



aberdeen
Investments

Fund Guide

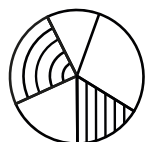
abrdrn SICAV II – Global Income Bond Fund

March 2026



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Key feature summary



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

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



“The long-term history of global credit markets shows that combining BBB and BB rated bonds has consistently delivered some of the best risk-adjusted returns.”

Mark Munro
Investment Director

Fund key 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).

¹ 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.

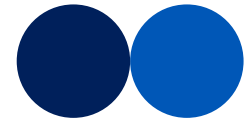


Risk factors you should consider before investing:

- Credit risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest rate risk - 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.
- High Yield Credit risk - The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- Derivatives risk - 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.
- Emerging Markets risk - 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.
- Asset Backed/Mortgage Backed Securities - 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 and CoCos risk - 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.
- ESG Investment Risk - 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.



Why this fund?



High Yield-like returns but with Investment Grade-like risk

The Global Income Bond Fund is a diversified, global multi-sector credit product that focusses on active bond selection across global credit markets, with the key aim of achieving High Yield-like returns and Investment Grade-like risk.

The Fund's core (70%) allocation is to BBB and BB rated corporate bonds, which is the segment we refer to as the 'sweet spot' of global credit. In particular, we believe the key objective of 'High Yield-like returns with Investment Grade-like risk' can be achieved by carefully blending the riskier side of Investment Grade (i.e. BBB rated bonds) with the highest quality parts of High Yield (i.e. BB rated bonds).

Access to the 'sweet spot' of global credit

The Fund aims to give access to what we refer to as the 'sweet spot' of global credit. This refers to BBB rated corporate bonds (the lowest Investment Grade credit rating) and BB rated corporate bonds (the highest High Yield credit rating). The Fund targets a minimum of 70% exposure to this segment, but with the requirement that the average credit rating of the whole portfolio should be no lower than BBB- (i.e. investment grade).

Historically, as shown below, a 50/50 allocation to BBB rated global Investment Grade bonds and BB rated global High Yield bonds has delivered returns that are close to the global High Yield bonds but with much lower risk that is closer to global Investment Grade bonds.

Traditionally, investors have allocated to the Investment Grade and High Yield bond segments on a stand-alone basis. However, the Global Income Bond Fund takes a more integrated approach, which we believe can offer the **best risk and return trade-off**, with yields that are closer to High Yield and risk that is closer to Investment Grade bonds.

Key features

- **Yield**
 - 6.2% Yield-to-Worst (USD hedged)¹
- **Credit rating**
 - Average BBB-
 - Minimum average Investment Grade rating
- **Duration**
 - 4.1 years
 - Profile between 2-5 years



¹ Source: Aberdeen, December 2025, 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.

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 delivering a compelling yield without taking excessive risks.



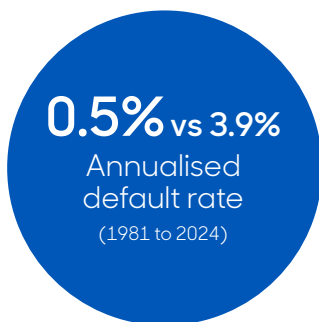
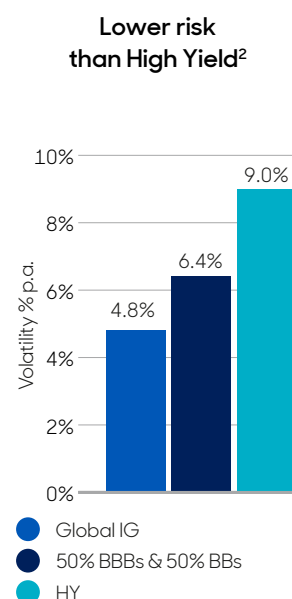
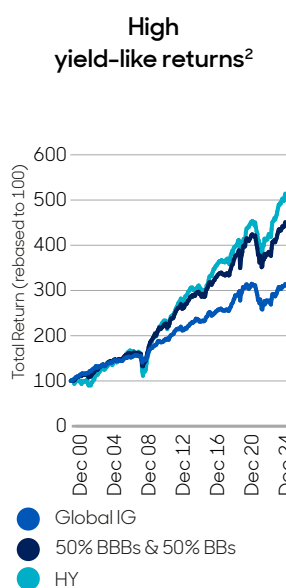
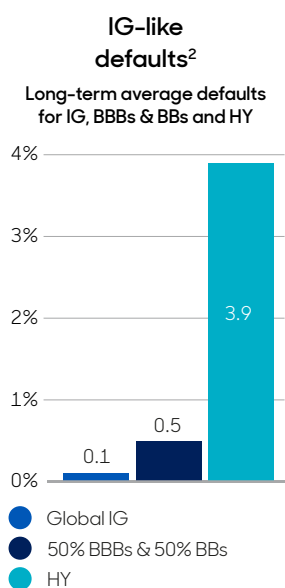
Clear investment approach, index-agnostic utilising global credit coverage.

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 HY.

Meanwhile the returns from crossover bonds are commensurate with HY.



- Global IG refers to ICE Global Corporate Bond Index.
- 50% BBBs & 50% BBs refers to 50% Global BBBs & 50% Global BBs.
- HY refers to ICE Global High Yield Index.

² 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, December 2025. Past performance does not predict future returns.

Seek to deliver a compelling yield without taking excessive risks

6.2% Yield-to-Worst
(USD hedged)³

- The current macroeconomic landscape is conducive for fixed income markets.
- This is especially true given market volatility in recent times and anticipated declines in fixed deposit and money market interest rates.

Why abrdn SICAV II - Global Income Bond Fund?

The global income bond strategy has delivered attractive risk/adjusted outcome over the long-term.

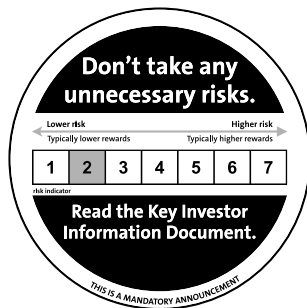
A 10-year+ track record delivered by the same management team with average industry experience of 28 years, of which an average of 11 years with Aberdeen. The broader fixed income team is supported by 140+ investment professionals.⁴

Fund summary

Investment Universe	Investment Grade, High Yield, Emerging Market Sovereigns and Corporates, Subordinated Financials and Collateralised Loan Obligations (CLOs)
Objective	<p>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).</p> <p>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).</p>
Sustainable/SFDR	Article 8
Average credit rating	Minimum BBB-
Credit rating focus	<ul style="list-style-type: none">• Min 70% in BBBs & BBs• Max 20% Bs & CCCs (max 5%)
Exposure limits	<ul style="list-style-type: none">• 25% max in any one sector• 30% max in any one country (except US max of 60%)• 30% max in EMD (with local currency EMD max of 10%)
Duration	2 – 5 years
Expected volatility	4 – 8%
Vehicle	SICAV II
Base currency	USD
Share classes	Accumulation and Income share classes available EUR, GBP, SEK and CHF hedged share classes available
Portfolio managers	Mark Munro, Christopher Heckscher, Steve Logan and Joyce Bing

³ Source: Aberdeen Investments, December 2025.

⁴ Source: Aberdeen Investments, December 2025. 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.



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