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abrdn High Yield Bond Fund

Institutional Inc GBP

30 June 2024

Objective

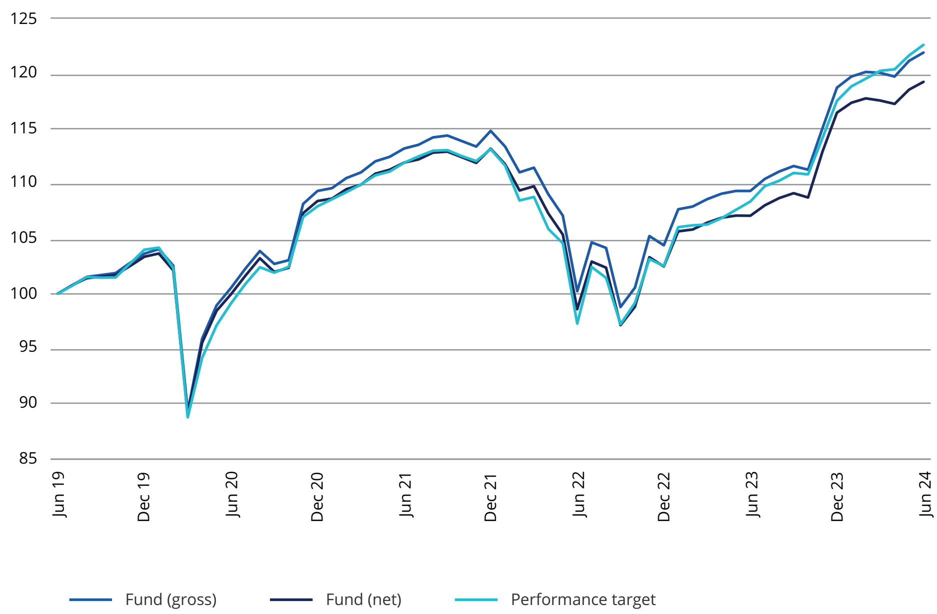
To generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds.

Performance Target: To achieve the return of the ICE BofA GBP/Euro Fixed & Floating High Yield Non-Financial 3% Constrained Index (Hedged to GBP) plus 0.8% per annum over rolling three year periods (before charges).
There is no certainty or promise that the Performance Target will be achieved.
The ICE BofA GBP/Euro Fixed & Floating High Yield Non-Financial 3% Constrained (Hedged to GBP) Index (the "Index") is a representative index of the market for high yield bonds in Europe which excludes financial institutions.

Portfolio securities

- The fund will invest at least 70% in sterling and euro denominated sub-investment grade (high yield) corporate bonds (which are like loans to companies that pay a high rate of interest but have a low credit rating).
- The fund may also invest in other bonds (including those issued by government and government-related bodies) issued anywhere in the world.
- The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	0.62	2.69	2.69	11.51	2.51	4.04
Fund (net) (%)	0.60	2.40	2.40	10.82	1.90	3.41
Performance target (%)	0.79	4.33	4.33	13.15	3.10	4.16

Discrete annual returns - year to 30/6

	2024	2023	2022	2021	2020
Fund (gross) (%)	11.51	9.16	-11.49	12.62	0.49
Fund (net) (%)	10.82	8.52	-12.01	11.93	-0.16
Performance target (%)	13.15	11.42	-13.07	12.91	-0.89

Performance Data: Share Class Institutional Inc GBP.
Benchmark history: Performance target – ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained (Hedged to GBP) +0.80%
Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
"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. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Ben Pakenham
Fund managers start date	01 January 2012
Fund launch date	07 February 2000
Share class launch date	07 February 2000
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£220.9m
Number of holdings	276
Performance target	ICE BofA GBP/ Euro Fixed & Floating High Yield Non Financial 3% Constrained (Hedged to GBP) +0.80%
Yield to maturity exc derivatives	6.92%
Distribution frequency	Quarterly
Entry charge (up to)[1]	0.00%
Annual management charge	0.60%
Ongoing charge figure[2]	0.69%
Minimum initial investment	GBP 5,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	93981
ISIN	GB0000939818
Bloomberg	STAHIII LN
Citicode	ST23
Domicile	United Kingdom

Risk and reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 **4** 5 6 7

This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(c) Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
(d) High Yield Credit Risk - The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.

Investor Services
0345 113 69 66

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Management process

- The management team use their discretion (active management) to identify investments based on analysis of global economics along with analysis of an investment's prospects and creditworthiness (debt repayment ability) compared to that of the market.
- Due to the fund's risk constraints the fund's performance profile is not expected to deviate significantly from that of the Index over the long term.

Please note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Top Ten Holdings

Telecom Italia Capital 6.375% 2033	1.9
Albion Financing 1Sarl / 5.25% 2026	1.7
Teva Pharm Fnc II 4.375% 2030	1.7
Electricite de France 5.375% Perp	1.6
Wepa Hygieneprodukte GMB 5.625% 2031	1.5
Vertical Midco 4.375% 2027	1.5
Telefonica Europe 2.376% Perp	1.5
Unique Pub Finance 6.464% 2032	1.5
UPC Holdings 5.5% 2028	1.4
Virgin Media Vendor Fin 4.875% 2028	1.3
Assets in top ten holdings	**15.6**

Sector (%)

Consumer Discretionary	23.5
Telecommunication Services	15.7
Health Care	8.9
Materials	7.2
Capital Goods	6.7
Financials	5.9
Consumer Staples	5.4
Utilities	2.7
Other	24.4
Cash	-0.4

Maturity (%)

0-5 years	87.7
5-10 years	10.0
10-15 years	1.1
30+ years	1.3

Credit rating (%)

AA	0.7
A	1.6
BBB	4.7
BB	46.8
B	42.5
CCC	3.5
C or below	0.3
N/R	-0.2

Source : abrdn 30/06/2024

Figures may not always sum to 100 due to rounding.

(e) ABS / MBS Risk - Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.

(f) Convertible Securities Risk - These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. 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.

(g) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. 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.

Risk stats

Alpha^	**0.38**
Benchmark Volatility (SD)^	**7.56**
Beta^	**0.98**
Fund Volatility (SD)^	**7.48**
Information Ratio^	**0.27**
R-Squared^	**0.97**
Sharpe Ratio^	**-0.02**
Tracking Error^	**1.24**
Effective duration (years)	**3.03**

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund.
- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset. They can generate returns when the value of these underlying assets rise (long positions) or fall (short positions).
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

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 Key Investor Information Documents and Prospectus which are available on our website www.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

[1]These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.
[2]The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 0.60% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

The fund is a sub-fund of abrdn OEIC II, an authorised open-ended investment company (OEIC).
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