

# Aberdeen Standard SICAV II - Total Return Credit Fund

A Acc Hedged EUR



30 November 2021

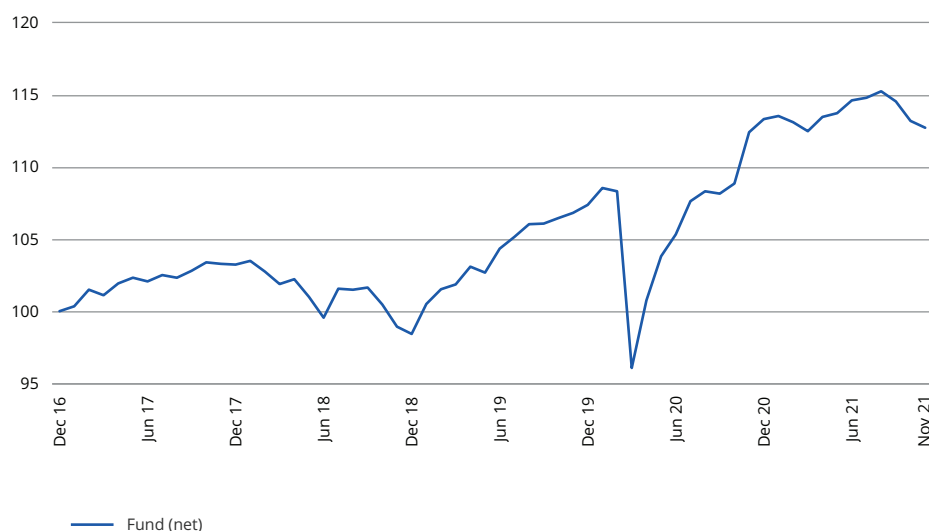
## Objective

The Fund aims to provide a combination of income and growth.

## Portfolio securities

- The Fund typically holds a portfolio of higher yielding debt securities, including Government and corporate bonds, Asset Backed securities, sub investment grade bonds and inflation linked bonds, which are listed or trade in either developed or Emerging markets.
- The Fund may also invest assets in other bonds, floating rate notes (FRNs) and/or money market instruments issued anywhere in The world.
- The Fund can take long and short positions in markets, securities and groups of securities through Derivative contracts.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	-0.42	-0.88	-0.52	0.28	4.45	n/a

## Discrete annual returns - year to 30/11

	2021	2020	2019	2018	2017
Fund (net) (%)	0.28	5.23	7.98	-4.24	n/a

Performance Data: Share Class A AccHedged EUR

Source: Aberdeen Standard Investments. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (EUR).

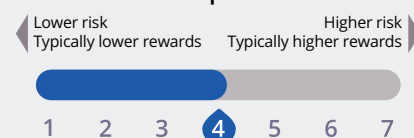
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the Benchmark / Benchmark / portfolio constraining benchmark. All return data includes investment management 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. This Base Currency Exposure shareclass does not have a benchmark with the equivalent level of currency hedging to the shareclass. Please see the factsheet of the primary shareclass for the performance relative to benchmark.

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

## Key facts

Fund manager(s)	Mark Munro
Fund managers start date	24 September 2014
Fund launch date	24 September 2014
Share class launch date	07 December 2016
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	GBP 105.2m
Number of holdings	132
Yield to maturity <sup>1</sup>	4.40%
Entry charge (up to) <sup>2</sup>	5.00%
Annual management charge	1.00%
Ongoing charge figure <sup>3</sup>	1.18%
Minimum initial investment	GBP 1,000
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	GBP
Share class currency	EUR
Sedol	BDR6TN7
ISIN	LU1523963418
Bloomberg	SLTRAAE LX
Citicode	C28S
WKN	A2DUTH
Domicile	Luxembourg

## Risk and reward profile



This indicator reflects the volatility of the Fund's share price over the last five years. See Key Investor Information Document (KIID) 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.
- 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.

**Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this [UCITS] presents disproportionate communication on the consideration of non-financial criteria in its investment policy.**

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## Management process

- The Fund is actively managed by our investment team, who will select securities without reference to an index benchmark to try to take advantage of opportunities they have identified.
- The portfolio of securities is complemented with an active allocation to a range of market positions. A combination of traditional assets and investment strategies based on advanced derivative techniques is used with the aim of reducing the Fund's overall volatility and generating additional returns. This may result in the Fund gaining exposure to non-bond market risks and performance may therefore deviate from bonds over short and medium-term periods.
- The investment team also 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.
- ASI integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Fixed Income ESG Integration Approach are published at [www.aberdeenstandard.com](http://www.aberdeenstandard.com) under "Responsible Investing".

## Top ten issues (%)

Sixsigma Networks Mexico 7.5% 2025	1.5
Aust & Nz Banking 0% Perp	1.3
Stichting AK Rabobank 6.5% Perp	1.3
Suzano Austria 5% 2030	1.3
Time Warner Cable 7.3% 2038	1.2
Iron Mountain 5.25% 2030	1.1
Macys Retail Hldgs 5.875% 2029	1.1
Academy 6% 2027	1.1
SoftBank 6% Perp	1.1
Builders Firstsource 4.25% 2032	1.1
<b>Assets in top ten issues</b>	<b>12.1</b>

Source : abrdn 30/11/2021

Figures may not always sum to 100 due to rounding.

- (e) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (f) 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.
- (g) 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.
- (h) 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.

## Risk stats

Fund Volatility*	8.08
Modified Duration	4.00

Source : abrdn. ^ Three year annualised.

## Derivative usage

- The Fund will use derivatives extensively to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management) and / or to meet its investment objective. Derivatives will be used to provide market exposures different to those that could be achieved through investment in assets in which the fund is primarily invested or conventional assets alone. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

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A summary of investor rights can be found in English on our website - [www.abrdn.com/legal-notice](http://www.abrdn.com/legal-notice). 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.

<sup>1</sup>Yield to Maturity as at 30/11/2021 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

<sup>2</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>3</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 1.00% 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.

Hedged share classes aim to reduce the effect of exchange rate movements between the Fund base currency and the currency of the share class. 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.

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In Switzerland the prospectus, the key investor information documents (KIIDs), 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.

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