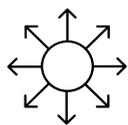


Fund guide abrnd SICAV II – Global Income Bond Fund

December 2025

Why invest in abrnd 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

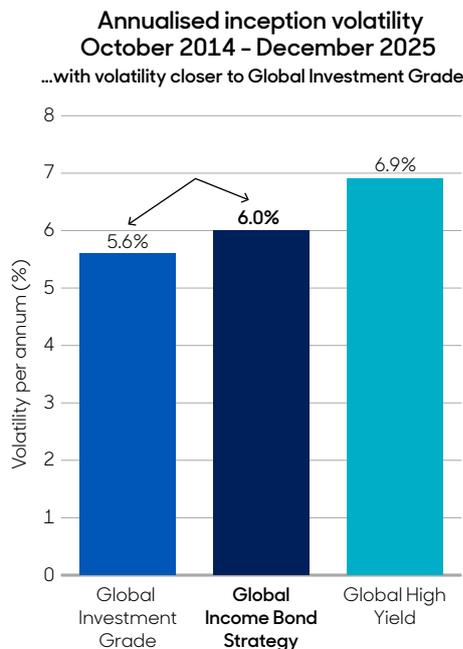
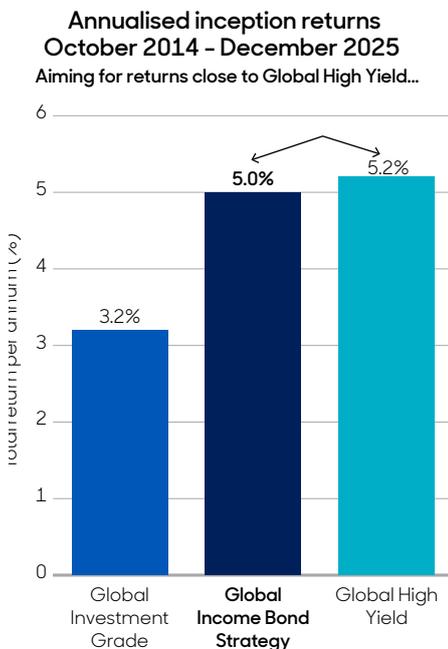
An alternative to global high yield but with lower risks



Constructive outlook

Fixed income returns are elevated compared to the past decade²

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



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 Investments, 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.

^{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.



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Key benefits of investing in abrdrn 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.



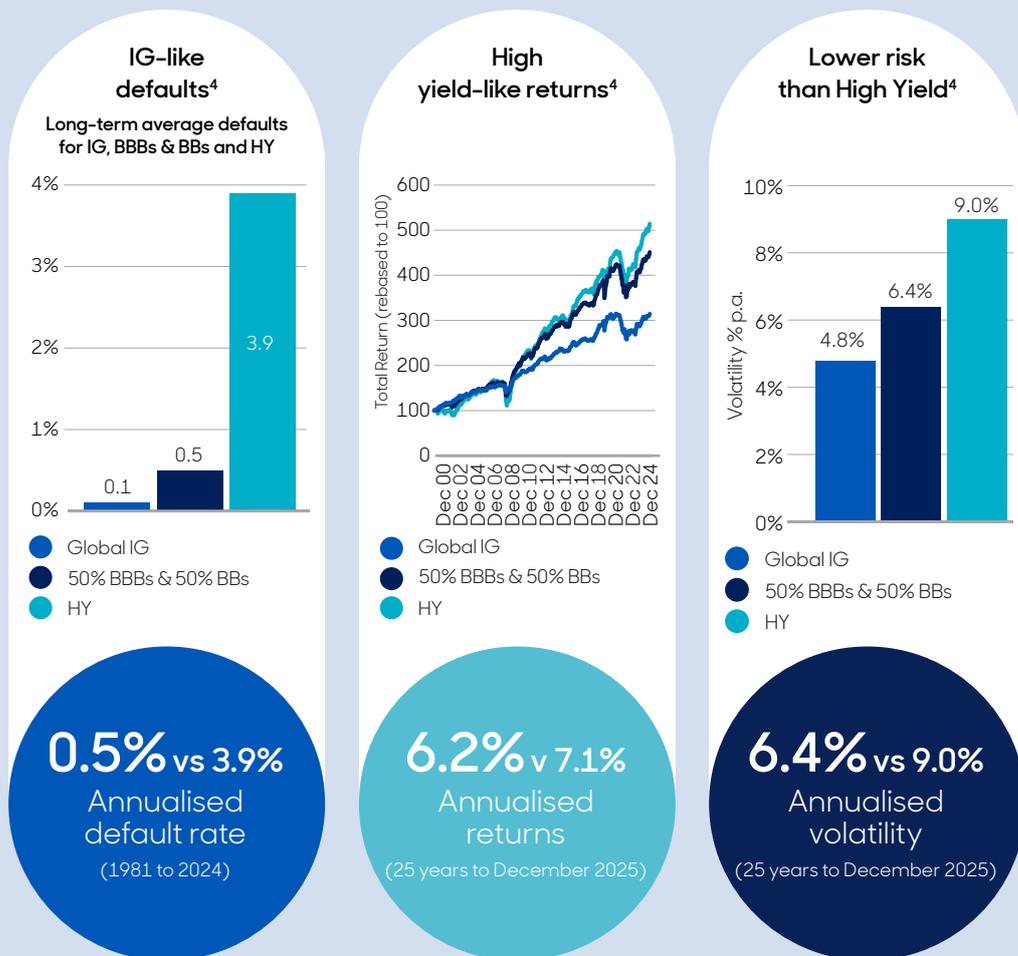
Clear investment approach, index-agnostic utilising global credit coverage.

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.

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

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Seek to deliver a compelling yield without taking excessive risks

6.2%

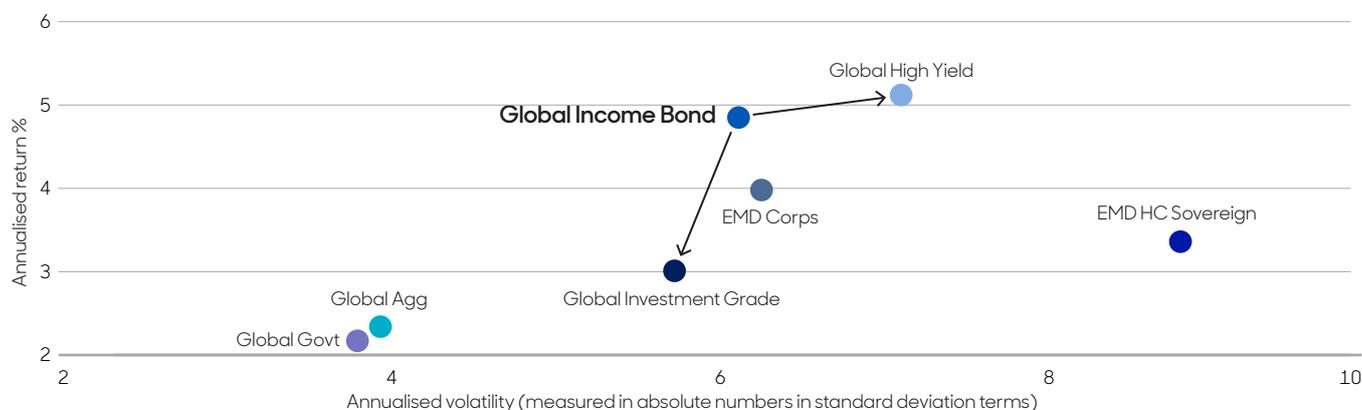
Yield-to-Worst (USD hedged)⁵

- 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: September 2014 to December 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.⁹

Competitive long-term track record vs Benchmark.



Share Class A Acc USD

Morningstar net performance ⁷ at 31 December 2025	Year to date	1 year	3 years (per annum)	5 years (per annum)
abrdn SICAV II – Global income Bond Fund	7.71%	7.71%	8.43%	2.29%
Benchmark	7.37%	7.37%	7.27%	1.07%

⁵ Source: Aberdeen Investments, December 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, December 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 BBB Index (Hedged to USD).

⁸ Source: Morningstar rating is based on abrdn SICAV II – Global Income Bond Fund, Share Class A Acc USD. Awarded December 2025.

⁹ 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.

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](https://www.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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