

# 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.

Global Risk Mitigation Fund, a US Dollar denominated sub fund of the abrdn SICAV II, S Acc Hedged CHF Shares (ISIN: LU2462143103). This fund is managed by abrdn Investments Luxembourg S.A.

## OBJECTIVES AND INVESTMENT POLICY

### Investment 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.

### Investment Policy

#### Portfolio Securities

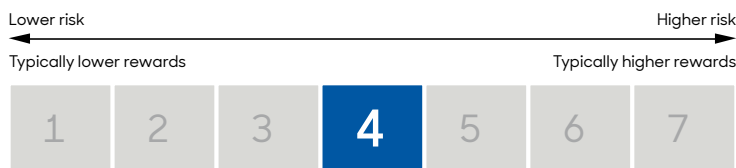
The Fund will invest

- 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 certificates which give exposure to commodity indices, to provide investors with returns linked to a diverse range of asset classes including equities, commodities, fixed interest securities and currencies.
- 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.
- A list of the indices which qualify as financial indices (and which are compliant with applicable UCITS regulations) and in which the Fund invests are detailed on the website at [abrdn.com](http://abrdn.com)

### Management Process

- The Fund will seek to gain synthetic exposure to the GRM strategies described as "First Risk", "Defensive Factors", "Systematic Trend Following", and "Tail Risk". Further details of these strategies are outlined in the Fund's prospectus.

## RISK AND REWARD PROFILE



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 volatility of the fund could change materially depending on the market conditions and the allocations within the GRM Strategies. The fund will not be managed towards a volatility target or range so investors should expect in certain circumstances material swings from day to day.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The value of the securities in which the fund invests may be influenced by movements in commodity prices which can be very volatile. The price of commodities may be disproportionately affected by political, economic, weather and terrorist-related activities and by changes in energy and transportation costs.
- The fund's 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 fund invests in equity and equity related securities. These are

- 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.

- Any substantial cash balances resulting from the extensive use of derivatives will be managed to maintain liquidity, managed in accordance with the principle of risk diversification.

### 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 risk profile of the fund.

- Within the total return swaps 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.

- 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 Societes under number B662042449, is acting as the approved UCITS OTC counterparty.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus). Investors should specifically note the high number of non-dealing days for this fund, specific details of which can be found at [www.abrdn.com](http://www.abrdn.com).

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 before a whole market cycle has been completed. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

- 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.

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	0.91%
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### Charges taken from the fund under certain specific conditions

Performance fee	0.00%
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## PAST PERFORMANCE

Global Risk Mitigation Fund, S Acc Hedged CHF Shares, 31 December 2022

% Returns



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 an estimate based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund. An estimate is used in order to provide the figure that will most likely be charged. The ongoing charges figure is at 30/01/2023.

A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus. For more information about charges, please see the Prospectus which is available at [www.abrdn.com](http://www.abrdn.com).

The fund was launched in 2022. The share/unit class was launched in 2022.

Please note that Benchmark Performance is not currently available.

## PRACTICAL 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.

For further information about the abrdn 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](http://www.abrdn.com) where documents may be obtained free of charge.

Further information 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: [asi.luxembourg@abrdn.com](mailto:asi.luxembourg@abrdn.com).

The Prospectus, Annual and Interim reports cover all the funds within abrdn SICAV II. Although abrdn 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 Citibank Europe plc, Luxembourg Branch.

The tax legislation of Luxembourg may have an impact on your personal tax position.

abrdn 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.

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

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](http://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 abrdn 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 30/01/2023.

abrdn 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.