Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Total Return Credit Fund, a Sterling denominated sub fund of the Aberdeen Standard SICAV II, A Inc Hedged EUR Shares (ISIN: LU1523963509). This fund is managed by Aberdeen Standard Investments Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective
The Fund aims to provide a combination of income and growth by investing in debt and debt-related securities that are listed or traded anywhere in the world (including in Emerging Markets).

Investment Policy
Portfolio Securities
- The Fund will invest in debt and debt-related securities, including government and corporate bonds, asset backed securities, sub-investment grade bonds and inflation-linked bonds.
- The Fund may also invest in other transferable securities, floating rate notes (FRNs), money market instruments, deposits, cash and near cash, derivatives and collective investment schemes issued anywhere in the world.
- The Fund will not invest more than 20% in asset backed securities.
- Bonds will be of any credit quality. Up to 100% of the Fund may be invested in sub-investment grade bonds.
- Investment in corporate bonds will follow abrdn's "Promoting ESG Fixed Income Investment Approach" which is published at www.abrdn.com under "Sustainable Investing".
- This approach utilises abrdn's fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
- Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens are permitted, where the proceeds of such issues can be confirmed as having a positive environmental impact.
- Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

Management Process
- The Fund is actively managed without reference to a benchmark.
- Through the application of the abrdn "Promoting ESG Fixed Income Investment Approach", the Fund targets a lower carbon intensity than the following comparable investment universe: 50% Bloomberg Global High Yield Corporate Index, 30% Bloomberg Global Aggregate Corporates Total Return Index and 20% JP Morgan CEMBI Broad Diversified Index
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies, in order to inform portfolio construction. As part of this, up to 5% of asset may be invested in companies in high carbon emitting sectors, which are seen as having ambitious and credible targets to decarbonise their operations, in order to support their transition to ultimately comply with the environmental screens.
- The portfolio's traditional assets are complemented with an active allocation to a range of strategies based on advanced derivative techniques with the aim of reducing volatility and generating additional returns. As such, the Fund may have exposure to non-bond market risks and performance may deviate from bonds over short and medium-term periods.
- The Fund will seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the Fund is not ordinarily expected to exceed 8% over the longer term.

Derivatives and Techniques
- The Fund will use derivatives extensively to reduce risk or cost, or to generate additional capital or income and/or to meet its investment objective. Derivatives may provide market exposures to assets different to those in which the fund is primarily invested or which cannot be achieved via conventional assets alone. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.
- Derivative positions used for hedging or risk mitigation purposes will not ordinarily be expected to adhere to the "Promoting ESG Fixed Income Investment Approach".
- Where the Fund uses derivatives to take active investment positions, the underlying assets will be evaluated to establish alignment with the approach. The total exposure via derivatives to entities not aligned with the approach will be limited to 3% in aggregate of the Fund's NAV.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).
If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.
Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

RISK AND REWARD PROFILE

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.
The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.
The fund is rated as 4 because of the extent to which the following risk factors apply:
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- 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.
- 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 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.
- 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.
All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
Inflation reduces the buying power of your investment and income.
The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.
Where the share class is described as "hedged", currency hedging techniques are used which will reduce, but not eliminate, exchange rate risk. In particular, the currency being hedged is not necessarily related to the currencies within the fund. Such techniques also give rise to additional risks and costs.

CHARGES

The charges you pay are used to pay the costs of running the fund including marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

Ongoing charges	1.18%

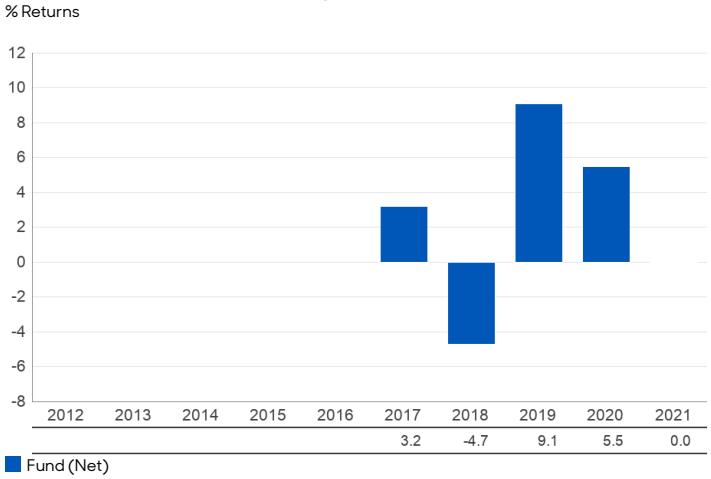
Charges taken from the fund under certain specific conditions

Performance fee	0.00%

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
The ongoing charges figure is at 31/12/2020. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.
A switching charge may be applied in accordance with the Prospectus.
For more information about charges, please see the Prospectus which is available at www.abrdn.com.

PAST PERFORMANCE

Total Return Credit Fund, A Inc Hedged EUR Shares, 31 December 2021



Past performance is not a guide to future performance.
Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.
Performance is calculated in EUR.
The fund was launched in 2014. The share/unit class was launched in 2016.

PRACTICAL INFORMATION

This document describes only one share class; other share classes are available.
Investors may switch their investment into another subfund of Aberdeen Standard SICAV II. Please refer to the Fund's Prospectus for further details.
For further information about the Aberdeen Standard SICAV II including the prospectus*, annual report and accounts, half-yearly reports**, the latest share prices, or other practical information, please visit www.abrdn.com where documents may be obtained free of charge.
Further information can also be obtained from Aberdeen Standard Investments Luxembourg S.A. ('ASI Lux'), 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. Telephone: (+352) 46 40 10 820 Email: asi.luxembourg@abrdn.com.
The Prospectus, Annual and Interim reports cover all the funds within Aberdeen Standard SICAV II. Although Aberdeen Standard SICAV II is a single legal entity, the rights of investors in this Fund are limited to the assets of this Fund.
The Fund's Custodian and Administrator is The Bank of New York Mellon SA/NV, Luxembourg Branch.
The tax legislation of Luxembourg may have an impact on your personal tax position.
ASI Lux may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus* for the Fund.

Details of an up-to-date UCITS V remuneration policy statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at www.abrdn.com and a paper copy will be made available free of charge on request to the Management Company.
*Available in English, French, German & Italian, **Available in German & English.

The Aberdeen Standard SICAV II is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF) pursuant to the 2010 UCITS Law. This key investor information is accurate as at 11/04/2022.

Aberdeen Standard Investments Luxembourg S.A. is authorised in Luxembourg and regulated by the CSSF and having its registered office at 35a avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, RCS No.B120637.