

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: Global Risk Mitigation Fund, D Acc Hedged CHF Shares

ISIN: LU2462142717

Website: www.abrdn.com

Telephone: (+352) 46 40 10 820

This fund is managed by abrdn Investments Luxembourg S.A., a firm authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

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What is this product?

Type

Global Risk Mitigation Fund (the "Fund") is a US Dollar denominated sub-fund of a SICAV (société d'investissement à capital variable), abrdn SICAV II, incorporated in Luxembourg.

Term

abrdn SICAV II (the "Company") has no maturity date. The Fund and the Company may not be unilaterally terminated by abrdn Investments Luxembourg S.A.

Objective

The objective of the Fund is to provide investors with a strategy that delivers strong positive returns when global equity markets experience material declines and volatility is high and costs comparable to, or less than other systematic derivative based hedging strategies such as rolling puts. The Fund aims to have a negative beta to equity markets. The nature of the strategy is expected to experience a degree of loss during periods when equity markets rise and experience low volatility. It is therefore intended to mitigate other investment exposures an investor may have in their overall portfolio.

Invested capital is at risk and there is no guarantee that the objective will be attained over any time period.

The Fund is actively managed and no benchmark is used for performance comparison or portfolio construction.

Portfolio Securities

The Fund:

- Will enter in one or more total return swap(s), to gain exposure to GRM strategies which will include investments in derivatives such as, but not exclusively, futures, options, credit swaptions, credit default swaps, forwards and UCITS eligible indices, to provide investors with returns linked to a diverse range of asset classes including equities, commodities, fixed interest securities and currencies.
- Will invest directly in money market instruments, which may include bank deposits, fixed or floating rate commercial paper, floating or variable rate notes, certificates of deposit, debentures and short-dated government or corporate bonds, cash or cash equivalents (including treasury bills) and undertakings of collective investment that are rated as investment grade, debt securities, including bonds, issued by governments, government related and corporate entities worldwide denominated in local currencies which may be fixed or floating rate.
- May hold any substantial cash balances resulting from the extensive use of derivatives managed to maintain liquidity in accordance with the principle of risk diversification.
- Will invest in financial indices which are compliant with applicable UCITS regulations and detailed on the website at www.abrdn.com.

Management Process

The Fund will seek to gain synthetic exposure through total return swaps to the underlying strategy indices. These strategies fall into one of the following four categories:

- First Risk strategies are intended to perform well in a market shock and are overall short equities and long volatility.
- Defensive Factors are systematic strategies targeting positive returns over time by investing in defensive factors that exhibit stable and low correlation to traditional asset classes.
- Systematic Trend Following strategies position themselves to benefit from trending market behaviour across multiple asset classes but typically struggle in range bound markets.
- Tail Risk strategies are predominantly long volatility and volatility relative value strategies that exhibit little sensitivity to the direction of equities under normal market conditions but are expected to generate strong positive returns through larger declines in global equity prices and during periods of heightened market stress.
- Further details of these strategies are outlined in the Fund's prospectus.
- Strategy allocation is actively managed. Strategies are selected through a combination of systematic quantitative techniques and a qualitative assessment and can be added to or replaced. Factors considered are the strategy's expected contribution to the performance objective, the relative cost of implementation and an assessment of risk exposures.

Derivatives and Techniques

- The Fund will make extensive use of total return swaps to reduce risk, reduce cost and / or generate growth consistent with the Fund's risk profile, if market prices are expected to rise ('long positions') or fall ('short positions').
- The strategies that the Total Return Swap reference may themselves have high notional leverage as a result of the exposure to derivatives.
- The Fund is exposed to potential liquidity risks due to the extensive use of one or more total return swaps.
- The use of leverage in the underlying reference indices increases the risk of potential increased losses or returns compared to unleveraged indices.
- At the time of launch of the Fund, BNP Paribas S.A. of 16 boulevard des Italiens, 75009 Paris, registered with the French Registre de Commerce et des Sociétés under number B662042449, is acting as the approved UCITS OTC counterparty.

This fund is subject to Article 6 of the Sustainable Finance Disclosure Regulation ("SFDR").

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.

Intended Retail Investor

Investors with advanced investment knowledge. Investors who can accept large short term losses. Investors seeking to hedge other investment exposures. The Fund has specific and generic risks with a risk rating as per the risk indicator. The Fund is intended for general sale to retail investors with professional advice and professional investors through all distribution channels with or without professional advice. The Fund's depository is Citibank Europe plc Luxembourg Branch. The prospectus, the articles of association, the annual reports and interim reports may be obtained free of charge from our website or via the contact details in 'Other relevant information'. All documents are available in English and German; the prospectus is also available in French and Italian. For further information about abrdn SICAV II, including the latest share prices, please visit www.abrdn.com.

	If you exit after 1 year	If you exit after 5 years
Total costs	695 CHF	1,291 CHF
Annual cost impact (*)	7.0%	2.9% each year

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -1,2% before costs and -4,1% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 CHF
Exit costs	We do not charge an exit fee for this product.	0 CHF
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.01% of the value of your investment per year. This is an estimate based on actual costs over the last year and includes any known future changes.	101 CHF
Transaction costs	0.94% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	94 CHF
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but you should have an investment time horizon of at least 5 years. You may buy or sell shares in the product, without penalty, on any normal business day as set out in the prospectus. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the purchase or sale of the shares.

How can I complain?

If you wish to complain, you may do so by letter to abrdn Investments Luxembourg S.A. Shareholder Service Centre, C/O State Street Bank Lux S.C.A., 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg; by email to abrdn_luxembourgcs@statestreet.com; or by telephone 00 352 464 010 820 or 01224 425255 (from the UK).

Other relevant information

This document describes only one share class; other share classes are available. The facility to switch into another share class within this fund or any other fund, is subject to the availability, compliance with any eligibility requirements and/or other specific conditions or restrictions attached to this fund or any other fund within abrdn SICAV II. Please see the prospectus for more details.

abrdn Investments Luxembourg S.A. 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.

Further information on this fund or abrdn Investments Luxembourg S.A. (including the remuneration policy) is available at www.abrdn.com and can also be obtained from abrdn Investments Luxembourg S.A., 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. Telephone: (+352) 46 40 10 820. Email: abrdn_luxembourgcs@statestreet.com.

Please refer to www.abrdn.com/kid-hub for further information including previous performance scenario calculations and past performance. The website shows one year of past performance data for this product.

The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, the Key Information Documents, the Articles of Association, the annual and interim reports may be obtained free of charge from the representative.