-1.20	-3.01	-11.74

<sup>A</sup> The Global Risk Mitigation Fund commenced on 10 June 2022.

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Global Risk Mitigation Fund performance is published with a 2-day lag versus the GRM strategy performance, is subject to swing pricing, and includes interest earned on cash.

## Performance



## Discrete annual returns – year to 30 June

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (net) (%)	2.54	-14.37	-23.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Aberdeen Investments. 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 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.

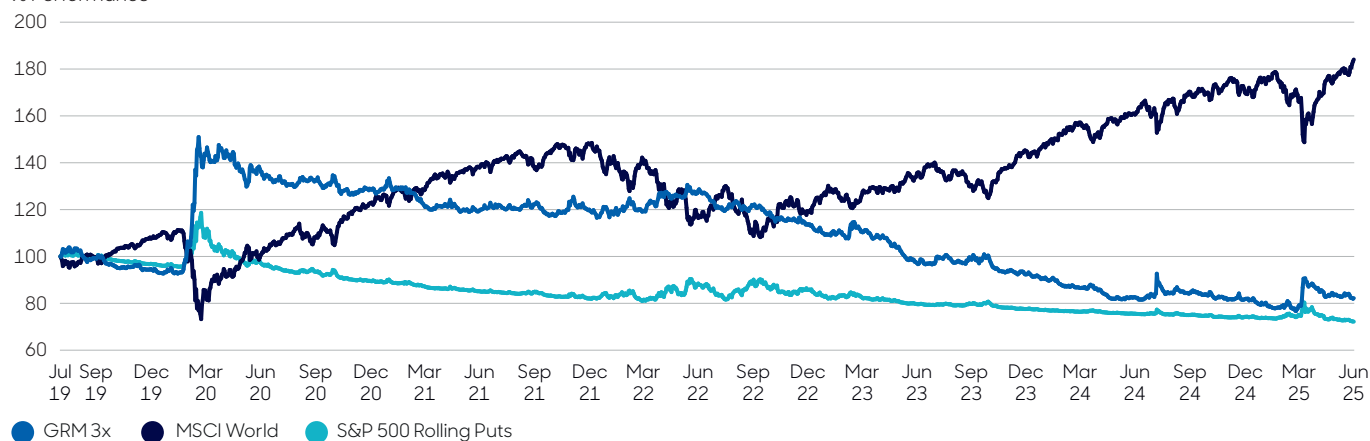
Past performance does not predict future returns.

# abrdn SICAV II – Global Risk Mitigation Fund

30 June 2025

## ASI GRM3x index performance<sup>B</sup>

% Performance



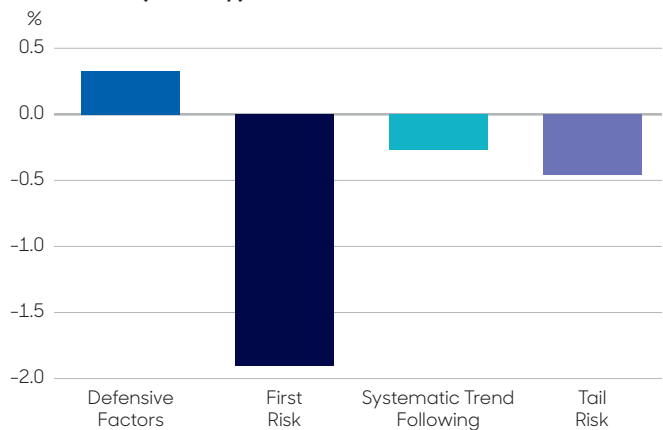
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Vol
2025	GRM	-2.41%	-1.44%	0.57%	9.25%	-3.31%	-1.82%							0.32%	15.74%
	MSCI World	3.47%	-0.81%	-4.64%	0.74%	5.69%	4.22%							8.59%	18.76%
2024	GRM	-1.48%	-3.96%	-1.04%	-0.78%	-3.86%	0.08%	0.12%	1.82%	0.17%	0.58%	-3.86%	0.48%	-11.30%	10.86%
	MSCI World	1.14%	4.11%	3.01%	-3.85%	4.23%	1.93%	1.70%	2.51%	1.69%	-2.04%	4.47%	-2.68%	17.00%	10.77%
2023	GRM	-3.99%	-0.09%	1.01%	-1.71%	-3.90%	-6.77%	-0.19%	0.37%	1.34%	-0.55%	-4.54%	-1.29%	-18.83%	10.06%
	MSCI World	7.00%	-2.53%	2.83%	1.59%	-1.25%	5.93%	3.29%	-2.55%	-4.45%	-2.97%	9.21%	4.81%	21.77%	11.32%
2022	GRM	-0.29%	0.62%	-0.63%	6.67%	-1.19%	1.95%	-5.68%	1.86%	-1.06%	-3.91%	-1.27%	-1.51%	-4.83%	9.95%
	MSCI World	-5.34%	-2.65%	2.52%	-8.43%	-0.16%	-8.77%	7.86%	-4.33%	-9.46%	7.11%	6.80%	-4.34%	-19.46%	20.73%
2021	GRM	3.77%	-2.92%	-6.48%	0.50%	-2.02%	0.30%	1.87%	-1.23%	1.71%	-3.36%	4.37%	-3.12%	-6.95%	9.01%
	MSCI World	-1.05%	2.45%	3.11%	4.52%	1.26%	1.40%	1.72%	2.35%	-4.29%	5.59%	-2.30%	4.19%	20.14%	11.12%
2020	GRM	0.82%	11.91%	34.62%	-0.88%	-3.41%	-0.75%	-1.40%	-2.26%	0.92%	1.43%	-5.28%	1.06%	36.30%	22.46%
	MSCI World	-0.68%	-8.59%	-13.47%	10.80%	4.63%	2.51%	4.69%	6.53%	-3.59%	-3.14%	12.66%	4.14%	14.06%	28.88%
2019	GRM								2.42%	-3.28%	-3.29%	-0.28%	-1.29%	-5.70%	8.37%
	MSCI World								-2.24%	1.94%	2.45%	2.63%	2.89%	25.19%	10.11%

<sup>B</sup> Source: Aberdeen Investments, BNP Paribas, MSCI World Ticker MXWO, Rolling Put ticker BNPIRPU, 30 June 2025. **Past performance is not a guide to future results.** Graph shows performance of ENHAGRM3 Excess Return Index. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. BNP Paribas is the Index Sponsor and Calculation Agent for ENHAGRM3 Excess Return Index. Please note the ENHAGRM3 Excess Return Index is a levered index, and is subject to the risks associated with that leverage. The use of leverage will increase market exposure and magnify risk.

# abrdn SICAV II – Global Risk Mitigation Fund

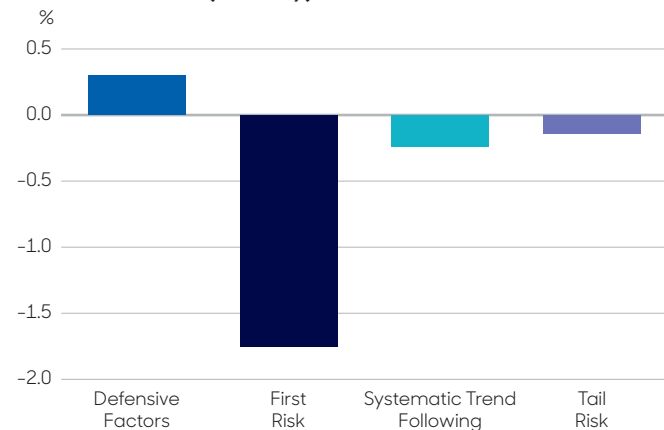
30 June 2025

Index return (monthly) June 2025<sup>c</sup>



For illustrative purposes only. **Past performance is not a guide to future results.** Performance above presented net of Aberdeen Investments management, performance, platform and operating expenses.

Index contribution (monthly) June 2025<sup>c</sup>



For illustrative purposes only. **Past performance is not a guide to future results.** Performance above presented net of Aberdeen Investments management, performance, platform and operating expenses.

<sup>c</sup> Performance and other investment characteristics referenced are those of the Global Risk Mitigation Index and not the Fund. This information is provided for illustrative purposes and should not be considered as representative of the Fund. No assumption should be made that performance and other investment characteristics are an indication of future outcomes of the Fund. Actual results will be different from those associated with the Index. For illustrative purposes only. Please refer to the disclosure section on page 9 for additional important information.



## Important information

A summary of investor rights can be found in English on our website – [www.aberdeenplc.com/legal](http://www.aberdeenplc.com/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.aberdeeninvestments.com](http://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.**

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, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published) and 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, on [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com), or the local paying agents detailed below. Prospective investors should read the prospectus carefully before investing. In Switzerland these documents along with the fund's articles of association can be obtained from the fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zurich, Switzerland (Tel. 058 212 63 77).

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](http://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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<sup>2</sup> 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 0.90% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. 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.