



Fund guide abrdn SICAV II - Global Income Bond Fund

September 2025

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

Annualised inception volatility

October 2014 - June 2025

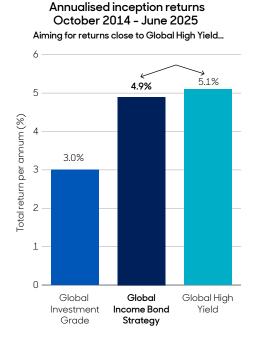
...with volatility closer to Global Investment Grade

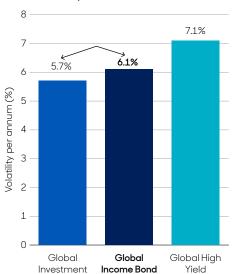


Constructive outlook

Fixed income returns are elevated compared to the past decade²

High Yield (HY) like returns with Investment Grade (IG) like risk³





Strategy

Key features

- · Yield
 - 6.7% Yield-to-Worst (USD hedged)¹
- · Credit rating
 - Average BBB-
- Duration
 - **-** 4.4 years
 - Profile between2-5 years

Grade

^{2.3} 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.

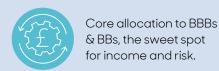


¹ Source: Aberdeen Investments, June 2025, USD. Yield to Worst (USD Hedged) is the weighted average yield of all the bonds in the fund's portfolio. It represents the expected rate of return if the investment is held until all the bonds in the portfolio mature. It also evaluates the lowest possible yield 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.

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

A unique proposition





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, indexagnostic utilising global credit coverage.

Lower risk

Annualised

volatility

9 1

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

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.

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 2025. Past performance does not predict future returns.

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Seek to deliver a compelling yield without taking excessive risks

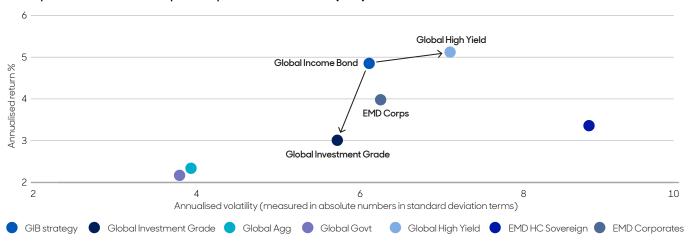
Yield-to-Worst (USD hedged)⁵

- 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.

The time is now

Amidst the uncertainties, the fixed income market offers promising opportunities for investors in 2025. Investors can tap into crossover corporate bonds which provide HY like returns with investment grade like risk.

Gross performance since inception: Sept 2014 to June 2025 (USD)⁶



Why abrdn SICAV II - Global Income Bond Fund?

The abrdn SICAV II - Global Income Bond Fund has delivered robust risk-adjusted returns since inception.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. $^{\circ}$



Competitive long-term track record vs Benchmark.

Share Class A Acc USD

| Morningstar net performance ⁷ at 30 June 2025 | Year to date | 1 years | 3 years (per annum) | 5 years (per annum) | Since launch (per annum) |
|--|-----------------|------------|------------------------|------------------------|-----------------------------|
| abrdn SICAV II - Global income Bond Fund | 4.42% | 7.06% | 6.68% | 2.79% | 3.81% |
| Benchmark | 4.27% | 5.85% | 4.78% | 1.09% | 3.31% |

⁵ Source: Aberdeen Investments, June 2025.

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 2025. Past performance does not predict future returns. Fund 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 Baa Index (Hedged to USD) Fund inception date 24 September 2014.

⁸ Source: Morningstar rating is based on abrdn SICAV II - Global Income Bond Fund, Share Class A Acc USD. Awarded December 2024.

Source: Aberdeen Investments, June 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 labrdn SICAV III - Global Income Bond Fund.

abrdn SICAV II - Global Income Bond Fund

Fund summary

| Base currency | USD |
|------------------------|---|
| Share class currency | 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. (A Gross Inc Hedged SGD) |
| Source of fund | Cash & SRS only |
| Distribution frequency | Monthly |
| Strategy inception | October 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 | 30% (excluding US Max 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.

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