

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: Multi-Asset Climate Opportunities Fund, K Acc EUR Shares

ISIN: LU2350870221

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.

Document published: 13/06/2024

What is this product?

Type

Multi-Asset Climate Opportunities Fund (the "Fund") is a Euro 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 investment objective of the Fund is to generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities and corporate bonds (loans to companies) issued by companies whose core business enables the transition to a sustainable low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities identified by the EU Taxonomy as Sustainable Activities. The Fund aims to contribute to the long-term goals of the Paris Agreement by investing only in companies that derive substantial revenues from products and services that enable the global transition to a sustainable zero carbon economy. The Fund is actively managed and its holdings are not selected with reference to a benchmark index nor does it aim to outperform any benchmark. The performance of the Fund (before charges) can be compared over the long term (5 years or more) against the Morningstar Moderate Allocation Global Sector Average (EUR) return due to a similar expected performance profile. Due to the Multi Asset Climate Opportunities Investment Approach, the Fund's performance may deviate significantly from that of the Morningstar Moderate Allocation Global Sector in the short term.

Portfolio Securities

- The Fund invests 90% of its assets in bonds and equities.
- The Fund will invest between 40% and 65% in global equities (including emerging markets), which include listed renewable energy infrastructure investment trusts.
- Other investments include corporate bonds of any maturity, issued anywhere in the world and other UCITS and/or UCI (including those managed by abrdn), money-market instruments, and cash.
- All investments in bonds and equity will adhere to the abrdn Multi-Asset Climate Opportunities Investment Approach (the "Investment Approach") available on www.abrdn.com under 'Fund Centre'.
- Financial derivative instruments, money market instruments and cash are exempt from the approach.
- The Fund may invest up to 15% of its net assets in Mainland China securities, directly through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme, China Interbank Bond Market, Bond Connect or by any other available means.
- The Fund will not invest in contingent convertible, asset backed securities and /or mortgage backed securities.
- The Fund will not invest in any securities that are rated below B- Standard & Poor's or equivalent at the date of investment. In the event that any securities held by the Fund are subsequently downgraded below the above mentioned ratings, the Investment Manager may maintain a maximum total exposure of 3% of the Fund's net asset value to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least B- within 6 months of its downgrade.

Management Process

- Individual holdings will be selected primarily by using positive screening criteria that identify companies whose core business is to offer products and services that enable mitigation of climate change and other forms of environmental harm. Examples of relevant products and services include renewable energy (wind turbines, solar panels), electric vehicles and battery technologies, energy efficiency equipment, pollution control and sustainable water. These activities are among those identified by the EU Taxonomy on Sustainable Activities.
- The Fund's investment process incorporates an environmental, social and governance (ESG) approach in other ways, notably through negative screens which exclude investment in companies whose activities are judged to materially exacerbate climate change and contribute to other forms of harm. These criteria are explained in more detail in the Investment Approach.
- Through the application of this approach the Fund has an expected minimum of 75% in Sustainable Investments.
- The portfolio construction and the Investment Approach reduces the investment universe by a minimum of 20%.
- Asset allocation is informed by forecasts for the expected returns and volatility of the available assets.
- The Fund will employ techniques to reduce (hedge) risk related to currency movements on non-Euro assets.

Derivatives and Techniques

- The Fund will make routine use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the Sub-fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to hedge non-Euro assets and change equity and bond allocations.

This fund is subject to Article 9 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 basic investment knowledge. Investors who can accept large short term losses. Investors wanting a return (growth) over the longer term (5 years or more). Investors with a specific need around a sustainability-related outcome. 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 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.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	6	7
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Lower risk Higher risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you sell it at an earlier stage. The value of investments and the income from them can go down as well as up, and you may get back less than you invested.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Further information on risks is detailed in the prospectus available at www.abrdn.com or on request from the management company.

This product does not include any protection from future market performance or any capital guarantee against credit risk, so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		€10,000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,540	€1,600
	Average return each year	-84.60%	-30.70%
Unfavourable	What you might get back after costs	€8,010	€8,290
	Average return each year	-19.90%	-3.70%
Moderate	What you might get back after costs	€10,210	€14,290
	Average return each year	2.10%	7.40%
Favourable	What you might get back after costs	€14,690	€18,920
	Average return each year	46.90%	13.60%

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between October 2021 and December 2022. The moderate scenario occurred for an investment in the benchmark between July 2017 and July 2022. The favourable scenario occurred for an investment in the benchmark between October 2016 and October 2021.

What happens if the Company is unable to pay out?

There is no financial compensation scheme for retail investors in SICAVs domiciled in Luxembourg. In the absence of a compensation scheme applicable to investments in the Fund, investors may face a financial loss of up to their entire investment amount.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	€576	€1,334
Annual cost impact (*)	5.8%	1.9% 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 9,3% before costs and 7,4% 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
Exit costs	We do not charge an exit fee for this product.	€0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.68% 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.	€68
Transaction costs	0.32% 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.	€32
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 2 years 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.