

# abrdn SICAV II - Macro Fixed Income Fund



This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable before making any final investment decisions.

D Acc GBP

31 May 2024

## Objective

The Fund aims to achieve a combination of income and growth by investing in a diversified portfolio of bonds (both investment grade and sub-investment grade) from across the global fixed income universe, in both developed and emerging markets.

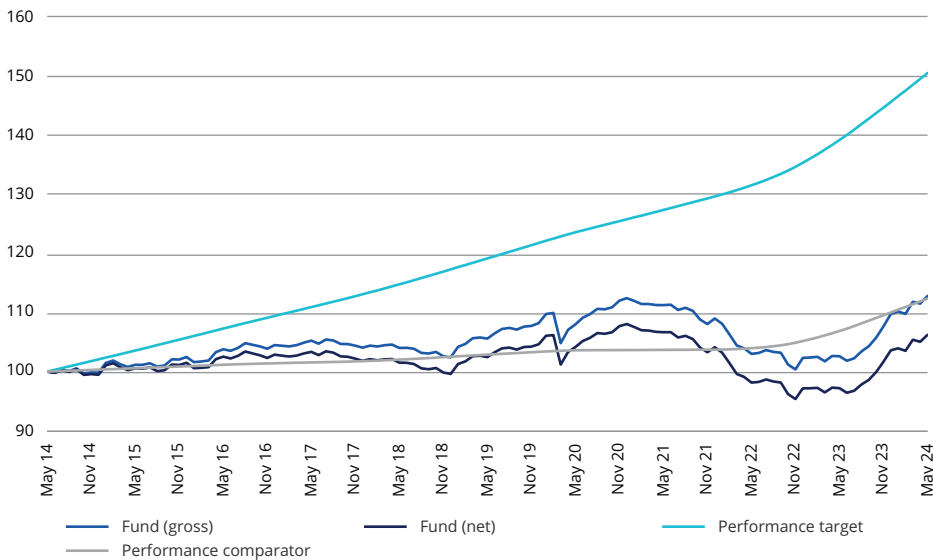
The Fund aims to exceed the return on cash deposits by 3% per annum, evaluated over rolling three-year periods (before charges).

SONIA has been chosen as a proxy for the return on cash deposits.

## Portfolio securities

- The Fund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on derivative techniques, resulting in a highly diversified portfolio.
- The Fund can take long and short positions in markets, securities and groups of securities through derivative contracts.
- The Fund may also invest in other Funds (including those managed by abrdn), money-market instruments, and cash.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (gross) (%)	1.17	4.77	2.78	9.94	0.44	1.32	1.21
Fund (net) (%)	1.11	4.46	2.52	9.29	-0.14	0.72	0.61
Performance target (%)	0.67	4.05	3.37	8.14	5.73	4.79	4.18
Performance comparator (%)	0.43	2.57	2.13	5.13	2.72	1.78	1.17

## Discrete annual returns - year to 31/5

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (gross) (%)	9.94	-0.42	-7.44	3.03	2.28	1.53	-1.19	1.40	2.61	1.14
Fund (net) (%)	9.29	-0.97	-8.00	2.41	1.67	0.92	-1.78	0.79	1.99	0.54
Performance target (%)	8.14	5.83	3.28	3.06	3.71	3.82	3.47	3.39	3.59	3.56
Performance comparator (%)	5.13	2.81	0.27	0.07	0.71	0.82	0.47	0.40	0.59	0.56

Performance Data: Share Class D Acc GBP

Benchmark history: Performance comparator - SONIA GBP from 01/10/2021. 3 Month GBP LIBOR from 29/03/2011 to 30/09/2021

Source: abrdn. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (GBP).

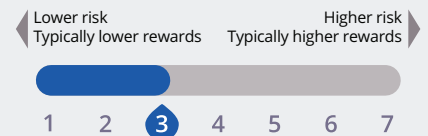
Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

**Past performance does not predict future returns.**

## Key facts

Fund manager(s)	Sterling IG and Aggregate Team
Fund launch date	29 March 2011
Share class launch date	29 March 2011
Management company	abrdn Investments Luxembourg S.A.
Fund size	GBP 409.5m
Number of holdings	269
Performance target	SONIA GBP +3.00%
Performance comparator	SONIA GBP
Entry charge (up to) <sup>1</sup>	5.00%
Annual management charge	0.60%
Ongoing charge figure <sup>2</sup>	0.71%
Minimum initial investment	GBP 1,000,000
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	GBP
Share class currency	GBP
Sedol	B45KR67
ISIN	LU0548158830
Bloomberg	SLABRBD LX
Citicode	NIF1
Valoren	12391733
WKN	A1H6U2
Domicile	Luxembourg

## Risk and reward profile



This indicator reflects the volatility of the fund's share price over the last five years. See the relevant UCITS Key Investor Information Document (KIID) or PRIIP Key Information Document for details.

## Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.

Investor Service

+ 44 (0)1224 425255 (UK)

+ 352 4640 1 0820 (International)

Fax Dealing Service + 352 2452 9056

www.abrdn.com

## Management process

- The Fund is actively managed, with a wide investment remit. It exploits market inefficiencies through active allocation to a diverse range of market positions.
- By using a combination of diversified returns, the Fund seeks to minimise the impact of market volatility and therefore reduce risk. Risk, as measured by volatility, is not expected to exceed 5% in normal market conditions while maintaining the return objective.
- abrdn integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Fixed Income ESG Integration Approach are published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

- (d) 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.
- (e) Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- (f) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

## Risk stats

Alpha <sup>^</sup>	-7.67
Benchmark Volatility (SD) <sup>^</sup>	0.59
Beta <sup>^</sup>	3.14
Fund Volatility (SD) <sup>^</sup>	3.46
Information Ratio <sup>^</sup>	-0.81
R-Squared <sup>^</sup>	0.29
Sharpe Ratio <sup>^</sup>	-0.76
Tracking Error <sup>^</sup>	3.18
Effective duration (years)	0.71

Source : abrdn. <sup>^</sup> Three year annualised.

## Derivative usage

- The Fund will make extensive use of derivatives to reduce risk, reduce cost and / or generate extra income or growth consistent with the risk profile of the fund. Derivatives can be used to generate growth, consistent with the Fund's risk profile, if market prices are expected to rise ('long positions') or fall ('short positions'). Leverage in the fund arises as a result of the use of derivatives. Examples of investment strategies implemented through derivatives are:
  - An assessment of the direction of credit quality in one market compared to another.
  - An assessment of the value of one currency relative to another.
  - An assessment of the direction of interest rates.

---

A summary of investor rights can be found in English on our website - [www.abrdn.com/corporate/legal](http://www.abrdn.com/corporate/legal). 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 available in the local language, and Prospectus available in English, which are available on our website [www.abrdn.com](http://www.abrdn.com). The Prospectus also contains a glossary of key terms used in this document. The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

**This Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as a building or shares of a company.**

<sup>1</sup>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.

<sup>2</sup>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. There are other applicable costs. The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Fund offering Documents will be updated to reflect current changes.

---

The Fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The Fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) or Key Information Document (KID) as applicable and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg or the local paying agents detailed below. All documents are also available on [www.abrdn.com](http://www.abrdn.com). Prospective investors should read the prospectus carefully before investing.

In Switzerland the prospectus, Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The latest share prices can be found on [www.fundinfo.com](http://www.fundinfo.com).

In Italy these documents can be obtained from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.

In Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, in Austria from the Fund's Representative and Paying Agent Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Wien.

In France, these documents can be obtained from the Centralising Correspondent Agent : CACEIS Bank, 1-3 Place Valhubert, Paris Cedex 13, France.

In Belgium, these documents can be obtained from the Fund's Paying Agent , BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles.

In The United Kingdom, Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

\* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

**United Kingdom (UK):** Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, RCS No.B120637. Authorised in Luxembourg and regulated by CSSF.

**Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, and Sweden:** Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, RCS No.B120637. Authorised in Luxembourg and regulated by CSSF.

**Switzerland:** Issued by abrdn Investments Switzerland AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich.