aberdeen Investments

Fund guide
abrdn SICAV II – Global Income Bond Fund

June 2026

Why invest in abrdn SICAV II – Global Income Bond Fund?

Target high yield-like returns with investment grade-like risks

Offers dynamic exposure to yield opportunities across global fixed income markets

Actively accessing the credit sweet spot

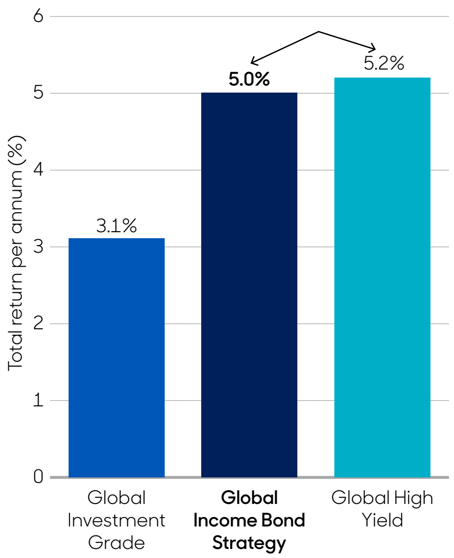
An alternative to global high yield but with lower risks

Constructive outlook

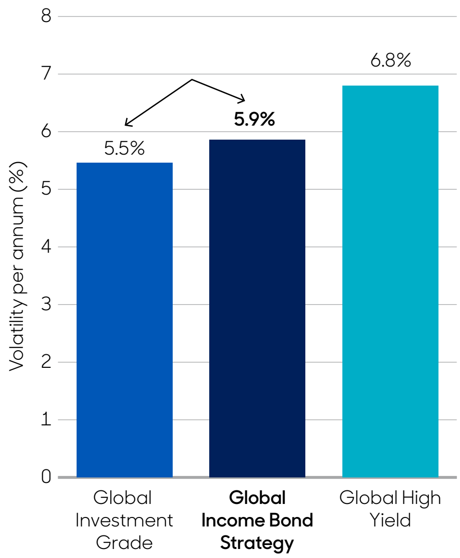
Fixed income returns are elevated compared to the past decade[1]

High Yield (HY) like returns with Investment Grade (IG) like risk[3]

Since inception returns
October 2014 – June 2026
Aiming for returns close to Global High Yield...



Since inception volatility
October 2014 – June 2026
...with volatility closer to Global Investment Grade



Key features

- **Yield**
  - 6.3% Yield-to-Worst (USD hedged)[2]
- **Credit rating**
  - Average BBB-
  - Minimum average Investment Grade rating
- **Duration**
  - 4.2 years
  - Profile between 2-5 years

[1] Source: Aberdeen Investments, as of June 2026.

[2] Source: Aberdeen Investments, June 2026, USD. Yield to Worst (USD Hedged) is the weighted average yield of all the bonds in the fund's portfolio. It represents the expected rate of return if the investment is held until all the bonds in the portfolio mature. It also evaluates the lowest possible yield without defaults. It represents the worst-case scenario for yield, assuming the bond is called or retired early by the issuer. The figure also captures the effect of non-USD exposure being hedged back to the base currency (USD). Yield to Worst is not a representation of a distribution yield.

[3] Source: BofA ICE, JPM Markets. Past performance does not predict future returns. Strategy inception date 24 September 2014. Global IG refers to ICE Global Corporate Bond Index. Global HY refers to ICE Global High Yield Index.

abrdn SICAV II - Global Income Bond Fund

Key benefits of investing in abrdn SICAV II - Global Income Bond Fund

A unique proposition

Core allocation to BBBs & BBs, the sweet spot for income and risk.

Diversification across IG, HY and government bonds in developed and emerging markets, to seek to deliver a compelling yield while managing risks.

Clear investment approach, index-agnostic utilising global credit coverage.

What is the sweet spot for fixed income?

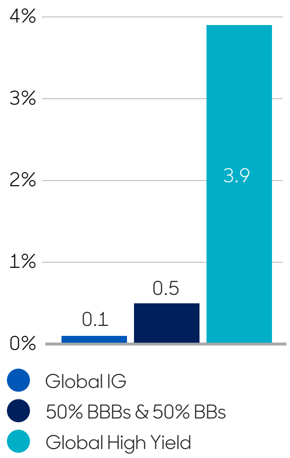
The sweet spot for global credit are bonds rated BBB and BB also known as "crossover bonds" as they sit on each side of the split between investment grade and high yield bonds.

Default risk and volatility within the BBB and BB universe is closer to that of the investment grade universe compared to high yield.

Meanwhile the returns from crossover bonds are commensurate with high yield.

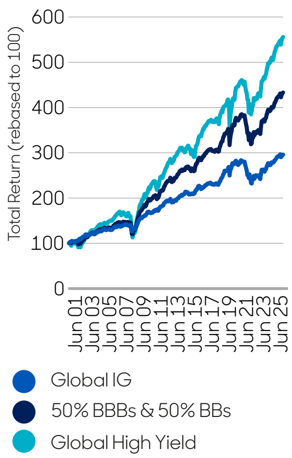
IG-like defaults[4]

Long-term average defaults for IG, BBBs & BBs and HY



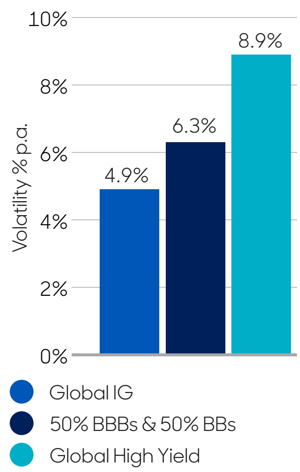
0.5% vs 3.9%
Annualised default rate
(1981 to 2024)

High yield-like returns[4]



6.0% v 7.1%
Annualised returns
(June 2021 to June 2026)

Lower risk than High Yield[4]



6.4% vs 8.9%
Annualised volatility
(June 2021 to June 2026)

[4] Source: First chart - S&P Global, 2024 Annual Global Corporate Default And Rating Transition Study, 1981-2024; second and third charts - ICE, based on USD hedged index data, June 2026. Past performance does not predict future returns. Global IG refers to ICE Global Corporate Bond Index. 50% BBBs and 50% BBs refers to 50% Global BBBs and 50% Global BBs. Global High Yield refers to ICE Global High Yield Index.

abrdn SICAV II – Global Income Bond Fund

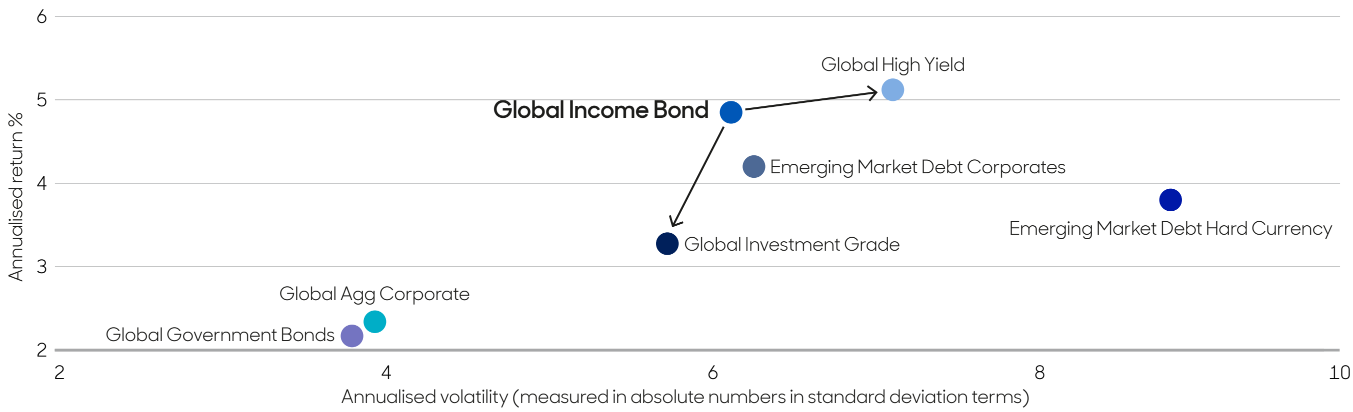
Seek to deliver income opportunities while maintaining diversification across fixed income markets

6.3% Yield-to-Worst (USD hedged)[5]

The current macroeconomic landscape is conducive for fixed income markets; this is especially true given the recent trade-related volatility and anticipated declines in fixed deposit and money market interest rates rates.

Amidst the uncertainties, the fixed income market offers potential opportunities for investors in 2026. Investors can tap into crossover corporate bonds which provide HY like returns with investment grade like risk.

Gross performance since inception: October 2014 to June 2026 (USD)[6]



Why abrdn SICAV II – Global Income Bond Fund?

The abrdn SICAV II – Global Income Bond Fund has delivered competitive performance relative to its benchmark.[7]

A 10-year+ track record delivered by the same management team with average industry experience of 28 years, of which an average of 11 years with Aberdeen Investment. The broader fixed income team is supported by 140+ investment professionals.[8]

Competitive performance relative to its benchmark.

Based on Share Class A Acc USD

Morningstar net performance[7] at 30 June 2026	Year to date	1 year	3 years (per annum)	5 years (per annum)	Since launch[7] (per annum)
abrdn SICAV II – Global income Bond Fund	2.54%	6.89%	9.29%	3.35%	5.02%
Benchmark (USD)	-0.57%	4.93%	5.92%	1.52%	3.33%

[5] As of June 2026, based on Share Class A Acc USD. Yield to Worst (USD Hedged) is the weighted average yield of all the bonds in the fund's portfolio. It represents the expected rate of return if the investment is held until all the bonds in the portfolio mature. It also evaluates the lowest possible yield without defaults. It represents the worst-case scenario for yield, assuming the bond is called or retired early by the issuer. The figure also captures the effect of non-USD exposure being hedged back to the base currency (USD). Yield to Worst is not a representation of a distribution yield.

[6] Source: Aberdeen Investments, Barclays Live, Barclays indices used: Global Investment Grade, Global Agg Corporate, Global Government Bonds, Global High Yield Corporate, Emerging Market Debt Hard Currency (USD) Sovereign, Emerging Market Corporates (10% country capped), gross returns in USD, June 2026. Past performance does not predict future returns. Strategy inception date 21 September 2014.

[7] Source: Performance Data: Share Class A Acc USD Source: Aberdeen Investments. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (USD). All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions, taking into account all charges which would have been payable upon such reinvestment. Past performance is not a guide to future returns and future returns are not guaranteed. Benchmark history: Benchmark – Bloomberg Global Aggregate Corporate BBB Index (Hedged to USD). Fund inception date 21 September 2014.

[8] Source: Aberdeen Investments, June 2026. Prior to 16 May 2024, abrdn SICAV II – Global Income Bond Fund was known as abrdn SICAV II – Total Return Credit Fund. Past performance of the abrdn SICAV II – Total Return Credit Fund is used for illustrative purposes only to demonstrate similar investment strategy adopted by abrdn SICAV II – Global Income Bond Fund. However, please note that there will be variances and investment strategies are not identical. Past performance of abrdn SICAV II – Total Return Credit Fund is not a guide to future results of abrdn SICAV II – Global Income Bond Fund.

abrdn SICAV II – Global Income Bond Fund

Fund summary

Base currency	USD
Share class	A Inc USD (LU1941083039) A Gross Inc Hedged SGD (LU2966430253) A Acc USD (LU1941082908) A Fixed Inc Hedged SGD (LU2936813760)
Management fee	1.00% p.a. (For all available share classes)
Source of fund	Cash & SRS only
Distribution frequency	Monthly
Fund inception	24 September 2014
Investment universe	Investment Grade, High Yield, Emerging Market Sovereigns and Corporates, Subordinated Financials and Collateralized Loan Obligations (CLOs)
Credit rating focus	Min 70% in BBBs & BBs Max 20% Bs & CCCs (max 5% in CCCs)
Sector exposure	Max 25% in any one sector
Country exposure	Max 30% in any country except US (capped at 60%)
Emerging market debt	30% (Local currency Max 10%)

Important Information

Dividends may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors. Past dividends are not a guide to future dividends and do not represent the returns of the fund. Any dividends paid and distributed out of the fund will result in an immediate reduction of the fund's Net Asset Value (NAV) per share. Dividend payments are made in the currency in which the relevant share class is denominated. The Board of Directors of abrdn SICAV II have the discretion to determine the frequency of dividend payments and dividend rate. Dividend payments and dividend rate are not guaranteed. Please refer to **aberdeeninvestments.com/en-sg/investor/funds/view-all-funds** for the Dividend Report located under the respective fund's literature for more disclosures on the income statistics of the fund.

Important: The fund(s) is/ are sub-fund(s) of abrdn SICAV II, a Luxembourg-registered open-ended investment company with variable capital (organized as a société d'investissement à capital variable or SICAV) with UCITS status. abrdn SICAV II, being the responsible person of the fund(s), has appointed abrdn Asia Limited ("abrdn Asia") as its Singapore representative.

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