

Fund guide abrdn SICAV II – Global Income Bond Fund

July 2025



Mark Munro
Fund Manager

Scan our QR code to find out about
the fund's charges and fees.



The Global Income Bond Fund is a global multi-sector credit product which offers exposure across public fixed income markets. It's a high conviction portfolio with an active approach to bond selection and has the flexibility to allocate across credit markets from investment grade to high yield to emerging markets with the overall philosophy of delivering high yield like returns with investment grade like risk.

Key features

6.9% yield

Yield to maturity exc derivatives (GBP hedged)

Source: Aberdeen Investments 31 March 2025.

4.4

Duration (yrs)

BB+

Average Credit Rating

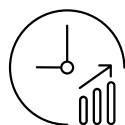
Why consider the Fund?

01	High Yield-like returns but with investment grade-like risk – The Fund achieves this risk-reward balance with a core allocation to BBB and BB rated corporate bonds. By blending the riskier parts of Investment Grade with the highest quality parts of High Yield we're able to deliver this unique outcome.
02	Global credit sweetspot – minimum 70% allocation to BBB and BB rated corporate bonds; it's this combination we refer to as the global credit sweetspot. Historically, this segment of credit markets has consistently delivered the best risk-adjusted outcome over the long-term.
03	Transparent and repeatable investment process – our approach is grounded in simplicity with three clear building blocks driving the investment process.

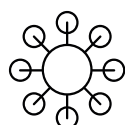
Why invest now?



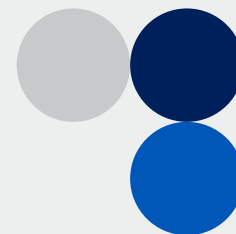
Access to attractive yields – Higher yields have enhanced the attractions of fixed income, but active management and meticulous selection are key to investment success. Given its clear investment philosophy and global mandate, we believe the fund's a great option for investors looking to access compelling yields without excessive risk.



Targeting downside protection in volatile times – In an unpredictable world, we have the flexibility to tilt the portfolio accordingly, with the aim of delivering our stated outcome. Our sub-asset class exposure is dynamically managed within predefined guardrails to help take advantage of opportunities whilst also mitigating risks where possible.



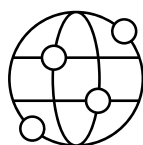
Through-cycle investing – An all-weather type solution that is positioned to perform throughout the cycle; flexibility to invest across global public fixed income markets broadens the opportunity set.



Why choose us?



Experienced team: Highly experienced portfolio management team with a 150+ global fixed income resource covering research, trading and investment operations. Investment Directors Christopher Heckscher and Mark Munro have managed the fund for 10 years.



Breadth of coverage:
We cover the whole fixed income opportunity set from investment grade to high yield, from emerging markets to developed markets and public to private.



Outcome-focused experience:
The fund is part of our established 'outcome-focused' fixed income suite. This is a range of funds with clear transparent outcomes and specific risk profiles.

Product overview

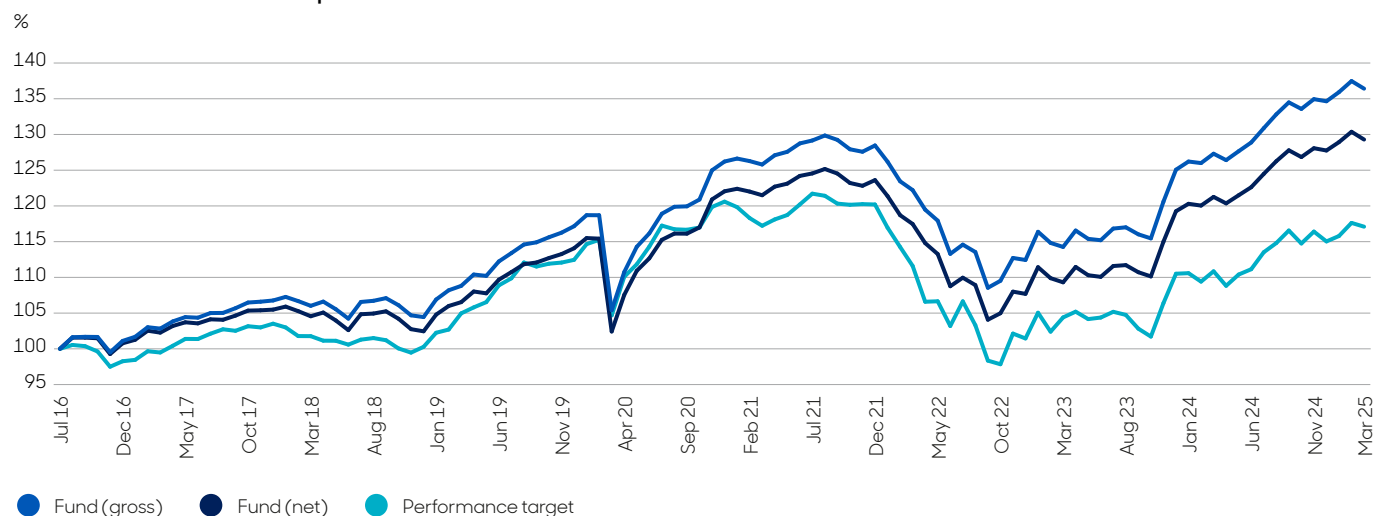
Objective	The fund aims to provide a combination of income and growth by investing in a diversified portfolio of debt and debt-related securities that are listed or traded anywhere in the world (including in Emerging Markets).
Fund launch date	24 September 2014
Benchmark	The fund aims to outperform the Bloomberg Global Aggregate Corporate BBB Index (Hedged to USD) with a yield greater than the index over rolling three-year periods (before charges).
Annual management charge	0.40%
Share class currency	GBP



abrdn SICAV II – Global Income Bond Fund

How has the Fund performed?

Cumulative and annualised 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) (%)	-0.77	1.43	1.31	7.15	3.73	5.30	n/a
Fund (net) (%)	-0.83	1.18	1.20	6.62	3.25	4.77	n/a
Performance target (%)	-0.45	0.46	1.79	5.64	1.61	2.27	n/a

Discrete annual returns – year to 31 March

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund (gross) (%)	7.15	11.42	-6.49	-2.85	19.36	-3.12	2.63	3.11	n/a	n/a
Fund (net) (%)	6.62	10.94	-6.94	-3.31	18.63	-3.84	1.87	2.24	n/a	n/a
Performance target (%)	5.64	6.18	-6.46	-4.79	11.98	-0.27	3.14	2.30	n/a	n/a

Performance Data: Share Class B Acc GBP.

Benchmark history: Performance target – Bloomberg Global Aggregate Corporate Baa Index (Hedged to GBP) Source: abrdn. 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.

Important Information

- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- 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.
- 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.
- 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.
- 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.
- 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.

The fund is a sub-fund abrdn SICAV II, a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). A summary of investor rights can be found in English on our website abernplc.com/en-gb/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 applicable Key Investor Information Document or Key Information Document available in the local language, and Prospectus available in English, which are available on our website. The Prospectus also contains a glossary of key terms used in this document. 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.

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