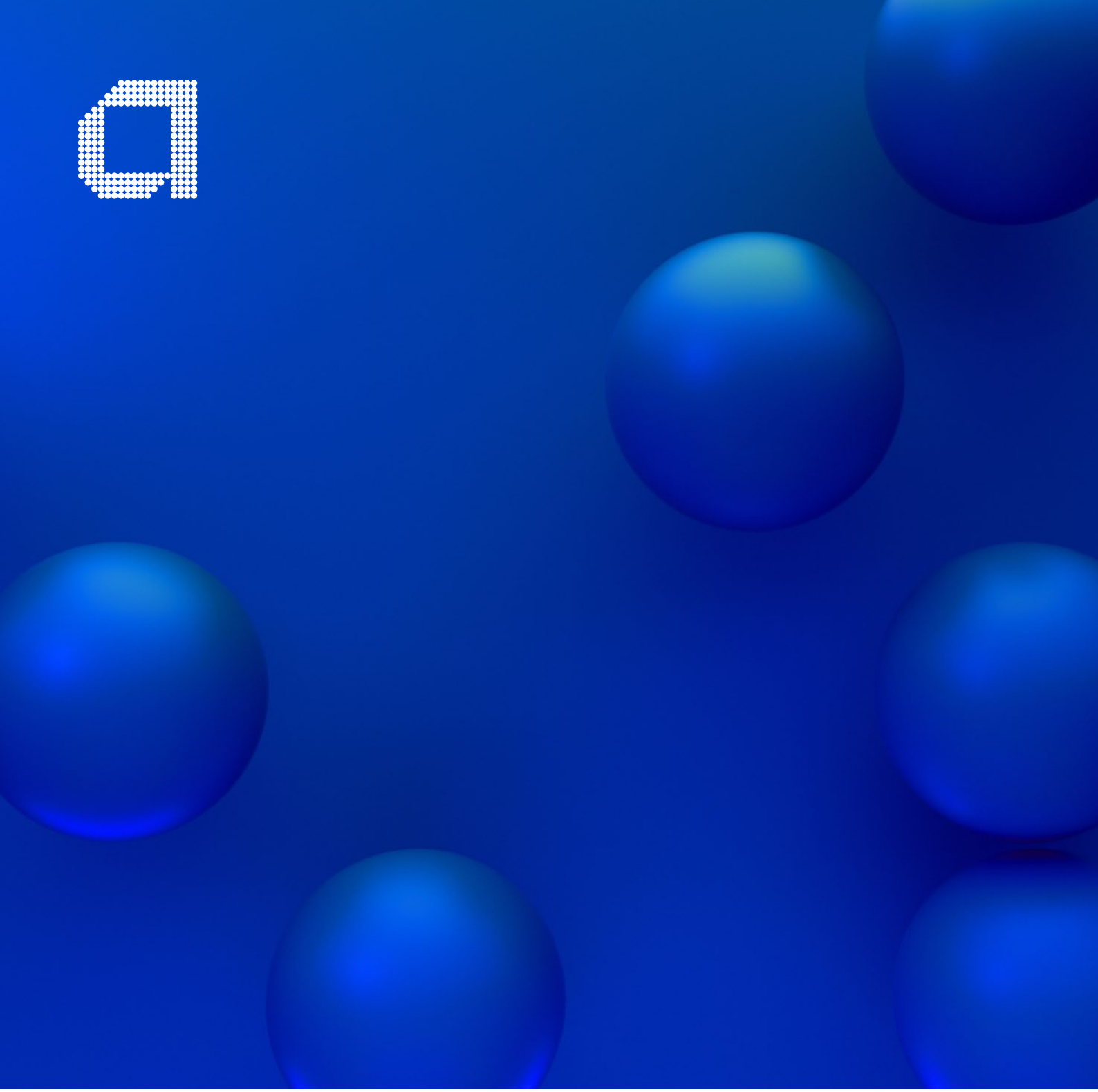


abrdn SICAV II

Hong Kong Offering Documents

April 2026

abrdn.com

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

2 April 2026

Notice to the Hong Kong shareholders of abrdn SICAV II - Global Income Bond Fund

Dear Shareholder,

We are writing to inform you of certain changes to abrdn SICAV II - Global Income Bond Fund (the "**Fund**"), a sub-fund of abrdn SICAV II (the "**Company**"). Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the Prospectus and Additional Information for Hong Kong Investors ("**AIHKI**") of the Company and the Product Key Facts Statement ("**KFS**") of the Fund (collectively, the "**Hong Kong Offering Documents**") unless the context otherwise requires.

As disclosed under the section headed "Investment management delegation" in the AIHKI, the Management Company will at all times delegate its investment management function in respect of the Fund to one or more of the Investment Manager(s) from the pool of Investment Management Entities as listed in the AIHKI. The Investment Manager(s) may in turn, from time to time, sub-delegate part or all of the investment management function to one or more of the Sub-Investment Manager(s) from the pool of Investment Management Entities as listed in the AIHKI.

This is to inform you that abrdn Hong Kong Limited, being a corporation licensed by the SFC for Type 9 regulated activity, is currently being sub-delegated with the investment management functions in respect of the Fund until further notice.

The Hong Kong Offering Documents are available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below), or at https://www.aberdeeninvestments.com/hk[1].

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at Suites 1601-1602 & 1616, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, Tel. 852 2103 4700.

Yours faithfully,

Emily J. Smart

For and on behalf of
the Board of Directors – abrdn SICAV II

[1] Please note that the website has not been reviewed by the SFC

abrdn SICAV II
35a, avenue John F. Kennedy, L-1855 Luxembourg
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

19 June 2023

Notice to the shareholders of abrdn SICAV II – European Equities Fund

Dear Shareholder,

Notice is hereby given to you as a shareholder of abrdn SICAV II – European Equities Fund (the "**Fund**") of a decision of the Board of Directors (the "**Board of Directors**") of abrdn SICAV II (the "**Company**") to close the Fund by placing it into liquidation on 4 October 2023 (the "**Closure Date**").

1) Rationale for the Closure

The Fund has not attracted the levels of inflows anticipated since its launch and has experienced a gradual decline in its net asset value over the past few years. The Fund currently has 45 holdings and its net asset value, as at 1 June 2023, is approximately EUR 38,147,823.81. At this value the Fund is no longer considered to be commercially viable and cannot be operated in an economically efficient manner.

Small funds face a number of operating difficulties as they are unable to benefit from economies of scale. This may lead to problems in buying and selling assets at a reasonable price, which in turn may lead to compromised investment performance and proportionally higher costs. Following consideration of the available options, we believe it is in the best interest of all shareholders to close the Fund, liquidate all of the underlying assets and return the proceeds to shareholders.

Therefore, in accordance with article 35 of the articles of incorporation of the Company (the "**Articles**") and the applicable provisions of the prospectus of the Company (the "**Prospectus**"), the Board of Directors has resolved that it is in the best interests of shareholders to place the Fund into liquidation on the Closure Date and to proceed with the compulsory redemption of all outstanding shares in the Fund, as described below.

The Board of Directors and the management company of the Company, abrdn Investments Luxembourg S.A. confirms that the disclosures on the process and arrangements of the closure as set out in this notice are consistent with the Articles and the Hong Kong Offering Documents of the Company and the Fund.

2) Liquidation process and impact on shareholders

The process of liquidating the Fund's assets will begin approximately two weeks before the Closure Date, being on or around 20 September 2023. From this date, the Fund will not adhere to its investment policy as it will be managed on a less diversified basis with an increased allocation to cash as the Fund's assets are realised.

On the Closure Date, the Company will redeem all the outstanding shares in the Fund listed below at a price based on the net asset value of the relevant shares as of the Closure Date, reflecting the transaction costs of liquidating the assets, free of redemption charges. [Note 1] The transaction costs of liquidating the assets are to be borne by the Fund. [Note 2] Any additional costs associated with the liquidation (such as legal, regulatory or administrative costs) will be borne by the Fund's management company, abrdn Investments Luxembourg S.A.

Please note that on the Closure Date only, the redemption price will be calculated to six decimal places for better accuracy in calculating redemption proceeds, while the published net asset value on the Closure Date will be stated to four decimal places as usual.

Share Class	Currency	ISIN	SEDOL
A Acc EUR	EUR	LU0137279880	BH893L9

Redemption proceeds will be paid into each shareholder's nominated bank account within three business days of the Closure Date in accordance with any instructions given on the application for the relevant shares, subject to any subsequent amendments to such instructions.

Shareholders will be sent a further communication, in the form of a contract note, as soon as practicable after the Closure Date confirming that the Fund has closed and informing them of the amount of redemption proceeds paid.

The redemption proceeds relating to shares in the Fund for which payment to shareholders cannot be made, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Amounts not claimed from escrow within the relevant prescription period of 30 years will be liable to be forfeited in accordance with the provisions of Luxembourg law.

If there are any windfall payments or further sale proceeds from illiquid assets received by the Fund, or cash remaining, after the Closure Date, further payment(s) will be made to all the shareholders who were invested in the Fund at the Closure Date in proportion to their respective holding of shares in the Fund as of the Closure Date as soon as reasonably practicable thereafter, therefore please be advised that if you redeem prior to the Closure Date, you would not receive any of these proceeds.[Note 3] As at 1 June 2023, there are no illiquid assets in the Fund.

As such, please let us know if your address details change on or after the Closure Date at the contact details provided in the letter. If the contact details we hold for you are not up-to-date at the time such payments (if any) are paid out, we may not be able to pay your share (if any) to you.

3) What to do next

IF YOU WISH TO CONTINUE TO REMAIN INVESTED IN THE FUND UNTIL THE CLOSURE DATE YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

The Fund will remain open to new subscriptions from existing investors up until two weeks before the Closure Date. [Note 4] Shareholders may switch their investment into another sub-fund of the Company or redeem their shares in the Fund until 13:00 CET on the Closure Date, in each case in accordance with the standard procedures described in the Prospectus.[Note 5] Shareholders are informed that, if you switch or redeem your shares in the Fund from the date of this notice until the Closure Date, the redemption price and switching price will be adjusted downwards by an estimated 0.05% to reflect the anticipated transaction costs. The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption and/or switching. For the avoidance of doubt, the adjustment under the section "Swing Pricing" in the Prospectus of the Company will not apply in addition to the adjustment described in this notice. [Note 6]

If you do not switch or redeem all your shares in the Fund before the Closure Date, all outstanding shares of the Fund (in the specified share classes) will be compulsorily redeemed by the Company on the Closure Date

as described above in this notice. The net asset value of the Fund as at the Closure Date will be distributed to you pro-rata.

A redemption or switch of your investment on or before the Closure Date may create a chargeable tax event in your country of tax residence. This could result in tax filing obligations and you may have to pay tax on any gain you may make. Note 7 **We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the applicable law in your country of residence to provide investment advice so that you understand how these changes affect you, your investment and your tax position.**

Shareholders may obtain copies of the Prospectus, the Articles and the key investor information documents of the abrdn SICAV II range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge from the registered office at 35a, Avenue John F. Kennedy, L-1855 Luxembourg or at www.abrdn.com. Note 8

Shareholders interested in making a reinvestment decision may consider the suitability of other funds in the abrdn range of investment funds. We invite you to check www.abrdn.com where you will find the full list of funds available in your jurisdiction. Note 9

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like further information, please contact us at our registered office or alternatively please call one of the following helplines: Note 10

Europe (excluding UK) and rest of the World: +352 46 40 10 820

UK: +44 1224 425255

Asia: +65 6395 2700

Hong Kong: +852 2103 4700

Yours faithfully,



Hugh Young
For and on behalf of
the Board of Directors - abrdn SICAV II

ADDITIONAL INFORMATION FOR HONG KONG INVESTORS

- Note 1: Please note that only Class A Acc EUR is offered in Hong Kong.

- The ongoing charges figure of the share class is as follows:

Share Class	Ongoing charges figure	Calculation basis
A Acc EUR	1.56%	The ongoing charges figure is based on the expenses for the financial year from 1 January 2022 to 31 December 2022. This figure may vary from year to year.

- The Fund has no unamortized preliminary expenses.

- Note 2: The transaction costs of liquidating the assets are estimated to be 0.05% of the net asset value of the Fund as at the date of this notice.

- Note 3: Shareholders who were invested in the Fund at the Closure Date will receive further notification by letter or email in advance of such payments (if any).

- Note 4: The Fund will no longer be marketed to the public in Hong Kong and shall not accept subscriptions from new Hong Kong investors with effect from the date of this notice.

- Note 5: Hong Kong shareholders may switch their investment into another SFC-authorised sub-fund[1] of the Company or redeem their shares in the Fund until 5:00 p.m. Hong Kong time on the Closure Date, free of any applicable redemption or switching charges, in each case in accordance with the standard procedures described in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

- Note 6: The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption and/or switching. For reference, the transaction costs of liquidating the assets are estimated to be around 0.05% of the net asset value of the Fund as at the date of this notice (this includes for example bid offer spread, market impact, brokerage and taxes on transactions). For the avoidance of doubt, the adjustment under the section “Swing Pricing” in the Prospectus of the Company will not apply in addition to the adjustment described in this notice.

- Note 7: Shareholders will not be subject to any Hong Kong tax on capital gains realised on the sale, switching, redemption or other disposal of any Shares in abrdn SICAV II unless the acquisition and realisation of Shares in abrdn SICAV II is or forms part of a trade, profession or business carried on in Hong Kong, in which case gains realised by the relevant Shareholder may attract Hong Kong profits tax. No Hong Kong stamp duty will be payable on the issue or transfer of Shares in abrdn SICAV II.

[1] SFC authorization is not a recommendation or endorsement of a sub-fund nor does it guarantee the commercial merits of a sub-fund or its performance. It does not mean the sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

- Note 8: Hong Kong shareholders may inspect copies of the Hong Kong Offering Documents and the Articles of the abrdn SICAV II range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (address below) or at www.abrdn.com/hk[2].

- Note 9: Hong Kong shareholders should ensure they have carefully considered and understood, amongst other things, the investment objectives and policies, risks and fees of the relevant SFC-authorised sub-fund[1] as set out in the Hong Kong Offering Documents including product key facts statement (**"KFS"**) of the sub-fund, copies of which may be inspected by ways set out in Note 8 above.

- Note 10: If you have any questions or would like any further information please contact us at our registered office or at HSBC Institutional Trust Services (Asia) Limited, the Hong Kong Representative, whose office is at 1 Queen's Road, Central, Hong Kong, Tel. 852 3663 5500.

[2] Please note that the website has not been reviewed by the SFC.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

19 June 2023

Notice to the shareholders of abrdn SICAV II – Global Equities Fund

Dear Shareholder,

Notice is hereby given to you as a shareholder of abrdn SICAV II – Global Equities Fund (the "**Fund**") of a decision of the Board of Directors (the "**Board of Directors**") of abrdn SICAV II (the "**Company**") to close the Fund by placing it into liquidation on 4 October 2023 (the "**Closure Date**").

1) Rationale for the Closure

The Fund has not attracted the levels of inflows anticipated since its launch and has experienced a gradual decline in its net asset value over the past few years. The Fund currently has 50 holdings and its net asset value, as at 1 June 2023, is approximately USD 118,115,366.02. In addition, a large investor has intimated its intention to leave the Fund, which would further reduce the Fund's net asset value. At this reduced value the Fund will no longer be considered commercially viable and cannot be operated in an economically efficient manner.

Small funds face a number of operating difficulties as they are unable to benefit from economies of scale. This may lead to problems in buying and selling assets at a reasonable price, which in turn may lead to compromised investment performance and proportionally higher costs impacting the client outcomes. Following consideration of the available options, we believe it is in the best interest of all shareholders to close the Fund, liquidate all of the underlying assets and return the proceeds to shareholders.

Therefore, in accordance with article 35 of the articles of incorporation of the Company (the "**Articles**") and the applicable provisions of the prospectus of the Company (the "**Prospectus**"), the Board of Directors has resolved that it is in the best interests of shareholders to place the Fund into liquidation on the Closure Date and to proceed with the compulsory redemption of all outstanding shares in the Fund, as described below.

The Board of Directors and the management company of the Company, abrdn Investments Luxembourg S.A. confirms that the disclosures on the process and arrangements of the closure as set out in this notice are consistent with the Articles and the Hong Kong Offering Documents of the Company and the Fund.

2) Liquidation process and impact on shareholders

The process of liquidating the Fund's assets will begin approximately two weeks before the Closure Date, being on or around 20 September 2023. From this date, the Fund will not adhere to its investment policy as it will be managed on a less diversified basis with an increased allocation to cash as the Fund's assets are realised.

On the Closure Date, the Company will redeem all the outstanding shares in the Fund listed below at a price based on the net asset value of the relevant shares as of the Closure Date, reflecting the transaction costs of liquidating the assets, free of redemption charges. [Note 1] The transaction costs of liquidating the assets are to

be borne by the Fund. Note 2 Any additional costs associated with the liquidation (such as legal, regulatory or administrative costs) will be borne by the Fund's management company, abrdn Investments Luxembourg S.A. Please note that on the Closure Date only, the redemption price will be calculated to six decimal places for better accuracy in calculating redemption proceeds, while the published net asset value on the Closure Date will be stated to four decimal places as usual.

Share Class	Currency	ISIN	SEDOL
A Acc USD	USD	LU0152742630	B2NGF70

Redemption proceeds will be paid into each shareholder's nominated bank account within three business days of the Closure Date in accordance with any instructions given on the application for the relevant shares, subject to any subsequent amendments to such instructions.

Shareholders will be sent a further communication, in the form of a contract note, as soon as practicable after the Closure Date confirming that the Fund has closed and informing them of the amount of redemption proceeds paid.

The redemption proceeds relating to shares in the Fund for which payment to shareholders cannot be made, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Amounts not claimed from escrow within the relevant prescription period of 30 years will be liable to be forfeited in accordance with the provisions of Luxembourg law.

If there are any windfall payments or further sale proceeds from illiquid assets received by the Fund, or cash remaining, after the Closure Date, further payment(s) will be made to all the shareholders who were invested in the Fund at the Closure Date in proportion to their respective holding of shares in the Fund as of the Closure Date as soon as reasonably practicable thereafter, therefore please be advised that if you redeem prior to the Closure Date, you would not receive any of these proceeds.Note 3 Specifically, for this Fund there is a small holding in illiquid assets, currently being written down to zero value, and which cannot be realised until they become tradeable.Note 4

As such, please let us know if your address details change on or after the Closure Date at the contact details provided in the letter. If the contact details we hold for you are not up-to-date at the time such payments (if any) are paid out, we may not be able to pay your share (if any) to you.

3) What to do next

IF YOU WISH TO CONTINUE TO REMAIN INVESTED IN THE FUND UNTIL THE CLOSURE DATE YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

The Fund will remain open to new subscriptions from existing investors up until two weeks before the Closure Date. Note 5 Shareholders may switch their investment into another sub-fund of the Company or redeem their shares in the Fund until 13:00 CET on the Closure Date, in each case in accordance with the standard procedures described in the Prospectus.Note 6 Shareholders are informed that, if you switch or redeem your shares in the Fund from the date of this notice until the Closure Date, the redemption price and switching price will be adjusted downwards by an estimated 0.04% to reflect the anticipated transaction costs. The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption and/or switching. For the avoidance of doubt, the adjustment under the section "Swing Pricing" in the Prospectus of the Company will not apply in addition to the adjustment described in this notice. Note 7

If you do not switch or redeem all your shares in the Fund before the Closure Date, all outstanding shares of the Fund (in the specified share classes) will be compulsorily redeemed by the Company on the Closure Date as described above in this notice. The net asset value of the Fund as at the Closure Date will be distributed to you pro-rata.

A redemption or switch of your investment on or before the Closure Date may create a chargeable tax event in your country of tax residence. This could result in tax filing obligations and you may have to pay tax on any gain you may make. Note 8 **We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the applicable law in your country of residence to provide investment advice so that you understand how these changes affect you, your investment and your tax position.**

Shareholders may obtain copies of the Prospectus, the Articles and the key investor information documents of the abrdn SICAV II range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge from the registered office at 35a, Avenue John F. Kennedy, L-1855 Luxembourg or at www.abrdn.com. Note 9

Shareholders interested in making a reinvestment decision may consider the suitability of other funds in the abrdn range of investment funds. We invite you to check www.abrdn.com where you will find the full list of funds available in your jurisdiction. Note 10

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like further information, please contact us at our registered office or alternatively please call one of the following helplines: Note 11

Europe (excluding UK) and rest of the World: +352 46 40 10 820

UK: +44 1224 425255

Asia: +65 6395 2700

Hong Kong: +852 2103 4700

Yours faithfully,

Hugh Young
For and on behalf of
the Board of Directors - abrdn SICAV II

ADDITIONAL INFORMATION FOR HONG KONG INVESTORS

- Note 1: Please note that only Class A Acc USD is offered in Hong Kong.

- The ongoing charges figure of the share class is as follows:

Share Class	Ongoing charges figure	Calculation basis
A Acc USD	1.56%	The ongoing charges figure is based on the expenses for the financial year from 1 January 2022 to 31 December 2022. This figure may vary from year to year.

- The Fund has no unamortized preliminary expenses.

- Note 2: The transaction costs of liquidating the assets are estimated to be 0.04% of the net asset value of the Fund as at the date of this notice.

- Note 3: Shareholders who were invested in the Fund at the Closure Date ("**Eligible Shareholders**") will receive further notification by letter or email in advance of such payments (if any).

- Note 4:

  (a) The illiquid assets have been written down to zero value using fair value adjustment in accordance with the Company's valuation policies.

  (b) The illiquid assets will be held by the Depositary in the name of the Fund until such assets are sold and realised. Updates regarding the status of the illiquid assets will not be issued to investors on a regular basis. However, in the event that the illiquid assets become tradeable and further payments to shareholders will be made, Eligible Shareholders will be informed accordingly.

- Note 5: The Fund will no longer be marketed to the public in Hong Kong and shall not accept subscriptions from new Hong Kong investors with effect from the date of this notice.

- Note 6: Hong Kong shareholders may switch their investment into another SFC-authorised sub-fund[1] of the Company or redeem their shares in the Fund until 5:00 p.m. Hong Kong time on the Closure Date, free of any applicable redemption or switching charges, in each case in accordance with the standard procedures described in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

- Note 7: The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption and/or switching. For reference, the transaction costs of liquidating the assets are estimated to be around 0.04% of the net asset value of the Fund as at the date of this notice (this

[1] SFC authorization is not a recommendation or endorsement of a sub-fund nor does it guarantee the commercial merits of a sub-fund or its performance. It does not mean the sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

includes for example bid offer spread, market impact, brokerage and taxes on transactions). For the avoidance of doubt, the adjustment under the section “Swing Pricing” in the Prospectus of the Company will not apply in addition to the adjustment described in this notice.

- Note 8: Shareholders will not be subject to any Hong Kong tax on capital gains realised on the sale, switching, redemption or other disposal of any Shares in abrdn SICAV II unless the acquisition and realisation of Shares in abrdn SICAV II is or forms part of a trade, profession or business carried on in Hong Kong, in which case gains realised by the relevant Shareholder may attract Hong Kong profits tax. No Hong Kong stamp duty will be payable on the issue or transfer of Shares in abrdn SICAV II.

- Note 9: Hong Kong shareholders may inspect copies of the Hong Kong Offering Documents and the Articles of the abrdn SICAV II range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (address below) or at www.abrdn.com/hk[2].

- Note 10: Hong Kong shareholders should ensure they have carefully considered and understood, amongst other things, the investment objectives and policies, risks and fees of the relevant SFC-authorised sub-fund[1] as set out in the Hong Kong Offering Documents including product key facts statement (**“KFS”**) of the sub-fund, copies of which may be inspected by ways set out in Note 9 above.

- Note 11: If you have any questions or would like any further information please contact us at our registered office or at HSBC Institutional Trust Services (Asia) Limited, the Hong Kong Representative, whose office is at 1 Queen's Road, Central, Hong Kong, Tel. 852 3663 5500.

[2] Please note that the website has not been reviewed by the SFC.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

13 October 2022

Notice to the shareholders of Aberdeen Standard SICAV II – European Focused Equity Fund

Dear Shareholder,

Notice is hereby given to you as a shareholder of the Aberdeen Standard SICAV II – European Focused Equity Fund (the "**Fund**") of a decision of the Board of Directors (the "**Board of Directors**") of Aberdeen Standard SICAV II (the "**Company**") to close the Fund by placing it into liquidation on 14 December 2022 (the "**Closure Date**").

1) Rationale for the Closure

The Fund has not attracted the levels of inflows anticipated since its launch and has experienced a gradual decline in its net asset value over the past few years. The Fund currently has 35 holdings and its net asset value, as at 31 August 2022, is approximately EUR 9.8 million. At this value the Fund is no longer considered to be commercially viable and cannot be operated in an economically efficient manner.

Small funds face a number of operating difficulties as they are unable to benefit from economies of scale. This may lead to problems in buying and selling assets at a reasonable price, which in turn may lead to compromised investment performance and proportionally higher costs. Following consideration of the available options, we believe it is in the best interest of all shareholders to close the Fund, liquidate all of the underlying assets and return the proceeds to shareholders.

Therefore, in accordance with article 35 of the articles of incorporation of the Company (the "**Articles**") and the applicable provisions of the prospectus of the Company (the "**Prospectus**"), the Board of Directors has resolved that it is in the best interests of shareholders to place the Fund into liquidation on the Closure Date and to proceed with the compulsory redemption of all outstanding shares in the Fund, as described below.

2) Liquidation process and impact on shareholders

The process of liquidating the Fund's assets will begin approximately two weeks before the Closure Date, being on or around 30 November 2022. From this date, the Fund will not adhere to its investment policy as it will be managed on a less diversified basis with an increased allocation to cash as the Fund's assets are realised.

On the Closure Date, the Company will redeem all the outstanding shares in the Fund listed below at a price based on the net asset value of the relevant shares as of the Closure Date reflecting the transaction costs of liquidating the assets, free of redemption charges.[Note1] The transaction costs of liquidating the assets are to be borne by the Fund. [Note 2] Any additional costs associated with the liquidation (such as legal, regulatory or administrative costs) will be borne by the Fund's management company, Aberdeen Standard Investments Luxembourg S.A.

Share Class	Currency	ISIN	SEDOL
Class A[A]	EUR	LU0343755343	B62BST7
Class A[A]	GBP	LU0343755772	B39YHW4
Class B[A]	EUR	LU1355004372	BDDJTV8
Class B[A]	GBP	LU1438963743	BD3V6R9
Class D[A]	EUR	LU0343755939	UF00047
Class Z[A]	EUR	LU0343756317	UF00048

Redemption proceeds will be paid into each shareholder's nominated bank account within three business days of the Closure Date in accordance with any instructions given on the application for the relevant shares, subject to any subsequent amendments to such instructions.

Shareholders will be sent a further communication, in the form of a contract note, as soon as practicable after the Closure Date confirming that the Fund has closed and informing them of the amount of redemption proceeds paid.

The redemption proceeds relating to shares in the Fund for which payment to shareholders cannot be made, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Amounts not claimed from escrow within the relevant prescription period of 30 years will be liable to be forfeited in accordance with the provisions of Luxembourg law.

3) <u>What to do next</u>

IF YOU WISH TO CONTINUE TO REMAIN INVESTED IN THE FUND UNTIL THE CLOSURE DATE YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

The Fund will be closed to new subscriptions two weeks before the Closure Date. Note 3 Shareholders may switch their investment into another sub-fund of the Company or redeem their shares in the Fund until 13:00 CET on the Closure Date, in each case in accordance with the standard procedures described in the Prospectus. Note 4 Shareholders are informed that, if you switch or redeem your shares in the Fund from the date of this notice until the Closure Date, the redemption price and switching price will be adjusted downwards by an estimated 0.05% to reflect the anticipated transaction costs. The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption and/or switching. For the avoidance of doubt, the adjustment under the section "Swing Pricing" in the Prospectus of the Company will not apply in addition to the adjustment described in this notice. Note 5

If you do not switch or redeem all your shares in the Fund before the Closure Date, all outstanding shares of the Fund (in the specified share classes) will be compulsorily redeemed by the Company on the Closure Date as described above in this notice. The net asset value of the Fund as at the Closure Date will be distributed to you pro-rata.

A redemption or switch of your investment on or before the Closure Date may create a chargeable tax event in your country of tax residence. This could result in tax filing obligations and you may have to pay tax on any gain you may make. Note 6 **We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the applicable law in your**

country of residence to provide investment advice so that you understand how these changes affect you, your investment and your tax position.

Shareholders may obtain copies of the Prospectus, the Articles and the key investor information documents of the Aberdeen Standard SICAV II range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge from the registered office at 35a, Avenue John F. Kennedy, L-1855 Luxembourg or at www.abrdn.com. Note 7

Shareholders interested in making a reinvestment decision may consider the suitability of other funds in the abrdn range of investment funds. We invite you to check www.abrdn.com where you will find the full list of funds available in your jurisdiction. Note 8

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like further information, please contact us at our registered office or alternatively please call one of the following helplines: Note 9

Europe (excluding UK) and rest of the World: +352 46 40 10 820

UK: +44 1224 425255

Asia: +65 6395 2700

Hong Kong: +852 2103 4700

Yours faithfully,



Nadya Wells
For and on behalf of
the Board of Directors - Aberdeen Standard SICAV II

ADDITIONAL INFORMATION FOR HONG KONG INVESTORS

- Note 1: Please note that only Class A[A] (EUR) Shares are offered in Hong Kong.

- The ongoing charges figures of the share classes are as follows:

Share Class	Ongoing charges figure	Calculation basis
Class A[A] – (EUR)	1.58%	The ongoing charges figure is based on the expenses for the financial year from 1 January 2021 to 31 December 2021. This figure may vary from year to year.

- The Fund has no unamortized preliminary expenses.
- Note 2: The transaction costs of liquidating the portfolio are estimated to be 0.05% of the net asset value of the Fund as at the date of this notice.
- Note 3: The Fund will no longer be marketed to the public in Hong Kong and shall not accept subscriptions from new Hong Kong investors with effect from the date of this notice.
- Note 4: Hong Kong shareholders may switch their investment into another SFC-authorised sub-fund[1] of the Company or redeem their shares in the Fund until 5:00 p.m. Hong Kong time on the Closure Date, free of any applicable redemption or switching charges, in each case in accordance with the standard procedures described in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.
- Note 5: The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption and/or switching. For reference, the transaction costs of liquidating the portfolio are estimated to be around 0.05% of the net asset value of the Fund as at the date of this notice (this includes for example bid offer spread, market impact, brokerage and taxes on transactions). For the avoidance of doubt, the adjustment under the section "Swing Pricing" in the Prospectus of the Company will not apply in addition to the adjustment described in this notice.
- Note 6: Shareholders will not be subject to any Hong Kong tax on capital gains realised on the sale, switching, redemption or other disposal of any Shares in Aberdeen Standard SICAV II unless the acquisition and realisation of Shares in Aberdeen Standard SICAV II is or forms part of a trade, profession or business carried on in Hong Kong, in which case gains realised by the relevant Shareholder may attract Hong Kong profits tax. No Hong Kong stamp duty will be payable on the issue or transfer of Shares in Aberdeen Standard SICAV II.
- Note 7: Hong Kong shareholders may inspect copies of the Hong Kong Offering Documents and the Articles of the Aberdeen Standard SICAV II range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (address below) or at www.abrdn.com.hk[2].
- Note 8: Hong Kong shareholders should ensure they have carefully considered and understood, amongst other things, the investment objectives and policies, risks and fees of the relevant SFC-authorised sub-

[1] SFC authorization is not a recommendation or endorsement of a sub-fund nor does it guarantee the commercial merits of a sub-fund or its performance. It does not mean the sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

[2] Please note that the website has not been reviewed by the SFC.

Aberdeen Standard SICAV II
35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 abrdn.com
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B78797.

fund[1] as set out in the Hong Kong Offering Documents including product key facts statement (**"KFS"**) of the sub-fund, copies of which may be inspected by ways set out in Note 7 above.

- Note 9: If you have any questions or would like any further information please contact us at our registered office or at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

Additional Information for Hong Kong Investors relating to the Prospectus dated 26 March 2026

April 2026

Important Notice

Investors should carefully review the Sub-funds' investment objectives, features and all the risk factors set out in the current prospectus (the "**Prospectus**") of abrdn SICAV II (the "**Company**") before making an investment.

Subscriptions can be accepted only on the basis of the Prospectus, the additional information for Hong Kong investors (the "**Additional Information for Hong Kong Investors**") and the Product Key Facts Statements of the SFC-authorised Sub-funds (as defined below) of the Company, which together form the offering documents for the Company for the purpose of marketing Shares in the Company in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**").

注意: 本公司之公開說明書載有投資者需要掌握用以作出投資決定的資料。投資者應於作出任何投資決定前尋求獨立及專業的財務意見。

WARNING: The Prospectus contains information which is necessary for investors to form an informed decision in relation to the subscription for Shares in the Company. Prospective investors should seek independent professional financial advice before making any investment decision.

Aim of the Additional Information for Hong Kong Investors

The aim of this Additional Information is to set out all the information relating to the Company and the Sub-funds, which is particular to the offering of the Sub-funds to investors in Hong Kong.

Warning: In relation to the Sub-funds as set out in the Prospectus and this Additional Information for Hong Kong Investors, only the following Sub-funds are authorised by the Hong Kong Securities and Futures Commission ("**SFC**") pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to the public of Hong Kong (collectively, "**SFC-authorised Sub-funds**"):

- abrdn SICAV II - Global Equities Fund*,
- abrdn SICAV II - European Equities Fund*,
- abrdn SICAV II - European Focused Equity Fund*,
- abrdn SICAV II - European Smaller Companies Fund,
- abrdn SICAV II - Global Inflation-Linked Government Bond Fund
- abrdn SICAV II - Global Short Dated Corporate Bond Fund, and
- abrdn SICAV II - Global Income Bond Fund.

* These Sub-funds have been terminated and are not available for investment.

Please note that the Prospectus is a global offering document and therefore also contains information of the following Sub-funds which are not authorised by the SFC:

- abrdn SICAV II - Global Real Estate Securities Sustainable Fund,
- abrdn SICAV II - Global Impact Equity Fund,
- abrdn SICAV II - Global Smaller Companies Fund,
- abrdn SICAV II - Emerging Market Local Currency Debt Fund,

- abrdn SICAV II - Global High Yield Bond Fund,
- abrdn SICAV II - Euro Corporate Bond Fund,
- abrdn SICAV II - Global Corporate Bond Fund,
- abrdn SICAV II - Euro Corporate Sustainable Bond Fund,
- abrdn SICAV II - Macro Fixed Income Fund, and

No offer shall be made to the public of Hong Kong in respect of the above unauthorised Sub-funds. The issue of the Prospectus was authorised by the SFC only in relation to the offer of the above SFC-authorised Sub-funds to the public of Hong Kong.

Intermediaries should take note of this restriction.

All the SFC-authorised Sub-funds are subject to the restrictions set out in this Additional Information for Hong Kong Investors in addition to the restrictions set out in the Prospectus.

SFC authorisation is not a recommendation or endorsement of the Company or any of the Sub-funds nor does it guarantee the commercial merits of the Company or any of the Sub-funds or their performance. It does not mean the Company or any of the Sub-funds is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

This Additional Information for Hong Kong Investors is supplemental to, and should be read together with, the Prospectus which contains full details relating to the Company and each of the SFC-authorised Sub-funds.

Terms defined in the Prospectus shall have the same meanings when used in this Additional Information for Hong Kong Investors. Notwithstanding the statement made in the section headed "*Applicable Law*" of the Prospectus, the English and Chinese versions of the Prospectus shall have equal legal effect with respect to investors in Hong Kong.

The Company is now authorised by the *Commission de Surveillance de Secteur Financier* in Luxembourg under Part I of the Luxembourg law dated 17 December 2010 on undertakings for collective investment as amended and the Prospectus has been updated to implement the UCITS Directive.

Investment management delegation

The provisions in this section will apply to the investment management delegation arrangements in respect of the Funds for so long as they remain authorised by the SFC.

The Management Company will at all times delegate its investment management function in respect of the Funds to one or more of the Investment Manager(s) from the pool of Investment Management Entities set out below:

(a) abrdn Investments Limited
(b) abrdn Inc.
(c) abrdn Investment Management Limited
(d) abrdn Hong Kong Limited

(each a "**Investment Manager**", collectively, the "**Investment Managers**")

The Investment Manager(s) may, from time to time, sub-delegate part or all of the investment management function to one or more of the Sub-Investment Manager(s) from the pool of Investment Management Entities set out below:

(a) abrdn Investments Limited
(b) abrdn Inc.
(c) abrdn Investment Management Limited
(d) abrdn Hong Kong Limited
(e) abrdn Asia Limited
(f) abrdn Japan Limited

(each a "**Sub-Investment Manager**", collectively, the "**Sub-Investment Managers**")

The Investment Managers and Sub-Investment Managers may also seek advice from any other Investment Management Entity (the "**Investment Advisor**"). Such Investment Advisors will not have discretionary investment management functions.

To the extent required, the SFC's prior approval will be obtained and one month's prior notice will be provided to shareholders in the event of any addition or removal of entities to / from the pools of Investment Managers and Sub-Investment Managers as disclosed in this section.

The relevant entities appointed for each Fund and their relevant role (i.e. Investment Manager, Sub-Investment Manager or Investment Advisor) will be available in the manner as disclosed in the Prospectus, and will also be further disclosed in the most recent annual or interim report of the Company.

Please refer to the section headed "The Investment Management Entities" of the Prospectus for further details of the investment management delegation arrangements.

Use of financial derivative instruments

Net derivative exposure

For each of the following Sub-funds, the net derivative exposure ("**NDE**") of such Sub-funds may be up to 50% of the relevant Sub-fund's Net Asset Value:

- abrdn SICAV II - European Equities Fund
- abrdn SICAV II - European Focused Equity Fund
- abrdn SICAV II - European Smaller Companies Fund
- abrdn SICAV II - Global Equities Fund
- abrdn SICAV II - Global Short Dated Corporate Bond Fund
- abrdn SICAV II - Global Income Bond Fund

For the following Sub-fund, the NDE may be more than 50% and up to 100% of the Sub-fund's Net Asset Value. It is possible that NDE of such Sub-fund may be less than 50% for some periods of time.

- abrdn SICAV II - Global Inflation-Linked Government Bond Fund

The NDE is calculated in accordance with the requirements under the Code on Unit Trusts and Mutual Funds issued by the SFC (the "**SFC Code**") and the requirements and guidance issued by the SFC which may be updated from time to time. Pursuant to the Guide on the Use of Financial Derivative

Instruments for Unit Trusts and Mutual Funds issued by the SFC on 17 December 2018 ("**Guide on the Use of FDI**"), in calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the scheme portfolio level are converted into their equivalent positions in their underlying assets. The use of derivatives under the following circumstances may be excluded from the calculation of net derivative exposure:

- netting, hedging or risk mitigation;
- cash flow management;
- market access or exposure replication (without incremental leverage at the fund portfolio level); and
- investments in conventional convertible bonds.

For details on the calculation methodology for the net derivative exposure, please refer to the Guide on the Use of FDI.

(a) Sub-funds for which NDE may be more than 50% and up to 100% of the Sub-fund's Net Asset Value

The following Sub-fund may use Special Investment and Hedging Techniques and Instruments as set out under Appendix B of the Prospectus for investment, hedging and efficient portfolio management purposes (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Sub-fund shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged, efficient portfolio management and for the purpose of meeting the Sub-fund's' investment objective and policy:

- abrdn SICAV II - Global Inflation-Linked Government Bond Fund

Such Special Investment or Hedging Techniques or Instruments may lead to a higher volatility to the Net Asset Value of the Sub-fund. abrdn SICAV II - Global Inflation-Linked Government Bond Fund will not duplicate the composition of an index as referred to in Appendix A "Investment Powers and Restrictions".

abrdn SICAV II - Global Inflation-Linked Government Bond Fund may use financial derivative instruments extensively for investment purposes. There is the risk of total/significant loss resulting from the use of financial derivative instruments for investment purposes. abrdn SICAV II - Global Inflation-Linked Government Bond Fund may (a) use financial derivative instruments with a view to adjusting the exposure of the portfolio in terms of interest rate, inflation, currency or volatility exposure, (b) adopt long/short strategies with respect to the use of financial derivative instruments, and (c) otherwise use financial derivative instruments at its absolute discretion.

abrdn SICAV II - Global Inflation-Linked Government Bond Fund is permitted to use derivatives for investment, hedging and efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives and such derivatives may include, among other things, total return swaps. However, the Company does not currently use total return swaps in the management of abrdn SICAV II - Global Inflation-Linked Government Bond Fund and will comply with the applicable regulatory requirements before it uses such instruments.

For abrdn SICAV II - Global Inflation-Linked Government Bond Fund, the Sub-fund's maximum level of leverage relating to derivative instruments will not exceed the total net asset value of its

portfolio, calculated using the commitment approach. With reference to the commitment approach, the global exposure is calculated by converting the derivative contract into the market value of the equivalent position in the underlying asset. In cases where derivative positions are eligible for netting or are used for hedging purposes only the net positions are taken into account.

Financial derivative instruments may be used in some or all of the following strategies for abrdn SICAV II - Global Inflation-Linked Government Bond Fund:

- Hedging against the risk of adverse currency movements in assets held by the Sub-fund denominated in currencies other than the Sub-fund's Reference Currency through forward currency contracts, currency futures, currency options (sales of call options or purchases of put options) or currency swap arrangements.
- Hedging against the risk of interest rate fluctuations in the currencies in which assets held within the Sub-fund are denominated by selling interest rate futures, writing call options or purchasing put options on future interest rates, or entering into interest rate swaps.
- To protect the value of an asset held within the Sub-fund from the effect of a credit event such as failure to pay, obligation acceleration, obligation default, repudiation/moratorium or restructuring through credit default swaps (a contract where the purchaser acquires the right to receive compensation equivalent to the difference between the par (or other reference) value of the asset and the value to which the asset moves following a credit event).
- To facilitate changes in the allocation of the Sub-fund's assets between shorter or longer term bond markets or in anticipation of a significant market sector advance or to give long term exposure to short term investments by purchasing bond futures contracts or purchasing call and put options on interest rate futures or purchasing interest rate swaps.
- To acquire specific credit exposure within the Sub-fund by selling credit default swaps on assets which are not held within the Sub-fund.
- To gain exposure to specific Government bond markets using currency forwards as a proxy.
- To gain exposure to inflation through inflation swaps.
- To generate income by selling financial derivative instruments to take advantage of pricing anomalies.

Controls to Mitigate Risks Associated with Financial Derivative Instruments

To ensure appropriate management of the risks associated with the use of financial derivative instruments, the Investment Manager of abrdn SICAV II - Global Inflation-Linked Government Bond Fund shall observe internal policies which underpins on the following principles: (i) credit counterparty approval and internal credit assessments (ii) credit limits; (iii) exposure calculation and (iv) oversight and control.

When engaging in transactions that giving rise to counterparty credit exposure, the Investment Manager shall ensure that transactions and existing positions comply with relevant limits. The Investment Manager will also monitor counterparty credit exposures against limits and intiate action as required.

The Investment Manager shall assess whether the risk factors considered are relevant, complete and in line with regulatory requirements and provide an annual review of the internal credit quality assessment which includes verifying whether the methodology is consistently applied to all

counterparties and instruments. The Investment Manager shall also identify outliers in the credit assessment.

The Investment Manager shall conduct pre-investment analysis in relation to any investments in financial derivative instruments which include, but are not limited to the following:

- liquidity of underlying assets;
- impact on fund leverage (global exposure on a commitment or value at risk basis);
- margin requirements, appropriate cover levels for initial and ongoing liability;
- liquidity of assets for cover purposes;
- growth potential of trade given open interest levels and exchange limits;
- impact of market transparency;
- daily movement of margins and collateral covering profit & loss of the trade;
- calculation of sufficient cover for open positions;
- cost analysis of positions, including impact on performance of margin / collateral;
- requirement for eligible asset transformation;
- hedge effectiveness, if appropriate; and
- regular assessment of excessive collateral balances.

(b) Sub-funds for which NDE may be up to 50% of the Sub-fund's Net Asset Value

The following SFC-authorised Sub-funds may use Special Investment and Hedging Techniques and Instruments as set out under Appendix B for hedging and efficient portfolio management purposes (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Sub-funds shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged and efficient portfolio management:

- abrdn SICAV II - European Equities Fund
- abrdn SICAV II - European Focused Equity Fund
- abrdn SICAV II - European Smaller Companies Fund
- abrdn SICAV II - Global Equities Fund

Financial derivative instruments will not extensively or primarily be invested to achieve the relevant Sub-funds' investment objectives or for investment purposes (i.e. there is limited/ancillary use of financial derivative instruments for investment purposes only).

The following SFC-authorised Sub-funds may use Special Investment and Hedging Techniques and Instruments as set out under Appendix B for hedging, efficient portfolio management purposes and, where appropriate, in order to achieve their respective investment objectives:

- abrdn SICAV II - Global Short Dated Corporate Bond Fund
- abrdn SICAV II - Global Income Bond Fund

In adverse situations, the use of financial derivative instruments may become ineffective in hedging and efficient portfolio management and the relevant Sub-funds may suffer significant losses.

Notwithstanding the incorporation into the Hong Kong offering documents of the Company of the availability of investment powers under the UCITS Directive, it is the intention of the board of

directors of the Management Company to operate the SFC-authorised Equity Sub-funds in accordance with the investment restrictions under applicable UCITS regulations.

Other information

General

The SFC-authorised Sub-funds do not currently cross-invest in each other as set out under the section headed "*Cross-investments between Sub-funds of the Company*" of the Prospectus.

The Company does not currently enter into repurchase agreements and will comply with the applicable regulatory requirements and provide shareholders with not less than one month's prior notice (or such shorter notice period as may be permitted under applicable regulatory requirements) before it enters into such repurchase agreements.

The Management Company will give you prior written notification of not less than one month and update the Hong Kong offering documents should we intend to change the investment objectives, investment policy and/or restrictions applicable to the Company in the future as required under the SFC Code.

abrdn SICAV II - Global Short Dated Corporate Bond Fund

For the purposes of the Sub-fund, “Investment grade” means having a rating of at least BBB- by Standard & Poor’s or at least Baa3 by Moody’s Investor Services or at least BBB- by Fitch Ratings, or be considered equivalent by the Investment Manager using similar credit criteria at the time of purchase. In the case of split ratings, the highest rating can be used.

The Sub-fund may invest up to 20% of its net assets in sub-investment grade or unrated debt and debt-related securities. Subject to the foregoing aggregate limit, the Sub-fund may invest up to 10% of its net assets in unrated debt securities, which are defined as debt securities which neither the debt security itself nor its issuer has a credit rating).

The Sub-fund may invest less than 30% of its net assets in instruments with loss-absorption features (e.g. contingent convertible debt securities, subordinated debt). The Sub-fund may invest up to 15% of its net assets in subordinated debt, and up to 5% of its net assets in contingent convertible securities.

The Prospectus provides that the maximum Investment Management Fees of the Sub-fund are still to be determined. For clarification, the maximum investment Management Fees of Class A Shares of the Sub-fund are 0.70% per annum.

abrdn SICAV II - Global Income Bond Fund

The Sub-fund may invest up to 100% of its assets in sub-investment grade (i.e. below investment grade) or unrated debt and debt-related securities.

For the purposes of the Sub-fund, below investment grade debt securities are debt securities having a rating below BBB- by Standard & Poor's or by Fitch Ratings or below Baa3 by Moody's Investor Services. In the case of split ratings, the highest rating can be used. “Unrated debt security” is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

The Sub-fund may invest less than 30% of its net assets in instruments with loss-absorption features (e.g. contingent convertible debt securities, subordinated debt). The Sub-fund may invest up to 15% of its net assets in contingent convertible securities.

Notwithstanding the disclosures in the Prospectus under the section headed "*Transparency of securities financing transactions and of reuse (SFTR)*", for clarification, total return swaps will not be used by the Sub-fund.

Company Charges

The Prospectus provides that for a number of the operating expenses incurred by the Company, a General Administration Charge at a fixed rate charge of up to a maximum of 0.10% of the Net Asset Value of the relevant SFC-authorised Sub-fund will be charged to each Share Class of the SFC-authorised Sub-funds. The effective General Administration Charge is disclosed as part of the ongoing charges of a Share Class in the relevant Product Key Facts Statements of the SFC-authorised Sub-funds and Annual Reports of the Company.

Notwithstanding the disclosure in the Prospectus under the section headed "*Issuing and Company Charges*" that at least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase of the maximum amount of the Management Company Charge or any increase in the Investment Management Fee from its current stated level, the Management Company will give you prior written notification of not less than one month should we intend to increase the maximum amount of the Management Company Charge or increase the Investment Management Fee from its current stated level.

The Prospectus currently discloses that the Investment Management Fee shall not exceed 3% of the Net Asset Value of **the Company**. For clarification, the reference should instead be to **each Sub-Fund**.

Hong Kong Representative

The Hong Kong Representative of the Company is abrdn Hong Kong Limited of Suites 1601-1602 & 1616, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The Hong Kong Representative has been appointed by the Company as a representative in Hong Kong.

If you have any enquiries or complaints relating to your investment in the Company, please contact the Hong Kong Representative at the address listed above, or by telephone (852) 2103 4700 or fax (852) 2103 4788.

Depending on the nature and of an enquiry/complaint, it will be dealt with either by the Hong Kong Representative directly, or referred to the Management Company for further handling. The Hong Kong Representative or the Management Company will respond to any enquiry or complaint in writing as soon as possible and in any event within three business days from the date of receipt of such enquiry or complaint.

Subscription Forms (and subsequent subscriptions) and redemption and conversion applications received in proper form by the Hong Kong Representative will normally be transmitted to the Management Company, as soon as reasonably practicable after receipt. The Hong Kong Representative has, however, no authority to agree on behalf of the Company or the Management Company, or otherwise that any subscriptions or redemption or conversion applications will be accepted.

The Hong Kong Representative is paid an annual fee of such amount as may from time to time be agreed between the Company (or where applicable, the Management Company, on behalf of the Company), and the Hong Kong Representative, together with reasonable out-of-pocket expenses properly incurred in carrying out its duties. The Hong Kong Representative's annual fee is levied directly against the Company with respect to the relevant Sub-funds.

Available Share Classes

As at the date of this Additional Information for Hong Kong Investors, Shares of the following Sub-funds are being offered to retail investors in Hong Kong in the following Classes:

Fund	Share Class(es)
abrdn SICAV II - Global Equities Fund*	Class A Acc USD
abrdn SICAV II - European Equities Fund*	Class A Acc EUR
abrdn SICAV II - European Focused Equity Fund*	Class A Acc EUR
abrdn SICAV II - European Smaller Companies Fund	Class A Acc EUR
abrdn SICAV II - Global Inflation-Linked Government Bond Fund	Class A Acc USD
abrdn SICAV II - Global Short Dated Corporate Bond Fund	Class A Acc USD
abrdn SICAV II - Global Income Bond Fund	Class A Acc USD Class A Fixed Inc USD

* These Sub-funds have been terminated and are not available for investment.

Other Classes of Shares which are not mentioned above are not available to the retail public in Hong Kong.

Distribution policy

The distribution policy in respect of each Class of Shares is set out in the sub-section headed “(i) Treatment of Income” in the section headed “Classes of Shares” of the Prospectus.

Further to the sub-section headed “(i) Treatment of Income” in the section headed “Classes of Shares” of the Prospectus, the distribution amount per share of fixed distribution shares is calculated as follows: dividend rate ÷ distribution frequency over a year × net asset value per share on the record date (i.e. the last business day of each month). Details of the fixed distribution share classes are set out in the dividend composition report, which can be obtained from the Hong Kong Representative on request and can be found at www.aberdeeninvestments.com/en-hk. The rate is subject to periodic review and may be subject to change (upwards or downwards) if the Management Company deems it appropriate. The Management Company will take into account various factors, including but not limited to changes in risk analysis, prevailing market conditions, the Management Company’s expectation on future market and economic conditions as well as income generation. Shareholders will be given at least one month’s prior notice of a change of rates.

The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at www.aberdeeninvestments.com/en-hk.

Available documents

The annual audited reports and the un-audited semi-annual reports of the Company will be available at www.aberdeeninvestments.com/en-hk within 4 months and 2 months of the end of the Company's financial period respectively, and, in addition, are made available, free of charge, at the registered office of the Hong Kong Representative. Hong Kong investors will be notified when the financial reports are available, within 4 months and 2 months of the end of the Company's financial period respectively. The audited reports and the un-audited semi-annual reports are made available in English only.

Copies of the following documents may also be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Hong Kong Representative:

(a) the articles of incorporation of the Company;

(b) the material contracts referred to in the Prospectus;

(c) the Hong Kong Representative Agreement;

(d) the corporate governance and risk management policy of the Company; and

(e) the latest version of the Prospectus.

Publication of information

The Net Asset Value per Share of the relevant Classes and/or Categories, that are authorized for sale in Hong Kong and are calculated and made available, free of charge, to Hong Kong residents, within each SFC-authorized Sub-fund is published on every Dealing Day in the Reference Currency of the relevant Sub-fund or Class Currency, as the case may be, on the Company's website at www.aberdeeninvestments.com/en-hk.

If the determination of the Net Asset Value per Share of one or more relevant Classes and/or Categories of Shares is suspended, notice of such suspension will be published the day following the day such decision is taken, and at least once a month during the period of suspension on the Company's website at www.aberdeeninvestments.com/en-hk.

The Prospectus, this Additional Information for Hong Kong Investors, the Product Key Facts Statement of the SFC-authorised Sub-funds, any addendum, circular, notice and announcement with respect to the SFC-authorised Sub-funds and are made available to Hong Kong residents, the audited reports in respect of the preceding financial period of the Company, the un-audited semi-annual reports and the latest Net Asset Value per Share of the relevant Classes and/or Categories that are authorized for sale in Hong Kong and are made available to Hong Kong residents will be available at www.aberdeeninvestments.com/en-hk.

The contents of the website www.aberdeeninvestments.com/en-hk and any direct or indirect links to such website have not been reviewed by the SFC.

The contents of other websites set out in the Prospectus and any direct or indirect links to such websites have not been reviewed by the SFC and are not specifically directed to Hong Kong residents and may contain information relating to investment products that are neither authorised for sale to the public in Hong Kong nor available to Hong Kong investors.

Hong Kong intermediary

No money should be paid in relation to the Company or any of the Sub-funds, to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

Subscriptions in specie

The Management Company has the intention to utilise its power to accept subscriptions in specie with respect to the Company in exceptional circumstances only.

Applicable law

Notwithstanding the statements made in the section headed "*Applicable Law*" of the Prospectus, any proceedings brought by a Shareholder who is resident in Hong Kong relating to his rights in respect of the Shares held by him may also be begun in the courts of Hong Kong, and for the purpose of such

proceedings the courts of Hong Kong will have concurrent jurisdiction with that of the Luxembourg District Court.

Taxation

For so long as the Company maintains its authorisation with the SFC under the SFO, the Company will be a specified investment scheme under section 26A (1A) of the Inland Revenue Ordinance (Cap. 112). Any sums received or accrued to a specified investment scheme (whether they are sourced from Hong Kong or not) will not be subject to Hong Kong profits tax.

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions from any of the Sub-funds or on capital gains realised on the redemption of any Shares in the Company unless the acquisition and realisation of Shares in the Company is or forms part of a trade, profession or business carried on in Hong Kong. Shares will not attract Hong Kong estate duty and Hong Kong stamp duty will not be payable on the issue, redemption or transfer of Shares.

The above information relating to taxation is based on the enacted laws and current practice of Hong Kong. It is not comprehensive and is subject to change. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provision of the laws of the jurisdiction in which they are subject to tax.

US tax withholding and reporting under the Foreign Account Tax Compliance Act ("FATCA")

Further to the disclosures with respect to FATCA in the section headed "*Taxation - US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")*" *of the Prospectus*, the Company is a reporting Luxembourg financial institution with Global Intermediary Identification Number (GIIN) number: LW9HCX.00001.ME.826.

Soft commission

The Management Company, the Investment Manager and the Sub-Investment Managers (if any) and their connected persons, will not enter into any soft commission arrangements in relation to the Company.

None of the Management Company, the Investment Manager and the Sub-Investment Managers (if any) or any of their connected persons or any person acting on behalf of the Company have retained or are entitled to retain any cash or other rebates, or any quantifiable monetary benefits in connection with investments in any underlying scheme from any broker or dealer in consideration of directing transactions on behalf of a Sub-fund to that broker or dealer. Any such cash or other rebates or monetary benefits received shall be held for the account of the relevant Sub-fund.

Transactions with connected persons

The Management Company, the Investment Manager and the Sub-Investment Managers (if any) will ensure that transactions carried out on behalf of the Company with brokers or dealers connected with the Management Company, the Investment Manager or the Sub-Investment Managers, the Directors, the Depository or any of their connected persons will be conducted on arm's length terms and in the best interests of the Shareholders, with the prior written consent of the Depositary, and is executed consistent with applicable best execution standards, and the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature. The Management Company, the Investment Manager and the Sub-Investment Managers (if any) will use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances and will monitor such

transactions to ensure compliance with relevant obligations. The nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer will be disclosed in the Company's annual report.

Fair value adjustment

Further to the disclosures under Appendix C of the Prospectus on the calculation of net asset value, the process and conduct of fair value adjustment (including any decision to use or not to use fair value price) shall be done by the Management Company with due care, skill and diligence and in good faith, after consultation with the Depositary.

Additional risk disclosures

Additional risk disclosures - investment in fixed income or other debt securities

There is a risk of securities being downgraded by rating agencies which may cause the value of such downgraded securities to fall significantly. Such downgraded securities may have greater price volatility and greater risk of loss of principal and interest than more highly rated securities.

The value of fixed income or other debt securities may be affected by changes in inflation expectations or the perceived credit quality of individual countries or securities.

Additional risk disclosures - investment in emerging markets

Investments in emerging markets may experience greater volatility and significantly lower liquidity than investments in more developed markets. Such investments may be subject to additional political and regulatory risks. There may also be a greater risk of the suspension of redemptions in such investments, compared with investments in more mature markets. This volatility may stem from political and economic factors, and may be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.

Additional risk disclosures - single country

Sub-funds which invest essentially in securities whose issuers are domiciled in only one country or derive a significant proportion of revenues or profits from the operations of only one country or have a significant proportion of assets in only one country will have greater exposure to market, political and economic risks of that country than Sub-funds that have more geographically diversified investments. Such investments may cause higher volatility and liquidity risks.

Additional risk disclosures - single sector

Some Sub-funds may invest in a particular industry or sector which may cause higher volatility and liquidity risks. Market or economic factors affecting one of those such industry or sector or group of related industries could have a negative effect on the value of the Sub-funds' investments.

Additional risk disclosures - financial derivative instruments

The Sub-funds that make use of financial derivative instruments for investment purposes have a much greater risk associated with them. The consequences, therefore, of investing in financial derivative instruments mean that investors are taking more risk with their money. As such, investors must be prepared to risk losing their investment. The risks associated with derivative investment are described in more detail in the following paragraphs.

Rather than being independent investment instruments, financial derivative instruments constitute rights whose valuation derives chiefly from the price and price fluctuations and expectations of an underlying instrument. Financial derivative instruments are subject to the general market risk, management risk, credit and liquidity risk.

Special features of financial derivative instruments, however, mean that the risks mentioned can be different and may sometimes be greater than risks entailed by an investment in the underlying instruments.

Therefore, the use of financial derivative instruments requires not just an understanding of the underlying instrument, but also sound knowledge of the financial derivative instruments themselves.

The risk of default in the case of financial derivative instruments traded on an exchange is generally lower than the risk associated with financial derivative instruments that are traded over-the-counter on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each financial derivative instrument traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, this guarantee is supported by a daily payment system maintained by the clearing agent in which the assets required for cover are calculated. In the case of financial derivative instruments traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Investment Manager must take account of the creditworthiness of each counterparty.

There are also liquidity risks since it can be difficult to buy or sell certain instruments. When financial derivative instrument transactions are particularly large or the corresponding market is illiquid (as can be the case with financial derivative instruments traded over-the-counter on the open market), it might not be possible to execute a transaction fully or liquidate a position at normal cost.

Other risks associated with the use of financial derivative instruments reside in the risk of incorrectly valuing or pricing financial derivative instruments. There is also a possibility that financial derivative instruments do not fully correlate with the underlying assets, interest rates or indices. Many financial derivative instruments are complex and frequently valued subjectively. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a financial derivative instrument and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of financial derivative instruments by the Company is not always an effective means of attaining the Company's investment objective and can at times even have the opposite effect. Also the use of financial derivative instruments may involve volatility risk where movements in the value or level of the underlying asset, rate or index are magnified thus increasing Sub-funds' price volatility.

Financial derivative instruments may be used to create aggregate exposure up to the net assets of a Sub-fund (i.e. to create a leverage effect). Since many financial derivative instruments (to the extent utilized) have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the financial derivative instrument itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain financial derivative instruments have the potential for unlimited loss, regardless of the size of the initial investment.

Sub-funds that make use of financial derivative instruments such as total return swaps and inflation linked swaps are subject to specific risks which are similar to the risks specific to CDS as set out in the "*Risk Factors*" section of the Prospectus.

Further information relating to the risk management of the Company and to the methods chosen to this end are available upon request from the Hong Kong Representative.

Additional risk disclosures – early termination risk

A Sub-fund may be terminated under certain conditions and in the manner as specified under "*Termination of a Sub-fund*" of the Prospectus. It is possible that, at the time of such termination, investors have to realise their investment loss and will not be able to receive an amount equal to their capital originally invested. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, will be distributed by the liquidators among the holders of shares of each class in accordance with their respective rights. The amounts not claimed by shareholders prior to the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse des Consignations* in Luxembourg until the statutory limitation period, (currently 30 years) has lapsed.

Additional risk disclosures – investment in debt securities issued by sovereign and government agencies

Investments in debt securities issued by sovereign and government agencies may experience greater price volatility and greater risk of loss of principal and interest where rising government deficits and debt levels increase the risk of default. This in turn increases the risk of securities being downgraded by credit rating agencies. Such debt securities are subject to credit ratings reviews based on the economic circumstances of individual countries and these could result in the downgrade of such securities and/or default by the issuer. This may cause the value of such downgraded bonds to fall significantly and subsequently have greater price volatility and greater risk of loss of principal and interest than non-downgraded securities. It is possible that investors may get back less than their original investment.

Additional risk disclosures – swing pricing or adjustment of net asset value

The actual costs of buying or selling the underlying securities in a Sub-fund may be different from the Net Asset Value per Share of the Sub-fund. The price differential may arise due to the fiscal and/or dealing costs or spread between buying/selling of the underlying securities. These costs could have adverse effects on the overall value of the Sub-fund therefore the price is adjusted to avoid disadvantaging ongoing shareholders. The adjustment impact will vary depending on the volume of the transaction, the purchase/sale price of the underlying securities and the valuation method used to calculate the underlying value of the Sub-fund.

Additional risk disclosures – corporate downgrading risk

Investments in bonds issued by companies are subject to credit ratings reviews based on the financial circumstances of individual companies and these could result in the downgrade of such securities and/or default by the issuer. This may cause the value of such downgraded bonds to fall significantly and subsequently have greater price volatility and greater risk of loss of principal and interest than non-downgraded securities. In the event of downgrading of the bonds held by a Sub-Fund, the value of the relevant Sub-Fund may be adversely affected, and the investment manager or sub-investment manager may or may not be able to dispose of the debt instruments that are being downgraded.

Additional risk disclosures – smaller companies

The shares of smaller companies may be less liquid and more volatile than those of larger companies.

Additional risk disclosures – high yield debt risk

Certain Sub-funds may invest in high yielding bonds. These may include bonds which are unrated or rated below investment grade. Such securities may be subject to wider fluctuations in market values than those that are higher rated or of investment grade and can carry a greater risk of default than those with lower yields. The relevant Sub-fund would suffer substantial loss of principal and interest upon default by the issuer of high yielding bonds that constitute part of its investment portfolio. The market for high yielding bonds may be thinner and less active than that for higher-quality securities, which can adversely affect the prices at which these high yielding bonds can be sold and thus affect the liquidity and net asset value of the relevant Sub-fund.

Additional risk disclosures – Europe sovereign-debt crisis risk

Certain Sub-funds may invest in European securities and the value of such European securities may be affected by the market, currency, economic, and political conditions in Europe. The sovereign debt crisis in some European countries has caused uncertainty to the global financial markets and in particular the European market and in light of the current fiscal conditions and concerns on the sovereign risk of certain European countries, there is an increased amount of volatility, liquidity, price and foreign exchange risk associated with investments in Europe. There is the possibility that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe and that the measures taken by the governments of the European countries, central banks and other authorities to address the economic and financial problems, such as austerity measures and reforms, may not work. Also there is the possibility of certain existing member countries withdrawing from the Eurozone and from using the Euros, and the possibility of the break-up of the Eurozone and the use of Euros. As such this could result in the increased risk of default by issuers of European securities, increased volatility of trading price, increased currency risks, loss of investor confidence, political instability, slowdown in economic activity and other adverse developments that could adversely affect the investments of the relevant Sub-fund and thus adversely affect the value of such Sub-fund.

Additional risk disclosures – depositary risk

Depositaries, custodians or sub-custodians may be appointed in local markets for the purpose of safekeeping assets in those markets.

Where a Sub-fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-fund may be exposed to custodial risk. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Sub-fund may even be unable to recover all of its assets. The costs borne by a Sub-fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

In case of liquidation, bankruptcy or insolvency of the Depositary (or sub-custodians), the Company may face difficulties tracing the securities that are under custody of the Depositary (or sub-custodians), and may rank pari passu with all other unsecured creditors of the Depositary (or sub-custodians). The Company may face difficulties and/or encounter delays in recovering such debt from the custodian (or sub-custodian), or may not be able to recover it in full or at all, in which case the Company may suffer losses.

Additional risk disclosures – Risk relating to securities lending agreements

Sub-funds which engage in securities lending transactions will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The relevant

Sub-fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the relevant Sub-fund. This risk is increased when the relevant Sub-fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the relevant Sub-fund to meet delivery obligations under security sales.

To the extent that a counterparty defaults on its obligation and the relevant Sub-fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the relevant Sub-fund.

Additional risk disclosures – valuation risk

Valuation of a Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the relevant Sub-Fund.

Additional risk disclosures – credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Additional risk disclosures – Risks relating to payments of dividends out of capital

Investors should note that where dividends are declared and paid out of a Sub-fund, the Board of Directors may at its discretion pay dividends out of the capital of the Sub-fund or pay dividends out of gross income while charging/ paying all or part of the Sub-fund's fees and expenses to/ out of the capital of the Sub-fund, resulting in an increase in distributable income for the payment of dividends by the Sub-fund and therefore, the Sub-fund may effectively pay dividends out of capital.

Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-fund's capital or payment of dividends effectively out of the Sub-fund's capital (as the case may be) may result in an immediate reduction of the Net Asset Value per share.

Additional risk disclosures – Risks relating to fixed distribution shares

Fixed distribution shares will declare and distribute a fixed rate per annum (which will be pro-rated accordingly depending on the relevant distribution frequency), regardless of the performance of the Sub-fund.

Fixed distribution shares with a fixed dividend rate do not distribute a fixed amount and the constant percentage of distribution results in higher absolute distributions when the net asset value of the relevant share class is high, and lower absolute distributions when the net asset value of the relevant share class is low.

Investments in fixed distribution shares are not an alternative to a savings account or fixed-interest paying investment. Investors should note that a positive distribution yield does not imply a positive return. As distribution may still be made where the net distributable income is lower than the amount of dividend payment, distribution may be paid out of capital. This may result in an immediate reduction of the Sub-fund's net asset value per share. The fixed distribution shares may continue to distribute in periods that the Sub-fund has negative returns or is making losses, which further reduces the net asset value of the share class with fixed distribution policy. The fixed distribution shares may either pay out both income and capital in distribution payments or not substantially distribute all the investment income which a share class has earned.

Additional risk disclosures – Sovereign debt risk

Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.

A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

Governmental entities may default on their sovereign debt. Holders of sovereign debt, including a Sub-fund which invests in such assets, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

Risk management policy

The Investment Manager is responsible for ensuring that appropriate arrangements are in place to control and monitor the activities undertaken by the Investment Manager on behalf of its clients thus ensuring compliance with all regulatory requirements. These include defining the organisational structure of the Company, ensuring that appropriate control committees are in place and that appropriate management information is available and reviewed.

The Company has a robust and comprehensive strategy in place to manage and control risk. A framework of controls is in place to ensure that the investment management function is undertaken in a manner that meets the requirements of the Company. This framework includes the definition of control objectives and the segregation of roles and responsibilities to ensure the control objectives are achieved.

The following control objectives are in place for the Investment Manager:

· investment is carried out in accordance with the applicable regulations.

· investment policy is formulated in a disciplined manner;

· investment transactions are properly authorised and executed;

· investment transactions comply with the Sub-fund specification;

· a formal framework is in place surrounding the exercise of Shareholder voting rights.

The Investment Manager has set limits for operational, credit, market, liquidity and insurance risk. Adherence to these limits is monitored on a monthly basis and any breaches are reported through a committee structure.

The Management Company's risk management infrastructure provides the board of directors of the Management Company with quantitative information that monitors and measures risk exposures from the aggregate level down to the security level of the Company's portfolio. It assists in measuring and evaluating the following risk dimensions:

· market risk;

· interest rate risk;

· credit risk and counterparty risk;

· currency risk;

· liquidity risk;

· settlement risk;

· operational risk;

· valuation risk; and

· derivatives risk.

Investment risk allocation and control involves proprietary risk models and systems. The risk exposure is also calculated taking into account the current value of the underlying assets, future market movements and the time available to liquidate the positions whereas the other risk dimensions are controlled using investment limits and other fixed rules.

Liquidity risk management

The Management Company has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-fund and to ensure that the liquidity profile of the investments of each Sub-fund will facilitate the Sub-fund's obligation to meet redemption requests and a Sub-fund's ability to meet its investment objectives. Such policy, combined with the liquidity management tools of the Company, also seek to achieve a fair treatment of shareholders and to safeguard the interests of the remaining shareholders in case of sizeable redemptions.

The Management Company's liquidity policy takes into account different factors including but not limited to the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the relevant Sub-fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by a relevant Sub-fund on an on-going basis to ensure that such investments are appropriate to the investor base and the risk profile of those investors and the redemption policy. Furthermore, the liquidity management policy includes details on periodic stress testing carried out by the Management Company to manage the liquidity risk of each Sub-fund under normal and exceptional market conditions.

The stress testing will be performed on a regular basis under normal market conditions or such interval as the Management Company may consider appropriate from time to time. In times of exceptional and adverse market conditions or during a period when there are large redemption requests, stress testing

will be performed more frequently. Where there are major changes to the markets in which a Sub-fund invests, further stress testing will be performed in order to assess the impact. The results of the stress testing which will be studied and assessed carefully and will be used by the Management Company to consider taking possible actions where necessary, for example, by adjusting the portfolio weighting of different types of investment instruments of the relevant Fund and to prepare contingency plans.

The Management Company has assigned a designated team responsible for risk management to carry out the liquidity risk monitoring function and which is functionally independent from the Investment Manager and Sub-Investment Managers. The oversight of liquidity risk management is performed by the Risk Management Committee and the Investor Protection Committee.

In addition to the tools used on the day-to-day management of the liquidity risk, the Management Company may use the following contingent measures:

(1) limits on redemptions. Please refer to the section headed "*Limits on Redemption*" of the Prospectus; and

(2) temporary suspension of determination of Net Asset Value. Please refer to the section headed "*Temporary Suspension of Determination of Net Asset Value per Share*" of the Prospectus.

Suspension

The Company may, after consultation with the Depositary and having regard to the best interests of the Shareholders, suspend the issue, redemption and conversion of any Classes and/or Categories in the circumstances and manner described the section headed "*Temporary Suspension of Determination of Net Asset Value per Share*" of the Prospectus.

Lending of Portfolio Securities

Further to the disclosures set out in the section headed "*Lending of Portfolio Securities*" of the Prospectus, the relevant Sub-fund will pay 10% of the gross revenues generated from securities lending activities as costs / fees to the Securities Lending Agent. Separately, the Investment Manager will receive 5% of the gross revenues generated from securities lending activities to cover its own administrative and operational costs. Finally, the Sub-fund will retain 85% of the gross revenues generated from securities lending activities. Costs / fees of running the securities lending programme are paid from the 10% of the gross revenues generated from securities lending activities which will be payable by the relevant Sub-fund to the Securities Lending Agent. This includes direct and indirect costs / fees generated by the securities lending activities.

General information

The board of directors of the Management Company have taken all reasonable care to ensure that at the date of this Additional Information for Hong Kong Investors, the information contained herein and in the Prospectus is accurate and complete in all material respects. The board of directors of the Management Company accept responsibility accordingly.

Prior notice of any increase in the General Administration Charge, Management Company Charge, Investment Management Fee and the Depositary's fee from the current level stated in the Hong Kong offering documents will be provided to Hong Kong Investors in accordance with the SFC Code and applicable regulatory requirements.

Currently, in respect of the Depositary's fee, the lowest rate is 0.0025% and the highest rate is 0.50% of the Net Asset Value of the relevant sub-fund annually.

Notwithstanding article 12(b)(v) of the articles of incorporation of the Company, no expenses relating to advertising or promotional activities are charged to the Sub-funds so long as the Sub-funds are authorised by the SFC.

The appointment of new management company, investment manager or sub-investment manager for any SFC-authorised Sub-funds will be subject to the SFC's prior approval and at least one month's prior notice would normally be given to Hong Kong investors (or such shorter notice period as may be permitted under applicable regulatory requirements) in accordance with the SFC Code and applicable regulatory requirements.

Legal advisers as to Hong Kong law

The legal advisers to the Company and the Management Company in Hong Kong are Deacons whose business address is at 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

Appendix I

Information relating to abrdn SICAV II - European Focused Equity Fund*

* This Sub-fund has been terminated and is not available for investment.

Name of Sub-fund	Reference Currency	Initial Subscription Day
abrdn SICAV II - European Focused Equity Fund	**Euro**	**14 April 2008**

This Sub-fund is subject to Article 6 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process" of the Prospectus.

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Europe Index (EUR) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The Sub-fund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

In accordance with their investment objectives described above, all of the Equity Sub-funds may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Minimum Initial Investment Class A: €1,000

Minimum Subsequent Holding Class A: €500

Investment Management Fee	Class A: 1.30% p.a.
Risk Management Approach	Commitment (max. 100%)

Appendix II

Information relating to abrdn SICAV II - Global Equities Fund*

* This Sub-fund has been terminated and is not available for investment.

Name of Sub-fund	Reference Currency	Initial Subscription Day
abrdn SICAV II - Global Equities Fund	**US Dollar**	**1 August 2002**

This Sub-fund is subject to Article 6 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI AC World Index (USD) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognized stock exchanges.

The Sub-fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programmes or by any other available means.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

The Investment Manager has appointed abrdn Inc. as a Sub-Investment Manager to advise on the abrdn SICAV II – Global Equities Fund. abrdn Inc. is authorised by the Securities and Exchange Commission of the United States of America.

Minimum Initial Investment	**Class A: US$1,000**
Minimum Subsequent Holding	**Class A: US$500**
Investment Management Fee	**Class A: 1.40% p.a.**
Risk Management Approach	**Commitment (max. 100%)**

Appendix III

Information relating to abrdn SICAV II - European Equities Fund*

* This Sub-fund has been terminated and is not available for investment.

Name of Sub-fund	Reference Currency	Initial Subscription Day
abrdn SICAV II - European Equities Fund	**Euro**	**1 December 2000**

This Sub-fund is subject to Article 6 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Europe Index (EUR) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Minimum Initial Investment	**Class A: €1,000**
Minimum Subsequent Holding	**Class A: €500**
Investment Management Fee	**Class A: 1.40% p.a.**
Risk Management Approach	**Commitment (max. 100%)**

2026/3616-O2916-0-PC
2026-03-30

aberdeen Investments

abrdn SICAV II

Prospectus
26 March 2026

aberdeeninvestments.com

abrdn SICAV II

Société d'investissement à capital variable

Registered Office:
35a, avenue John F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

OFFER FOR SHARES

This is an offer to subscribe for separate classes of shares (the "**Shares**") issued without par value in abrdn SICAV II (the "**Company**"), each Share being linked to one of the sub-funds of the Company (the "**Sub-funds**"), as specified below:

Name of Sub-fund	Reference Currency	Initial Subscription Day
Equity Sub-funds		
abrdn SICAV II - Global Real Estate Securities Sustainable Fund (*)	Euro	26 January 2007
abrdn SICAV II - European Smaller Companies Fund	Euro	27 September 2007
abrdn SICAV II – Global Impact Equity Fund	US Dollar	25 November 2022
abrdn SICAV II – Global Smaller Companies Fund	US Dollar	25 November 2022
Bond Sub-funds		
abrdn SICAV II - Global Inflation-Linked Government Bond Fund	US Dollar	26 May 2005
abrdn SICAV II - Euro Corporate Bond Fund	Euro	25 September 2003
abrdn SICAV II - Emerging Market Local Currency Debt Fund	US Dollar	19 June 2013
abrdn SICAV II - Global High Yield Bond Fund	US Dollar	6 April 2010
abrdn SICAV II - Global Corporate Bond Fund	US Dollar	17 June 2011
abrdn SICAV II - Euro Corporate Sustainable Bond Fund	Euro	17 October 2012
abrdn SICAV II - Macro Fixed Income Fund	Sterling	29 March 2011
abrdn SICAV II - Global Income Bond Fund	US Dollar	25 September 2014
abrdn SICAV II – Global Short Dated Corporate Bond Fund	US Dollar	25 November 2022
Absolute Return Sub-funds		
-	-	-

(*) This Sub-fund is not authorized by the Securities and Futures Commission under the Code on Real Estate Investment Trusts, but it is authorized under the Code on Unit Trusts and Mutual Funds. Such authorization does not imply official recommendation.

Multi-Asset Sub-funds		

The Shares in the Sub-funds may be divided into: Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class J Shares, Class K Shares, Class S Shares, Class T Shares and Class Z Shares (each a "**Class**"). Each Class may be sub-divided into (i) accumulation of income and/or different distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies (each a "**Category**" and together the "**Categories**"). For further information about the rights attaching to the various Classes and/or Categories, please refer to the section headed "*Classes of Shares*".

The reference currency (the "**Reference Currency**") of each Sub-fund is the currency in which each Sub-fund is denominated. Notwithstanding this, a Class or Category may be denominated in a currency other than the Reference Currency of the Sub-fund (the "**Class Currency**"). Both the Reference Currency and Class Currency relating to each Sub-fund, Class and Category, as the case may be, are further described in this Prospectus.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this prospectus (the "Prospectus"), you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorised to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

- The Company, being an investment company with variable capital (société d'investissement à capital variable), is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "**UCITS**") pursuant to Part I of the Luxembourg law (the "**UCI Law**") of 17 December 2010 (as amended from time to time) on undertakings for collective investment (a "**UCI**") and the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "**UCITS Directive**"), as amended. However, such registration does not imply a positive assessment by the supervisory authority, the Commission de Surveillance du Secteur Financier (the "**CSSF**") of the contents of this Prospectus or of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful.

- The Company has appointed, as of 1 October 2018, abrdn Investments Luxembourg S.A. (formerly known as Aberdeen Standard Investments Luxembourg S.A.) to act as its designated management company (the "**Management Company**") in accordance with the UCI Law, as further detailed below.

- This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.

- Only statements made in this Prospectus are regarded as authorised. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire with the Company as to the issue of any later Prospectus.

- Profile of the typical investor:

    1. For Equity Sub-funds:

       The Equity Sub-funds aim to provide long term growth. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

    2. For Bond Sub-funds:

       The Bond Sub-funds aim to provide long term growth from capital gains and the reinvestment of income. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

    3. For Absolute Return Sub-funds:

       The Absolute Return Sub-funds aim to provide positive investment returns in all market conditions over the medium to long term. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

    4. For Multi-Asset Sub-funds:

       The Multi-Asset Sub-funds aim to provide growth over the medium to long term. These Sub-funds may not be appropriate for investors who plan to withdraw their money within

5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

5. For Sub-funds subject to SFDR Article 8 and 9:

   These Sub-funds may be suitable for investors seeking a sustainability-related outcome. The SFDR Article to which each Sub-fund is subject is set out in its investment objective and policy.

- The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this Prospectus and of any person wishing to subscribe for Shares pursuant to this Prospectus to inform itself of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

- Subscriptions for Shares can be accepted only on the basis of the current Prospectus or the key information documents for retail and insurance-based packaged investment products within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for retail and insurance-based packaged investment products, as amended (the "**PRIIPS KIDs**")[1]. The Company produces an annual report (the "**Annual Report**") containing the Company's audited accounts and semi-annual reports (a "**Semi-annual Report**"). These reports in their latest version will form an integral part of the Prospectus.

- For offering of Shares in Singapore, this Prospectus shall at all times be read and distributed with the latest Singapore Supplement to the Prospectus. For offering of Shares in Hong Kong this Prospectus shall at all times be read and distributed together with the latest Additional Information for Hong Kong Investors relating to the Prospectus.

The Aberdeen Organisation

Aberdeen Group plc ("**Aberdeen**"), a company listed on the London Stock Exchange, is the holding company of a fund management group (the "**Aberdeen Investments**") with offices in Europe, the United States of America, South America, Australia and Asia. Both the Management Company and the Investment Manager are part of Aberdeen Investments.

1 For UK investors only, the reference to PRIIPS KID should be understood as UCITS Key Investor Information Document ("**KIID**"), as defined by Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website.

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Board of Directors of the Company

Member	Ms Nadya Christina Wells Director
Member	Ms Susanne Van Dootingh Director
Member	Mr Ian Allan Boyland Director
Member	Mr John Martin McCareins Director
Member	Ms Emily Jane Smart Director

Administration and Advisors

Management Company, Domiciliary Agent and Distributor	abrdn Investments Luxembourg S.A. 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent	SS&C Administration Services Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg R.C.S Luxembourg B81997
For Shareholder Services	abrdn Investments Luxembourg S.A. c/o SS&C Administration Services Luxembourg S.A. 49, avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg Europe (excluding UK) and the rest of the World: Tel: +(352) 46 40 10 820 Fax: +(352) 24 52 90 56 UK Tel: +(44) 1224 425 255
Board of Directors of the Management Company	Miroslav Stoev
	Andreia Camara
	Emily Smart
	Victoria Brown
	Sebastian Konrath
Auditor of the Management Company	KPMG Luxembourg 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Paying Agent	State Street Bank International GmbH, Luxembourg Branch 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary and Administrator	Citibank Europe plc, Luxembourg Branch 31 Z.A. Bourmicht, L-8070 Bertrange Luxembourg, Grand Duchy of Luxembourg
Auditor	KPMG Luxembourg 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Legal Advisor	Elvinger Hoss Prussen, *société anonyme* 2 Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

Investment Management Entities

Name and address
abrdn Inc. 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America abrdn Inc. is authorised by the Securities and Exchange Commission of the United States of America
abrdn Japan Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi, Chiyoda-ku Tokyo 100-0004 Japan abrdn Japan Limited is authorised and regulated by the Japanese Financial Services Agency
abrdn Hong Kong Limited Suites 1601-1602 & 1616 Two International Finance Centre 8 Finance Street, Central Hong Kong abrdn Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong
abrdn Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936 abrdn Asia Limited is regulated by the Monetary Authority of Singapore
abrdn Investments Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrdn Investments Limited is authorised and regulated by the Financial Conduct Authority
abrdn Investment Management Limited 1 George Street Edinburgh EH2 2LL United Kingdom

abrdn Investment Management Limited is authorised and regulated by the Financial Conduct Authority

abrdn Brasil Investimentos Ltda (as Investment Advisor)
Rua Joaquim Floriano, 913-7th Floor - Cj. 71
Sao Paulo
SP 04534-013
Brazil

abrdn Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of
Brazil

Investment Objective

The objective of the Company is to provide the investors with a choice of professionally managed Sub-funds investing in a wide range of transferable securities, money market instruments and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

Investment Policies

Each Sub-fund is managed in accordance with the investment powers and restrictions (the "**Investment Powers and Restrictions**") specified in Appendix A, and the special investment and hedging techniques and instruments (the "**Special Investment and Hedging Techniques and Instruments**") specified in Appendix B. The investment objective and policy of each Sub-fund is described below.

The board of directors of the Company (the "**Board of Directors**", each a "**Director**") may decide to create further Sub-funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. Each Sub-fund corresponds, in accordance with article 181 of the UCI Law, to a distinct part of the assets and liabilities of the Company.

All references to the Company, the Board of Directors or to a Director refer, where applicable, also to any delegates of the Company.

The Management Company, on behalf of the Company, will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-funds' portfolio positions and their contribution to the overall risk profile of the portfolio of the Company. The risk-management process is described in Appendix A.

Equity Sub-funds

abrdn SICAV II - Global Real Estate Securities Sustainable Fund

This Sub-fund is subject to Article 8 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The investment objective of the Sub-fund is to maximise total return from income and capital appreciation by investing at least 90% of the Sub-fund's assets in listed closed ended real estate investment trusts ("**REITs**") or securities and companies principally engaged in real estate activities (together "Real Estate Companies") on a global basis.

The Sub-fund aims to outperform the FTSE EPRA Nareit Developed Net Return Index (EUR) benchmark before charges.

A REIT is a company usually listed on a stock exchange that owns and manages predominantly income producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax.

REITs are designed to offer investors income and capital appreciation from rented property assets in a tax efficient way, with a return over time more closely aligned with direct property investment. This is achieved by taking away the "double taxation" (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax efficient vehicle than solely investing in the direct property markets.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria. In order to achieve its objective, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in Real Estate Companies which are not included in the benchmark. The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all Real Estate Companies will adhere to the Sub-fund's sustainability criteria detailed in the Sub-fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the Sub-fund commits to having a minimum 50% in Sustainable Investments. Furthermore, the Sub-fund targets an ESG rating that is better than the benchmark.

The Sub-fund aims to have a positive tilt towards sustainable leaders with at least 50% of the Sub-fund invested in companies with best in class ESG credentials addressing global environmental and societal challenges ("Sustainable leaders"). As a minimum, Real Estate Companies will be expected to have ESG credentials that are considered average within the region they operate to be considered for investment.

Aberdeen Investments' Overall Sustainability Assessment (OSA) is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, a set of company exclusions are applied to rule out a narrow, defined list of unacceptable activities and behaviours which are related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. Taken together, the Sub-fund will exclude at least 10% of the benchmark investment universe.

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to adjust portfolio construction.

Financial derivative instruments, money-market instruments and cash may not adhere to the Sub-fund's sustainability criteria.

The Sub-fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Sub-fund so that cash can be invested while the Sub-fund's investments in Real Estate Companies principally engaged in real estate activities is maintained.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - European Smaller Companies Fund

This Sub-fund is subject to Article 8 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The Sub-fund's investment objective is long term total return to be achieved by investing at least 70% of the Sub-fund's assets in small capitalisation equities and equity related securities of companies listed, incorporated or domiciled in Europe or companies that derive a significant

proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

Small capitalisation companies are defined as any stock included in the FTSE Developed Europe Small Cap Index (EUR) or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.

The Sub-fund is actively managed. The Sub-fund aims to outperform the FTSE Developed Europe Small Cap Index (EUR) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria.

In order to achieve its objective, the Sub-fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Sub-fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Sub-fund's ESG criteria detailed in the Sub-fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the Sub-fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Sub-fund targets a meaningfully lower carbon intensity, than the benchmark.

Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the Investment Manager's equity investment process is utilised, which enables portfolio managers to qualitatively identify ESG risks and opportunities. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

Financial derivative instruments, money-market instruments and cash may not adhere to the Sub-fund's ESG criteria.

The Sub-fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Sub-fund so that cash can be invested while the Sub-fund's investments in equity and equity related securities is maintained.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills,

bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a currency other than the Reference Currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - Global Impact Equity Fund

This Sub-fund is subject to Article 9 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The Sub-fund aims to provide long term growth by investing in companies listed globally that intentionally aim to create positive measurable environmental and/or social impacts.

The Sub-fund will invest at least 90% of the Sub-fund's assets in its investment universe. This is defined as equities and equity-related securities of companies that are under active research coverage by the investment team and are listed on global stock exchanges including Emerging Markets.

The Sub-fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programme or by any other available means.

Investment in all equity and equity related securities will adhere to the Sub-fund's sustainability criteria detailed in the Sub-fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the Sub-fund commits to having a minimum of 80% in Sustainable Investments. Furthermore, the Sub-fund targets a lower carbon intensity, and greater board diversity, than the benchmark.

This approach leverages the United Nations' Agenda for Sustainable Development to identify the most pressing global issues and target positive impact. The UN's current framework involves a series of Sustainable Development Goals (SDGs) which may change over time, and the investment approach will evolve to mirror the UN's agenda. By assessing companies' ability to deliver intentional positive outcomes for the environment and society (i.e. intentionally), the investment approach identifies companies with products or services that align to Aberdeen Investments' impact pillars: sustainable energy, circular economy, health & social care, water & sanitation, education & employment, food & agriculture, sustainable real estate & infrastructure and financial inclusion which reflect the priority concerns in the SDGs. At least 30%of company investment (e.g. research and development, capital expenditure) must be directed towards a product or service aligned with one of the impact pillars to demonstrate intentionality, on the basis the company's products and services are assessed to be addressing a specific local, regional or global unmet need related to these challenges.

The Fund may also invest up to 20% in Sustainable Investments where it has not been determined that the company is addressing an unmet need. These investments are to support the financial objective and portfolio diversification, however may still have some revenue aligned to the SDGs.

Progress against each pillar is measured using key performance indicators (KPIs) that mirror the SDGs' KPIs, linking the company's ability to affect positive change in the context of these overarching global challenges. Engagement with company management teams is a part of our investment process and ongoing stewardship programme. Our process evaluates the ownership structures, governance and management quality of the companies.

In addition, a set of company exclusions are applied which are related to normative screening (UN Global Compact, International Labour Organisation and OECD), Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil & Gas, and Electricity Generation.

The Sub-fund's sustainability criteria reduces the investment universe by a minimum of 25%.

Financial derivative instruments, money-market instruments and cash may not adhere to the Sub-fund's sustainability criteria.

The Sub-fund is actively managed and will be a concentrated portfolio and will not be restricted by index weightings, sector constraints, or company size. The Sub-fund aims to outperform MSCI AC World Index (USD) benchmark before charges.

The benchmark is also used as a basis for setting risk constraints and does not have any sustainable factors. The Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Sub-fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Sub-fund so that cash can be invested while the Sub-fund's investments in equity and equity related securities is maintained.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - Global Smaller Companies Fund

This Sub-fund is subject to Article 8 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The Sub-fund's investment objective is long term total return to be achieved by investing at least 70% of the Sub-fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including Emerging Markets.

The Sub-fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

Small capitalisation companies are defined as any stock included in the MSCI AC World Small Cap Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.

The Sub-fund is actively managed. The Sub-fund aims to outperform the MSCI AC World Small Cap Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria.

In order to achieve its objective, the Sub-fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Sub-fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Sub-fund's ESG criteria detailed in the Sub-fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the Sub-fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Sub-fund targets a meaningfully lower carbon intensity, than the benchmark.

Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the Investment Manager's equity investment process is utilised, which enables portfolio managers to qualitatively identify ESG risks and opportunities. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

Financial derivative instruments, money-market instruments and cash may not adhere to the Sub-fund's ESG criteria.

The Sub-fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Sub-fund so that cash can be invested while the Sub-fund's investments in equity and equity related securities is maintained.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a currency other than the base currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

Bond Sub-funds

abrdn SICAV II - Global Inflation-Linked Government Bond Fund

This Sub-fund is subject to Article 6 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The Sub-fund's investment objective is total return. The Sub-fund aims to outperform the Bloomberg World Government Inflation Linked Index (Hedged to USD) benchmark before charges.

It seeks to achieve this objective by investing primarily in inflation-linked investment grade debt and debt-related securities denominated in US Dollars, or hedged back to US Dollars, which are issued by governments, supranational institutions and government related bodies worldwide.

The Sub-fund may also invest in inflation-linked investment grade debt and debt-related securities issued by corporations worldwide, as well as non-inflation-linked investment grade debt and debt-related securities issued by governments, supranational institutions, government related bodies and corporations worldwide.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - Euro Corporate Bond Fund

This Sub-fund is subject to Article 8 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The Sub-fund's investment objective is long-term total return to be achieved by investing at least 80% of assets in Euro denominated investment grade debt and debt-related securities issued by corporations.

The Sub-fund may invest up to 20% of assets in sub-investment grade debt and debt-related securities.

The Sub-fund may also hold government bonds, convertible bonds and other bonds (e.g. supranational, government-backed, index-linked, asset backed and mortgage backed bonds) issued worldwide.

The Sub-fund is actively managed. The Sub-fund aims to outperform the iBoxx Euro Corporates Index (EUR) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their respective weightings in the benchmark. Due to the Sub-fund's risk constraints, its performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all debt and debt-related securities issued by corporations will adhere to the ESG criteria detailed in the Sub-fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the Sub-fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Sub-fund targets a lower carbon intensity than the benchmark.

Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the thermal coal exclusions, where the proceeds of such issues can be confirmed as not financing this activity.

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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

Investment in financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.

The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The Sub-fund's portfolio will typically be hedged back to the Reference Currency.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - Emerging Market Local Currency Debt Fund

This Sub-fund is subject to Article 8 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The Sub-fund's investment objective is long term total return to be achieved by investing at least 70% of its net assets in Emerging Market currencies and Emerging Market local currency-denominated debt and debt-related securities. These include bonds as well as inflation-linked bonds issued by governments, supranational institutions or government-related bodies. The Sub-fund may hold investment grade and sub-investment grade corporate bonds issued in these countries, as well as government debt and debt-related securities, investment grade and sub-investment grade corporate bonds and other bonds issued in non-Emerging Market countries worldwide. The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes.

The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

The Sub-fund may invest up to 100% of its net assets in sub-investment grade debt and debt-related securities.

The Sub-fund may invest up to 20% of its net assets in Mainland China debt and debt-related securities listed on PRC stock exchanges or traded on other PRC markets including on the China Interbank Bond Market via Northbound trading link through Bond Connect or by any other available means.

The Sub-fund is actively managed. The Sub-fund aims to outperform the JP Morgan GBI-EM Global Diversified Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all debt and debt-related securities will adhere to the ESG criteria detailed in the Sub-fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the Sub-fund commits to having a minimum of 5% in Sustainable Investments.

This approach is designed to evaluate the Environmental, Social, Governance and Political ("ESGP") characteristics of sovereign issuers using a range of data points. This data results in a score being calculated for each of the four ESGP pillars and an overall ESGP score is then assigned to each issuer, based on an equally weighted average across the pillars. The overall ESGP score allows a subset of countries falling below a threshold to be excluded from the investment universe.

In addition to the exclusion threshold, a forward-looking qualitative Direction of Travel assessment is conducted. This assessment is based on internal research and focuses on material ESG factors, allowing quantitative exclusions to be overridden where ESGP weaknesses are being adequately addressed by the sovereign issuer and this is not reflected in the data.

To promote sustainable development, the Sub-fund may invest in Green bonds, Social bonds or Sustainable bonds issued by excluded countries where the proceeds of such issues can be confirmed as having a positive environmental or social impact.

For investments in debt and debt-related securities issued by corporations, Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the thermal coal exclusions, where the proceeds of such issues can be confirmed as not financing any of these excluded activities.

Engagement with issuers is used to evaluate ownership structures, governance and management quality of those companies, in order to inform portfolio construction. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies

Investment in financial derivative instruments, money-market instruments and cash may not adhere to the Sub-fund's ESG criteria.

The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - Global High Yield Bond Fund

This Sub-fund is subject to Article 6 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund. The Sub-fund aims to outperform the Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to USD) benchmark before charges.

The Sub-fund will invest primarily in global high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world. The Sub-fund may invest in both investment grade and sub-investment grade corporate entities. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - Global Corporate Bond Fund

This Sub-fund is subject to Article 6 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund. The Sub-fund aims to outperform the Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD) benchmark before charges.

The Sub-fund will invest primarily in global debt securities. Holdings will principally be of investment grade bonds. The Sub-fund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - Euro Corporate Sustainable Bond Fund

This Sub-fund is subject to Article 8 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The Sub-fund's investment objective is long-term total return to be achieved by investing at least 90% of assets in Euro denominated debt and debt-related securities issued by corporations and governments, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least 80% of the Sub-fund's assets will be invested in investment grade debt and debt-related securities issued by corporations and denominated in Euros.

The Sub-fund may invest up to 20% of its assets in sub-investment grade debt and debt-related securities.

The Sub-fund may also hold convertible bonds and other bonds (e.g. supranational, government-backed and index-linked bonds) issued worldwide.

The Sub-fund is actively managed. The Sub-fund aims to outperform the iBoxx Euro Corporates Index (EUR) before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-fund may deviate significantly from the components and their respective weightings in the benchmark. Due to the Sub-fund's risk constraints, its performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in debt and debt-related securities will adhere to the sustainability criteria detailed in the Sub-fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the Sub-fund commits to having a minimum of 50% in Sustainable Investments and targets an ESG rating that is equal to or better than the benchmark. Furthermore, the Sub-fund sets a carbon intensity target with a phased reduction over time. Setting a base-line reference level of the benchmark carbon intensity as of 31 December 2019, the Sub-fund targets a portfolio-level carbon intensity that is at least 25% lower than this base-line level by 31 December 2025 and at least 55% lower by 31 December 2030. As the Sub-fund and investment universe evolves, the carbon intensity target is expected to be updated, and additional milestones added. Investors will be notified in advance of any such updates.

Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which

are related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. While these exclusions are applied at a company level, investment is permitted in green bonds, social bonds or sustainable bonds issued by companies otherwise excluded by the environmental screens, where the proceeds of such issues can be confirmed as not financing any of these excluded activities.

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.

The Sub-fund's sustainability criteria is expected to reduce the investment universe by a minimum of 15%.

Investment in financial derivative instruments, money market instruments and cash may not adhere to the Sub-fund's sustainability criteria.

The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The Sub-fund's portfolio will typically be hedged back to the base currency.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - Global Income Bond Fund

This Sub-fund is subject to Article 8 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The objective of the Sub-fund is to provide long term total return by investing in a diversified portfolio of debt and debt-related securities from across the global fixed income universe, in both developed and emerging markets. Up to 100% of the Sub-fund's assets may be invested in sub-investment grade debt and debt-related securities.

The Sub-fund aims to outperform the Bloomberg Global Aggregate Corporate BBB Index (Hedged to USD) with a yield greater than the index over rolling three-year periods (before charges). There is however no certainty or promise that the Sub-fund will achieve this level of return.

The Sub-fund is actively managed by the investment team, who will select securities without reference to an index weight or size with the aim of taking advantage of opportunities they have identified. The Sub-fund will invest in debt and debt-related securities that are listed or traded anywhere in the world (including in Emerging Markets), including government and corporate bonds, asset-backed securities, sub-investment grade bonds and inflation-linked bonds. The Sub-fund may also invest in other transferable securities, floating rate notes, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, bond futures, interest rate swaps and credit default swaps) and collective investment schemes.

The Sub-fund will not invest more than 20% of net assets in asset-backed securities.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all debt and debt-related securities issued by corporations will adhere to the ESG criteria detailed in the Sub-fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the Sub-fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Sub-fund targets a lower carbon intensity than a comparable investment universe defined as follows:

50% Bloomberg Global High Yield Corporate Index, 30% Bloomberg Global Aggregate Corporates Total Return Index and 20% JP Morgan CEMBI Broad Diversified Index.

This composite index is used as an appropriate comparator for ESG purposes. However, this index combination is not used as a performance comparator, or as a reference point for portfolio construction or for setting risk constraints.

Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the thermal coal exclusions, where the proceeds of such issues can be confirmed as not financing this activity.

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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

Investment in financial derivatives instruments, money-market instruments and cash may not adhere to the Sub-fund's ESG criteria.

The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. In particular, interest rate swaps and government bond futures may be used to manage the overall interest rate risk in the portfolio, while contracts on credit default swap indices may be used to add or reduce high yield credit exposure, based on the investment team's view of the market.

There is no benchmark used for portfolio construction or as a basis for setting risk constraints in the management of the Sub-fund. 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 Sub-fund is not ordinarily expected to exceed 8% over the longer term.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

abrdn SICAV II – Global Short Dated Corporate Bond Fund

This Sub-fund is subject to Article 8 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The Sub-fund's investment objective is long-term total return to be achieved by investing at least 70% of its net assets in investment grade debt and debt-related securities issued by corporations globally (including in emerging markets) with a maturity of up to 5 years.

The Sub-fund may also hold government bonds, convertible bonds and other bonds (e.g. supranational, government-backed, index-linked, asset backed and mortgage backed bonds) issued worldwide. Up to 20% of its net assets may be invested in asset backed and mortgage backed bonds.

The Sub-fund may invest up to 20% of its net assets in sub-investment grade debt and debt-related securities.

The Sub-fund may invest up to 10% of its net assets in Mainland China debt and debt-related securities, including via the China Interbank Bond Market, through QFI regime or by any other available means.

The portfolio duration is expected to be within a range of two years to three and a half years.

The Sub-fund is actively managed. The Sub-fund aims to outperform the Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Years) Index (Hedged to USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria.

In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-fund may deviate significantly from the components and their respective weightings in the benchmark. Due to the Sub-fund's risk constraints, its performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all Debt and Debt-Related Securities issued by corporations will adhere to the ESG criteria detailed in the Sub-fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the Sub-fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Sub-fund targets a lower carbon intensity than the benchmark.

Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the thermal coal exclusions, where the proceeds of such issues can be confirmed as not financing this activity.

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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

Investment in financial derivative instruments, money-market instruments and cash may not adhere to the Sub-fund's ESG criteria.

The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The Sub-fund's portfolio will typically be hedged back to the Reference Currency.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-fund expressed in another currency.

abrdn SICAV II - Macro Fixed Income Fund

This Sub-fund is subject to Article 6 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Investment Philosophy and Process".

The Sub-fund's investment objective is to deliver long term total return by investing in a diversified portfolio of debt and debt-related securities (both investment grade and sub-investment grade) from across the global fixed income universe, in both developed and emerging markets. The Sub-fund is actively managed and aims to exceed the return on cash (SONIA has been chosen as a proxy for the return on cash deposits) by three percent per annum, evaluated over rolling three year periods (before charges).

Debt and debt-related securities held by the Sub-fund may be of any credit quality. The Sub-fund may invest up to 100% of its net assets in sub-investment grade securities and up to 10% of its net assets (in aggregate) in distressed and defaulted securities.

The Sub-fund aims to exploit market inefficiencies through active allocation to a diverse range of market positions. The Sub-fund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on derivative techniques, resulting in a diversified portfolio. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the Sub-fund arises as a result of the use of derivatives.

The Sub-fund seeks strategies from across the entire fixed income and foreign exchange investment universe, looking for returns through dynamic allocation to investment opportunities in traditional and advanced asset strategies. Through this combination of diversified returns, the Sub-fund aims to minimise the impact of market volatility and therefore reduce risk. Indeed, the volatility of the Sub-fund is not expected to exceed 5% in normal market conditions while maintaining the return objective.

Examples of strategies that may be used at any time may include:

- An assessment of the direction of credit quality in one market compared to another. Changes in credit quality can influence the valuation of assets and this strategy would position the portfolio to benefit from such changes. Rather than invest in physical securities, this strategy could be implemented through the use of derivatives in the form of credit default swaps.

- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.

- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment.

The Sub-fund may utilise financial derivative instruments extensively for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be a different currency specific benchmark with similar characteristics.

Co-Management of Assets

For the purpose of effective management, where the investment policies of the Sub-funds so permit, the Board of Directors may choose that the assets of certain Sub-funds be co-managed. In such cases, assets of different Sub-funds will be managed in common. The assets, which are co-managed, shall be referred to as a "pool", notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to the shareholders of the Company (the "**Shareholders**"). Each of the co-managed Sub-funds shall be allocated its specific assets.

Where the assets of more than one Sub-fund are pooled, the assets attributable to each participating Sub-fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Sub-fund to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Sub-funds shall be allotted to such Sub-funds in accordance with their respective entitlements, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-fund.

Cross-investments between Sub-funds of the Company

The Sub-funds of the Company may, subject to the conditions provided for in the UCI Law, in particular Article 41, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-funds of the Company under the following conditions:

a) no more than 10% of the assets of the target Sub-fund whose acquisition is contemplated may be invested in aggregate in shares of other target Sub-funds of the Company; and

b) the target Sub-fund does not, in turn, invest in the Sub-fund invested in this target Sub-fund; and

c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;

d) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and

e) there is not duplication of management/entry or sale charges between those at the level of the Sub-fund having invested in the target Sub-fund, and this target Sub-fund.

Master Feeder Sub-funds of the Company

The Company may, to the widest extent permitted by the UCI Law and all applicable Luxembourg regulations:

(i) create a Sub-fund qualifying as a feeder UCITS sub-fund or as a master UCITS sub-fund;

(ii) convert any existing Sub-fund into a feeder UCITS sub-fund;

(iii) change the master UCITS of any feeder UCITS sub-fund.

Risk Factors

Below is a summary of the various types of investment risk that may be applicable to the Sub-funds:

General Risk Factors

- Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-fund, nor can there be any assurance that the Sub-funds' investment objective will be attained. Neither the Investment Managers, nor any of their worldwide affiliated entities, guarantee the performance or any future return of the Company or any of its Sub-funds.
- Past performance is not a guide to future returns. Charges also affect what Shareholders will get back and the amount returned may be less than the original investment.
- The value of Shareholders' investment and any income received from it may go down as well as up.
- Tax laws may change in future.
- Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in both the Grand Duchy of Luxembourg and elsewhere and are subject to changes in those laws and practice.
- The charges on Sub-funds may be increased in the future.
- Sub-funds that invest in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility.
- Inflation reduces the buying power of Shareholder's investment and income.

Derivatives

The use of derivatives by Sub-funds 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 a fund being leveraged (where market exposure and thus the potential for loss by a Sub-fund may exceed the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

Capital Erosion Risk

Dividends of Gross Income Shares will include all income generated by the relevant Shares, with any costs taken directly from the capital of such Share. Therefore, Gross Income Shares carry the risk of capital erosion where costs are higher than capital growth.

Dividends of Gross Stable Income Shares will distribute a stable rate or monetary amount of income based on the projected level of investment income, with any costs taken directly from the capital of such Share. Therefore, Gross Stable Income Shares carry the risk of capital erosion where costs are higher than capital growth and/or where realised income is lower than projected income.

Fixed Distribution Shares will declare and distribute a fixed rate or monetary amount per annum. Where the costs taken are greater than the income generated by the Fund, these costs will be taken from the capital of such Share. Therefore, Fixed Distribution Shares carry the risk of capital erosion where the amount distributed plus costs incurred is higher than the total return generated (i.e. income and capital growth combined).

Exchange Rates

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the Equity, Bond and Absolute Return Sub-funds.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase, relative to the Reference Currency.

Hedged Share Classes

With regard to classes of Shares offered in a currency other than the Reference Currency of the relevant Sub-fund which are hedged against currency risk, investors should note that the hedging strategy will only reduce, but not eliminate, exchange-rate risk and will incur additional costs to be borne by the hedged Categories of Shares. There is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Reference Currency of the relevant Sub-fund. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of their currency of investment in relation to the Reference Currency of the Fund.

In certain circumstances, there is a risk that currency hedging in one hedged Category of Shares could result in liabilities that affect the Net Asset Value of other Categories of Shares within the same Sub-fund, amongst others due to the risk of counterparty default in relation to specific hedging transactions. The Company will employ techniques to limit any such effect.

Warrants

With regard to investment in warrants investors should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

Interest Rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly. While changes in interest rates may affect a Sub-fund's interest income, such changes may also positively or negatively affect the Net Asset Value of the Sub-fund's shares on a daily basis.

Investment in Equity Securities

The value of a Sub-fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

Investment in Fixed Income or Other Debt Securities

All fixed income or other debt securities have the fundamental risk that the issuer may be unable to make interest payments or repay the capital. Generally, the value of a fixed income security will fall in the event of the default or reduced credit rating of the issuer. Government securities offer the lowest credit risk, which is reflected in their lower yield. Corporate debt offers a higher yield due to its higher risk. However changes in economic and political outlook affect the value of such securities.

Investment in High Yielding Debt Securities

Due to the volatile nature of sub-investment grade assets and the corresponding risk of default, investors in Sub-funds which invest in high yielding debt securities must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income return level of the Sub-fund. The Investment Manager will endeavour to mitigate the risks associated with sub-investment grade securities, by diversifying its holdings by issuer, industry and credit quality.

Investment in Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g. investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company); (ii) emerging markets may afford a lower level of information and legal protection to investors; (iii) some countries may place controls on foreign ownership; and (iv) some countries may apply accounting standards and auditing practices which do not conform with the result that financial statements prepared in accordance with those which would have been prepared by accountants following internationally accepted accounting principles.

In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

Asset Backed / Mortgage Backed Securities / To-be-announced risk

Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become non-collectable, the securities based on those debts will lose some or all of their value.

To-be-announced (TBA) securities, which are MBSs or ABSs that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the fund commits to the purchase and the time of delivery.

Convertible Securities and CoCos risk

A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs.

Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Contingent convertible securities (CoCo bonds) are comparatively untested, their income payments may be cancelled or suspended, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile. A CoCo bond can lose some or all of its value instantaneously if a trigger event occurs (such as the issuer experiencing certain capital ratios). Because CoCo bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never.

How CoCo bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid.

Investment in Initial Public Offerings

Subject to internal controls, some Sub-funds may invest in initial public offerings ("**IPOs**"). As new issues, such securities may be very volatile. Additionally, a Sub-fund may hold such shares for a very short period, which may increase a Sub-fund's expenses. Some investments in IPOs may have an immediate and significant impact on a Sub-fund's performance.

Non-Hedging Transactions

All Sub-funds are authorised to use the Special Investment and Hedging Techniques and Instruments as outlined in Appendix B. The use of non-hedging transactions constitutes a higher risk than investments in transferable securities due to their greater volatility and less liquidity. Such transactions will be used in a manner that does not interfere with the investment objectives and policies of the Sub-funds.

Collateral Management

Where the Management Company on behalf of the Company enters into over the counter ("**OTC**") financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the Company's collateral policy as set out in Appendix B.

The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral and legal risk. Collateral received under a title transfer arrangement will be held by the Depositary in accordance with the usual terms and provisions of the Depositary Agreement.

For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of such third party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk.

Collateral received will consist of either cash or transferable securities that meet the criteria set out in the Company's collateral policy. Transferable securities received as collateral are subject to market risk. The Management Company aims to manage this risk by applying appropriate haircuts,

valuing collateral on a daily basis, and accepting only high quality collateral. However, some residual market risk must be expected to remain.

Non-cash collateral must be highly liquid and traded on a Regulated Market (as defined in Appendix A) or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. However, in adverse market circumstances, the market for certain types of transferable securities may be illiquid and, in extreme cases, may cease to exist. Any non-cash collateral therefore involves a certain degree of liquidity risk.

Cash collateral received may be re-used, re-invested or pledged, which may involve certain risk linked to the type of investments made.

Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Company.

Transactions in Options, Futures and Swaps

For the purpose of hedging, efficient portfolio management, duration management and risk management of the portfolio, each of the Sub-funds may seek to protect or enhance the returns from their underlying assets by using options, futures and swap contracts and by using Special Investment and Hedging Techniques and Instruments as described in Appendix B. The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if they did not use these techniques and instruments. If the Investment Manager's (or a Sub-Investment Manager's) predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favourable position than if such techniques and instruments were not used.

Counterparty Risk

The Company will be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange. Such instruments are not afforded the same protection as may apply to those traded on organised exchanges, such as the performance of guarantee of an exchange clearing house. The Sub-fund, therefore, will bear the risk of the counterparty's default or a delay in settlement due to a credit or liquidity problem affecting the counterparty. A downgrade of a counterparty's credit rating may oblige the Sub-fund to terminate the relevant contract in order to ensure compliance with its Sub-fund's investment policy and/or the applicable regulations. The counterparty risk is however mitigated by the fact that the Sub-fund will only enter into derivative transactions with highly rated financial institutions specialised in these types of transactions as approved by the Investment Manager as derivative counterparties. Collateral may be used to reduce counterparty risk exposure in accordance with the Company's collateral policy as set out in Appendix B.

VIE Structures

Certain Sub-funds may invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company. Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

Risks Specific to Credit Default Swaps

The risks specific to credit default swaps ("**CDS**") transactions are the following:

- counterparty risk, which is the risk that the counterparty of the credit default swaps transaction will default on its obligations. As protection buyer, the counterparty risk materializes only when a credit event occurs and if the protection seller would not be able to pay the protection buyer the face value of the contract. As protection seller the counterparty risk materializes if the protection buyer is not able to pay the periodic fees under the contract. The counterparty risk is however mitigated by the fact that the Sub-fund will only enter into CDS transactions with highly rated financial institutions specialised in this type of transaction as approved by the Investment Manager as derivative counterparties;

- credit risk, which is the risk carried by the protection seller that a credit event would occur in respect to the reference entity. In case of occurrence of a credit event, the capital loss for the protection seller might be substantial (and in case of the Sub-fund rise to a total loss of the Sub-fund's assets) as the protection seller would have to pay the face value of the contract to the protection buyer against being delivered by the protection buyer the obligations mentioned in the contract having a market value near to recovery rate;

- mark-to-market risk, which is the risk that a credit default swap investor runs by unwinding its position before the maturity of the contract. This risk is affected by the liquidity of the underlying contract. The lower the liquidity, the higher the unwinding costs; and

- settlement risk, which is the risk of the protection buyer to deliver the underlying issues not held by him when entering into the CDS transaction.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends received by the Company. The Company will seek to comply with the requirements under applicable laws and regulations in connection with the Foreign Account Tax Compliance Act and, as a result of such compliance, the Company should not be subject to withholding tax under the Foreign Account Tax Compliance Act. However there can be no assurance that the Company will be able to satisfy the applicable requirements. If the Company fails to comply with such requirements, the Company may be subject to the withholding tax under the Foreign Account Tax Compliance Act and the Net Asset Value of the Shares will be negatively impacted, which may result in a material loss to Shareholders. Please refer to the section headed "*Taxation - US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("**FATCA**")*" for further details.

Regulatory Risk in Non-EU Jurisdictions

A Sub-fund may be registered in jurisdictions outside of the EU. As a result of such registrations, such Sub-fund may be subject, without any notice to the Shareholders in the Sub-fund concerned, to more restrictive regulatory regimes. In such cases such Sub-fund will abide by these more restrictive requirements. This may prevent such Sub-fund from making the fullest possible use of the investment limits.

Investing in Mainland China

The risks of a Sub-fund investing directly or indirectly in the Mainland China (meaning the Peoples Republic of China ("**PRC**") excluding Hong Kong, Macau and Taiwan) securities market are set out in Appendix F.

ESG Investment Risk

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Sub-fund might otherwise invest. Such securities could be part of the benchmark against which the Sub-fund is managed, or be within the universe of potential

investments. This may have a positive or negative impact on performance and may mean that the Sub-fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

Volatility Risk

The volatility of a Sub-fund could change materially depending on the market conditions. The Sub-funds will not be managed towards a volatility target or range so investors should expect in certain circumstances material swings from day to day.

Commodity Risk

The value of the securities in which the Sub-funds invest 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.

Specific Risks Linked to Securities Lending Transactions

Whilst the value of the collateral of Securities Lending Agreements will be maintained to at least equal to the value of the securities transferred, in the event of a sudden market movement there is a risk that the value of such collateral may fall below the value of the securities transferred. The Company will seek to mitigate this risk by requiring any securities lending agent to indemnify the relevant Sub-funds against such a fall in the value of collateral (save where such collateral has been re-invested at the instructions of the Sub-fund).

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when a Sub-fund's loans are concentrated with a single or limited number of borrowers. Investors must notably be aware that (A) if the borrower of securities lent by a Sub-fund fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-fund to meet delivery obligations under security sales.

Securities lending also entails operational risks such as the non-settlement or delay in settlement of instructions for subscriptions, conversions or redemptions of Shares, and legal risks related to the documentation used in respect of such transactions (the documentation may be difficult to enforce and may be subject to interpretation).

Securities lending also entails liquidity risks. In the event investments in which a Sub-fund has reinvested the received cash collateral become illiquid or difficult to buy or sell, it may not be possible for a Sub-fund to recover its securities and to liquidate them at the best price or to meet redemptions or other payment obligations. Securities lending triggers custody risks as a Sub-fund's assets are safe-kept by the Depositary. In that case, a Sub-fund risks the loss of assets held by the Depositary in the event of its insolvency, bankruptcy, negligence or fraudulent trading.

The Company, the Management Company or the Investment Manager do not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any ESG assessment of the underlying investments.

Form of Shares

All Shares are issued in un-certificated registered form, and the share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares are freely transferable with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in the section headed "*Subscription for Shares*", and subject to the qualification that Class D, S and K Shares may only be transferred to institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg), and Class Z Shares may only be transferred to members of Aberdeen Investments and to any other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs, as described under section headed "*Classes of Shares*") and may be converted at any time for Shares of another Sub-fund within the same Class and/or Category. Upon issue, Shares are entitled to participate equally in the profits and/or dividends, as the case may be, of the Sub-fund attributable to the relevant Class or Category in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class or Category to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate equally in the profits and/or dividends, as the case may be, of the relevant Sub-fund, as well as in the liquidation proceeds of such Sub-fund. Shares are issued without par value and must be fully paid for on subscription.

Currently, Categories of Shares are offered either (i) with accumulation of income or with distribution of income or (ii) with or without a currency hedge from the Class Currency to the Reference Currency of the Sub-fund concerned or (iii) in the Reference Currency or a Class Currency, as detailed in the section headed "*Classes of Shares*".

Upon the death of a Shareholder, the Directors reserve the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.

The Company draws the attention of investors to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Company. In case an investor invests in the Company through a financial intermediary, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Company and (ii) investors' rights to indemnification in the event of Net Asset Value errors/non-compliance with the investment rules applicable to a Sub-fund may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

Issue of Shares

Shares will be issued at the Net Asset Value per Share of the relevant Class and/or Category. Fractions of Shares to three (3) decimal places will be issued, the Company being entitled to receive the adjustment.

It should be remembered that the Net Asset Value per Share can go down as well as up. An investor may not get back the entire amount it has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Company, can be given by the Company, any Director, the Management Company, any director of the Management Company, or any advisor thereto.

No Share of any Class and/or Category will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares of that Sub-fund is suspended by the Company, as noted in Appendix C.

Classes of Shares

The Company offers both institutional and individual investors an umbrella structure with a range of different Sub-funds, which invest in accordance with the respective investment policy described herein. The Shares in each of the Sub-funds may be divided into nine (9) Classes: Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class J Shares, Class K Shares, Class S Shares, Class T Shares and Class Z Shares which differ *inter alia* in the fee structure applying to them. Not all Sub-funds will issue all Classes of Shares. Investors should refer to www.aberdeeninvestments.com for current details of which Classes of Shares are in issue.

(a) Class A Shares are open to investments for the following classes of investors – (i) retail investors investing directly with the Company; (ii) retail investors investing through financial intermediaries and where a rebate is available to these financial intermediaries; and (iii) any institutional investor* where a rebate is available to these institutional investors.

(b) Class B Shares are open to investments for the following classes of investors – (i) retail investors investing directly with the Company; (ii) financial intermediaries (including institutional investors*) that are prohibited by local laws or regulations applicable to them to receive and/or retain any rebate/commission; (iii) distributors providing portfolio management and investment advice on an independent basis (as defined by MiFID II**) within the EU; or (iv) distributors providing non-independent advice (as defined by MiFID II**) within the EU who have agreed with their clients not to receive and retain any rebate/commission.

(c) Class D Shares are reserved for institutional investors*.

(d) Class J Shares are only accessible to investors who are approved by the Management Company and, whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates which specifically references the J Share Class and has an effective date on or after the launch of such Class, and in case of subscription or distribution of such Shares within the EU only, who are one of the following:

i. financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits; or

ii. distributors providing portfolio management services and/or investment advice services on an independent basis (as defined by MiFID) within the EU; or

iii. investors who have entered into a separate fee agreement with their distributor regarding the provision of non-independent advice services (as defined by MiFID) within the EU, and where such distributor does not receive and retain any commission or other non-monetary benefits.

Once the total Net Asset Value of the J Share Class available in a Sub-fund ordinarily reaches, or is greater than, USD 100,000,000 or currency equivalent, or any other amount as specifically determined by the Management Company, the J Share Class in that Sub-fund will be closed to new investors for subscriptions. The Management Company may re-open the J Share Class to new investors at its discretion without notice to Shareholders.

(e) Class K Shares are only accessible to institutional investors* who are approved by the Management Company and whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates which specifically references the K Share Class and has an effective date on or after the launch of such Class.

Once the total Net Asset Value of the K Share Class available in a Sub-fund ordinarily reaches, or is greater than, USD 100,000,000 or currency equivalent, or any other amount as specifically determined by the Management Company, the K Share Classes in that Sub-fund will be closed to new investors for subscriptions. The Management Company may re-open the K Share Classes to new investors at its discretion without notice to Shareholders.

(f) Class S Shares are only accessible to institutional investors*:

i. who are approved by the Management Company;

ii. whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates which specifically references the S Share Class and has an effective date on or after the launch of such Class; and

iii. who have a significant investment in the relevant Sub-fund as determined by the Management Company.

If a Shareholder's assets in the S Share Class fall significantly, the Management Company may reject additional subscriptions from the Shareholder into the relevant Share Class. The level of significance will be determined by the Management Company.

(g) Class T Shares are open to investments for the following classes of investors – (i) retail investors investing directly with the Company; (ii) financial intermediaries (including institutional investors*) that are prohibited by local laws or regulations applicable to them to receive and/or retain any rebate/commission; (iii) distributors providing portfolio management and investment advice on an independent basis (as defined by MiFID II**) within the EU; or (iv) distributors providing non-independent advice (as defined by MiFID II**) within the EU who have agreed with their clients not to receive and retain any rebate/commission.

If a Shareholder's assets in the T Share Class fall significantly, the Management Company may reject additional subscriptions from the Shareholder into the relevant Share Class. The level of significance will be determined by the Management Company.

(h) Class Z Shares are only accessible to institutional investors* who may be required to enter into a suitable agreement with an Investment Manager or one of its associates at the discretion of the Board of Directors.

* institutional investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg.

** MiFID II means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

The amounts invested in Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class J Shares, Class K Shares, Class S Shares, Class T Shares and Class Z Shares of each Sub-fund are themselves invested in a common underlying portfolio of investments, although the Subscription Price and the Redemption Price (both as defined under section headed "*Issuing and Company Charges*") of the Shares in each Class will differ as a result of the different fee structures. The Directors may decide to create further Classes of Shares with different characteristics, and in such cases, this Prospectus will be updated accordingly. The Classes of Shares may be sub-divided into Categories.

Classes A, B, C, D, J, K, S, T and Z Shares are offered in the Reference Currency of the relevant Sub-fund, and any Class Currency (as detailed in "(iii) Class Currencies" below).

The Share Classes and Categories are defined as follows:

(i) Treatment of Income

Accumulation Shares

Such Shares will be denoted by adding "Acc" next to the Class (e.g. A Acc). The Board of Directors does not intend to declare any dividends in respect of these Classes of Shares. Accordingly, the investment income attributable to these Classes of Shares will be accumulated in their respective Net Asset Values.

Income Shares

Income Shares will be denoted by adding "Inc" next to the Class (e.g. A Inc).

Gross Income Shares

Dividends of Gross Income Shares will include all income generated by the relevant Shares, with any costs and/or certain taxes taken directly from the capital of such Share. These Gross Income Shares will be denoted by adding "Gross" next to the Class (e.g. A Gross Inc).

Gross Income Shares may carry a risk of capital erosion. Potential investors should carefully read the "Capital Erosion Risk" section under "General Risk Factors".

Gross Stable Income Shares

Dividends of Gross Stable Income Shares will apply an element of income smoothing, with the aim of paying a consistent dividend for each distribution period, based on projected income, on either a rate or monetary amount basis, with any costs and/or certain taxes taken directly from the capital of such Shares.

These Gross Stable Income Shares will be denoted by adding “Gross Stable” next to the Class (e.g. A Gross Stable Inc). The rate or monetary amount is subject to periodic review and may be subject to change (upwards or downwards) if the Management Company deems it appropriate.

Gross Stable Income Shares may carry a risk of capital erosion. Potential investors should carefully read the “Capital Erosion Risk” section under “Risk Factors”.

Fixed Distribution Shares

Fixed Distribution Shares will declare and distribute a fixed rate or monetary amount per annum (which will be pro-rated accordingly depending on the relevant distribution frequency as indicated in the ‘Dividend Policy’ section), regardless of the performance of the relevant Fund. Any costs and/or certain taxes are taken directly from the capital of such Shares. These Fixed Distribution Shares will be denoted by adding “Fixed” next to the Class (e.g. A Fixed Inc). The rate or monetary amount is subject to periodic review and may be subject to change (upwards or downwards) if the Management Company deems it appropriate.

Fixed Distribution Shares may carry a risk of capital erosion. Potential investors should carefully read the “Capital Erosion Risk” section under “Risk Factors”.

(ii) Class Currency and Currency Hedging

All Classes may be offered in different Class Currencies (on either a hedged or un-hedged basis). Hedged Share Classes are offered in a currency (as determined by the Directors of the Company from time to time) other than the Base Currency of the relevant Sub-fund. Unless stated otherwise, all references to Classes of Shares include the Hedged Share Classes thereof.

Hedged Share Classes will include "Hedged" and the relevant currency in their name (e.g. A Inc Hedged EUR).

An un-hedged Category is fully exposed to any fluctuations in the foreign currency exchange rate between the Class Currency and the Reference Currency of the Sub-fund (in addition to the fluctuations in the value of the underlying assets of the Sub-fund in the Reference Currency).

Investors may select a hedged Category with the intention of mitigating the effect of fluctuations in the exchange rate between the Class Currency and the Reference Currency of the Sub-fund. Investors should note that the hedging strategy is designed to reduce, but not eliminate, exchange-rate risk and that there is no guarantee that the currency exposure can be fully hedged. Differences will arise through transaction costs, because the return on hedging instruments will not fully reflect changes in exchange rates and because the hedging process cannot always maintain actual asset exposures in line with target exposures.

The strategy may protect investors in the relevant hedged Category of Shares against a decrease in the value of the Reference Currency in relation to the Class Currency but it may also reduce the benefit to the investor of a decrease in the value of the Class Currency in relation to the Reference Currency.

All gains, losses and expenses arising from the hedging strategy are for the benefit of or are borne by the Shareholders of the relevant Category of Shares. The additional costs involved in the hedging strategy are the transaction costs relating to the instruments and contracts used to implement the hedge. In certain circumstances, there is a remote risk that currency hedging transactions in one hedged Category of Shares could result in liabilities which might affect the Net Asset Value of other Categories of Shares within the same Sub-fund, amongst others due to the fact that collateral might need to be held by the entire Sub-fund in relation to specific hedging transactions. Furthermore, the UCI Law does not provide for ring-fencing between classes of shares, although the assets and liabilities are contractually attributed to the specific Category of Shares.

The hedging strategy is a passive investment strategy and is not intended for speculative purposes. The Company may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with Part B of the Prospectus. At any time the hedging position may be over- or under-hedged in relation to the Net Asset Value of the Sub-fund applicable to the relevant hedged Category of Shares as a consequence of subscriptions, redemptions and changes in the value of the assets. The Company employs tolerance limits for the hedging level which are determined by and appropriate to the characteristics of the Sub-fund's assets and ongoing market conditions. The hedging position is reviewed daily and adjusted when tolerance limits are exceeded. The use of currency hedging techniques specifically for hedged Categories of Shares will result in:

- cash flows to and from the other assets used to meet the overall objectives of the Sub-funds. These cash flows may result in assets being bought or sold or the maintenance of small cash allocations on behalf of all shareholders. The Investment Manager employs processes to ensure that these cash flows do not prevent the Sub-funds from meeting their overall objectives.

- additional counterparty exposure. The Investment Manager employs processes to ensure that the exposure is managed within appropriate limits and that the risk is primarily borne by the Share Class to which the transactions relate.

The Investment Manager may delegate non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these types of transactions.

Subscription for Shares

Genuine Diversity of Ownership

Shares are widely available to all investors who meet the broad requirements for investment in any given Share Class and are not intended to be limited to particular investors or narrowly-defined groups of investor. Shares are and will continue to be marketed and made available to reach the intended categories of investors for each Share Class and in a manner appropriate to attract those categories of investors.

Subscription Procedure

Subscriptions for Shares in any Sub-fund received by the Transfer Agent on any Dealing Day (as defined in Appendix C) before the relevant Sub-fund's subscription deadline, which is 1:00 p.m. (Luxembourg time) (the "**Sub-fund Subscription Deadline**"), will be processed on that Dealing Day using the Net Asset Value per Share determined on such Dealing Day based on the latest available prices at 1:00 p.m. (Luxembourg time) (as described in Appendix C).

The following information is for your guidance in submitting applications and remitting payment for Shares. If you are in any doubt about what to do, please contact the Transfer Agent at the following address:

SS&C Administration Services Luxembourg S.A.49, avenue John F. Kennedy

L-1855 Luxembourg, Grand Duchy of Luxembourg

Tel: (352) 46 40 10 820

Fax: (352) 24 52 90 56

Applications to subscribe for Shares should be made either directly to the Transfer Agent in Luxembourg or through one of the Company's paying agents to be forwarded to the Company.

Subscriptions should be made by using the Company's application form available from the Transfer Agent ("**Application Form**") or, in the case of subsequent subscriptions, at the discretion of the Company, by letter, fax or such other means as agreed, containing all the information detailed below. Failure to include all requisite information will cause delay in acceptance and allotment of Shares.

Completed applications should be sent to the Transfer Agent together with the relevant documents required to verify the identity of the investor.

Applications for subsequent subscriptions which are not made on the Application Form or "Top-up" application form MUST include the following:

1. The full name(s), address of the applicant(s) and email address (for those Shareholders having accepted notifications by email as form of notice), the address for correspondence (if different) and details of the agent/authorised financial intermediary (if any). Please note that initials are not acceptable as confirmation of applicants' names;

2. Full registration details of all applicants including family name, forename(s), date of birth, address, nationality, occupation and telephone number, country of tax residence and tax identification number for no more than four joint applicants;

3. The full name of the Sub- fund and the Class of Shares being applied for;

4. The currency amount to be invested or the number of Shares applied for;

5. How and, in which currency and, for what value date payment will be made;

6. Acknowledgement of receipt of this Prospectus and that the application is made on the basis of the information contained in this Prospectus and the articles of incorporation of the Company and agreement to abide by the terms and conditions therein;

7. Declaration that the Shares are not being acquired either directly or indirectly by or on behalf of any U.S. Person (as defined in this Prospectus) or by any other person restricted by the law of any relevant jurisdiction from acquiring the Shares and that the applicant will not sell, transfer or otherwise dispose of any such Shares, directly or indirectly, to or for the account of any U.S. Person or in the United States;

8. In the case of institutional investors, a signed declaration that they qualify as such;

9. If the applicant does not wish for dividends to be reinvested, that fact and bank details and currency requirements if the applicant wishes for dividend payments to be made, at the expense of the applicant, by electronic transfer and/or in a currency other than the base currency of the relevant Sub-fund;

10. The applicant must provide the Transfer Agent with all necessary information which the Transfer Agent may reasonably require to verify the identity of the applicant. Failure to do so may result in the Company refusing to accept the subscription for Shares in the Sub-fund. Applicants must indicate whether they invest on their own account or on behalf of a third party. Except for companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering and terrorism financing enforcing equivalent obligations to those applicable in Luxembourg, any applicant applying is obliged to submit to the Transfer Agent in Luxembourg all necessary information required under the applicable money-laundering regulations which the Transfer Agent may reasonably require to verify the identity of the applicant and in the case of it acting on behalf a third party, of the beneficial owner(s). Furthermore any such applicant hereby undertakes that it will notify the Transfer Agent prior to the occurrence of any change in the identity of any such beneficial owner;

11. For those applicants who are resident in an EU/EEA State or Switzerland, a declaration that they have received and read the current relevant PRIIPS KID for each Share Class in which they are investing.

Confirmation of the subscription will be sent to the Shareholder on completion of the transaction. The Company reserves the right to direct the Transfer Agent to reject any application for subscription of Shares in whole or in part, for any reason. If an application is rejected, the Transfer Agent will, at the applicant's risk, once sufficient evidence of identification has been produced, normally return the gross investment amount or the balance thereof within five Business Days of rejection by bank transfer at cost to the applicant.

The minimum initial investment and the minimum subsequent holding for each Class of Shares of each Sub-fund is as set out in the table in the 'Charges and Minimum Thresholds' section below. These minima may be waived at the discretion of the Management Company.

Payment for all Classes and/or Categories of Shares, except for Class Z Shares, must be received by the Transfer Agent in the Reference Currency or Class Currency of the relevant Sub-fund, Class or Category (subject to the payment procedure as detailed under section headed "*Subscription for Shares*") no later than three (3) Dealing Days (as defined in Appendix C) following the applicable Dealing Day. Payment for Z Shares, must be received by the Transfer Agent in the Reference Currency or Class Currency of the relevant Sub-fund or Category (subject to the payment procedure as detailed under section headed "*Subscription for Shares*") no later than two (2) Dealing Days (as defined in Appendix C) following the applicable Dealing Day.

Any subscriptions received by the Transfer Agent after the Sub-fund Subscription Deadline on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on such Dealing Day. Investors should specifically note the high number of non Dealing Days for this fund, specific details of which can be found at www.aberdeeninvestments.com.

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Directors ("**Prohibited Persons**").

As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "**US Persons**").

Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

Investors subscribing for or acquiring Classes of Shares reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg) should satisfy themselves, and also represent to the Company, the Management Company and the Transfer Agent, that they qualify as such institutional investor(s). In this respect, investors subscribing for or acquiring Classes of Shares reserved for institutional investors should note that, to the fullest extent permitted under applicable law, the Company, the Management Company and the Transfer Agent, reserve the right to require indemnification by the investors against any and all damages, losses, costs or other expenses they may incur as a result of acting in good faith of such a representation. For the avoidance of doubt, the above indemnification by the investors is without prejudice of any other remedies and sanctions available to the Company, the Management Company and/or the Transfer Agent, due to or arising out of such a representation, including without limitation the non-compliance with the other conditions applicable to the investors for acquiring and maintaining the relevant Class of Shares as set forth by applicable law, this Prospectus, the articles of incorporation of the Company and the relevant Application Form.

The Company retains the right to offer only one Class and/or Category for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

Payment Procedure

The normal currency of payment for Shares will be the Reference Currency or Class Currency of the Sub-fund, Class or Category concerned. A subscriber may, however with the agreement of the Transfer Agent, effect payment in Australian Dollars, Euro, Sterling, US Dollars, Singapore Dollars, Canadian Dollars, New Zealand Dollars, Swiss Francs, Swedish Krona, Czech Koruna, Norwegian Krone, Japanese Yen or in any other currency as agreed with the Transfer Agent from time to time. The Transfer Agent will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the "**Subscription Currency**") into the Reference Currency or Class Currency of the relevant Sub-fund, Class or Category, as the case may be. Any such currency transaction will be effected with the Transfer Agent, the Distributor or an appointed sub-distributor at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the Transfer Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Subscription instructions accompany this Prospectus and may also be obtained from the Transfer Agent, the Distributor or an appointed sub-distributor.

If timely payment for Shares (as detailed under section headed "*Subscription Procedure*") is not made (or a completed Application Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company and/or the Distributor or an appointed sub-distributor for any loss incurred in relation to such cancellation.

The Company may, at its complete discretion, and subject to all applicable laws and regulations, decide to accept payment for Shares in whole or in part by an in specie subscription of suitable investments provided that these comply with the investment policy and restrictions of the relevant Sub-fund. The investments forming the in kind subscription will be valued and a valuation report obtained from the Company's auditors, if legally required. The value so determined, together with the Net Asset Value calculated for the Class and/or Category concerned in the relevant Sub-fund, will determine the number of Shares to be issued to the incoming Shareholder. The transaction costs incurred in connection with the acceptance by the Company of an in kind subscription will be borne directly by the incoming Shareholder. Any applicable charges or commissions will be deducted before investment commences.

Rejection of Subscriptions

The Company may reject any subscription in whole or in part, and the Board of Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class and/or Category in any one or more Sub-funds.

Suspension of Net Asset Valuation

No Shares will be issued by the Company during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in its articles of incorporation and as discussed in Appendix C.

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company or the Management Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first Dealing Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Dealing Day.

Money Laundering Prevention

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14

December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In case of appointment of distributors, the Management Company must enter into a distribution agreement with the distributor delegating the material execution of the Management Company's obligations (including but not limited to the performance of AML obligations in compliance with regulations deemed equivalent to the Luxembourg laws and regulations defined above).

The Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In case of appointment of a sub-distributor, the Distributor must enter into a distribution agreement with the sub-distributor delegating the material execution of the Distributor's obligations (including but not limited to the performance of AML obligations in compliance with regulations deemed equivalent to the Luxembourg laws and regulations defined above).

In case of delay or failure by an applicant to provide the documents required or in case of failure by the distributor to enter into the relevant contractual distribution agreement, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. If the payment of redemption proceeds is delayed, the delayed redemption proceeds will be held in non-interest bearing accounts. Neither the Company nor the Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The right is reserved by the Company to reject any application for subscription of Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be returned, once sufficient evidence of identification has been produced, at the risk of the applicant and without interest as soon as reasonably practicable, at the cost of the applicant, by bank transfer.

Issuing and Company Charges

Issuing Charges

The Management Company may make an initial charge upon a sale of shares to an investor. This charge, which is paid by Shareholders to the Management Company, is calculated as a percentage of the price of the Shares and included in the amount payable by the investor and shall not exceed 5% of the Net Asset Value per Share. It shall be collected by the relevant agent / authorised financial intermediary when investors choose not to invest in the Sub-funds directly.

Should the Management Company exercise its discretion to levy the initial charge applicable in respect of any particular Share Class, it will only do so in accordance with applicable laws and regulations. The Management Company may exercise its' discretion to waive or rebate the charge (totally or partially) to certain individuals or institutions, in accordance with applicable laws and regulations.

Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will also be charged.

Investment Management Fees

The Investment Managers receive fees for the provision and co-ordination of investment services to the Company (the "**Investment Management Fee**") which shall not exceed 3% of the Net Asset Value of the Company. The fees are calculated as a percentage of the Net Asset Value of each Sub-fund as set out in the table below as a percentage.

For the purpose of the calculation, the value of each Sub-fund (and the value attributable to each Share Class) is taken as at the Net Asset Value per Share Class on the previous Dealing Day, taking into account any subscriptions and/or redemptions on that day.

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. The Investment Manager pays the fees of the Sub-Investment Managers / Investment Advisors out of its fees. For certain Classes of Shares, the Investment Managers reserve the right, at their discretion, to reallocate any Investment Management Fee they receive to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

At least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase of the maximum amount of the Investment Management Fee.

The maximum Investment Management Fee for each Class is set out in the table below:

Name Of Sub–fund	Class A	Class B	Class D	Class J	Class K	Class S	Class T	Class Z
abrdn SICAV II - Global Real Estate Securities Sustainable Fund	1.50% p.a.	to be determined*	0.75% p.a.	to be determined*	to be determined*	0.55% p.a.	to be determined*	0%
abrdn SICAV II - European Smaller Companies Fund	1.80% p.a.	0.90% p.a.	0.90% p.a.	to be determined*	to be determined*	0.72% p.a.	0.72% p.a.	0%
abrdn SICAV II – Global Impact Equity Fund	1.40% p.a.	0.70% p.a.	0.70% p.a.	to be determined*	0.35% p.a.	0.50% p.a.	to be determined*	0%
abrdn SICAV II – Global Smaller Companies Fund	1.80% p.a.	0.90% p.a.	0.90% p.a.	0.45% p.a.	to be determined*	0.75% p.a.	to be determined*	0%
abrdn SICAV II - Global Inflation-Linked Government Bond Fund	0.80% p.a.	0.45% p.a.	0.40% p.a.	to be determined*	0.17% p.a.	to be determined*	to be determined*	0%
abrdn SICAV II - Euro Corporate Bond Fund	1.00% p.a.	0.45% p.a.	0.50% p.a.	0.23% p.a.	0.18% p.a.	0.23% p.a.	0.23% p.a.	0%
abrdn SICAV II - Emerging Market Local Currency Debt Fund	1.40% p.a.	0.65% p.a.	0.65% p.a.	to be determined*	0.45% p.a.	to be determined*	to be determined*	0%
abrdn SICAV II - Global High Yield Bond Fund	1.35% p.a.	to be determined*	0.60% p.a.	to be determined*	to be determined*	0.45% p.a.	to be determined*	0%

Name Of Sub–fund	Class A	Class B	Class D	Class J	Class K	Class S	Class T	Class Z
abrdn SICAV II - Global Corporate Bond Fund	1.00% p.a.	0.55% p.a.	0.50% p.a.	0.30% p.a.	to be determined*	0.30% p.a.	to be determined*	0%
abrdn SICAV II - Euro Corporate Sustainable Bond Fund	1.10% p.a.	0.60% p.a.	0.55% p.a.	to be determined*	0.18% p.a.	0.23%	0.23% p.a.	0%
abrdn SICAV II - Global Income Bond Fund	1.00% p.a.	0.40% p.a.	0.40% p.a.	to be determined*	0.20% p.a.	to be determined*	to be determined*	0%
abrdn SICAV II – Global Short Dated Corporate Bond Fund	to be determined*	to be determined*	to be determined*	to be determined*	to be determined*	0.25% p.a.	to be determined*	0%
abrdn SICAV II – Macro Fixed Income Fund	1.25% p.a.	0.60% p.a.	0.60% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%

* The Investment Management Fee will be determined at the launch of the Classes of Shares. Please refer to the Charges section in the relevant PRIIPS KIDs, and in such cases, this Prospectus will be updated accordingly thereafter.

Management Company Charge

The Company will pay an annual charge to the Management Company (the "**Management Company Charge**"), up to a maximum of 0.05%. For the purpose of the calculation, the value of each Sub-fund (and the value attributable to each Share Class) is taken as at the Net Asset Value per Share Class on the previous Dealing Day, taking into account any subscriptions and/or redemptions on that day. The Management Company Charge shall be accrued daily and payable monthly in arrears. The Management Company Charge shall be used to pay the Management Company for the services it provides as the management company of the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment.

At least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase of the maximum amount of the Management Company Charge.

Charges and Minimum Thresholds

Share Class		Maximum Initial Charge**	Taxe d'abonnement	Minimum Initial Investment	Minimum Holding
Retail	A	5%	0.05%	USD 500 or currency equivalent	USD 500 or currency equivalent
Retail	B	0%	0.05%	USD 500 or currency equivalent	USD 500 or currency equivalent
Institutional	D	0%	0.01%	USD 1,000,000 or currency equivalent	USD 1,000,000 or currency equivalent
Institutional	Z	0%	0.01%	USD 1,000,000 or currency equivalent*	USD 1,000,000 or currency equivalent*
Institutional	S	0%	0.01%	USD 25,000,000 or currency equivalent *	USD 25,000,000 or currency equivalent *
Retail	T	0%	0.05%	USD 25,000,000 or currency equivalent *	USD 25,000,000 or currency equivalent *
Retail	J	0%	0.05%	USD 10,000,000 or currency equivalent *	USD 10,000,000 or currency equivalent *
Institutional	K	0%	0.01%	USD 10,000,000 or currency equivalent	USD 10,000,000 or currency equivalent

* Share classes are subject to access and/or waiver approval at the discretion of the Management Company is the minimum amount thresholds are not met.

** The Management Company may exercise its discretion to waive or rebate this charge (totally or partially) to certain investors, in accordance with applicable laws and regulations.

Other Charges

Switching

The Board of Directors may, at their discretion, allow the application of a charge for switching shares. This charge, payable to the Management Company, shall not exceed 0.5% of the Net Asset Value of the Shares being switched.

Currently, the Management Company does not charge a switching fee for any funds. Additional fees and charges may be payable by investors to the distributors / intermediaries through which they invest. Investors should consult their relevant distributors / intermediaries on the amount of fees that will be charged.

General Administration Charge

The operating expenses incurred by the Company will generally be paid out of the assets of the relevant Sub-fund. To seek to minimise the variability of these expenses, for a number of these operating expenses, a fixed rate charge of up to a maximum of 0.10% will be charged to each Share Class (the "General Administration Charge"). The level of the effective General Administration Charge below this maximum level may vary at the Board of Directors' discretion, as agreed with the Management Company, *which will take into consideration the operating expenses of the abrdn SICAV range in setting the General Administration Charge* and different rates may apply across the Sub-funds and Share Classes. The Board of Directors may amend the maximum fixed level of the General Administration Charge applicable to each Share Class at any time at its discretion upon prior notice to the relevant Shareholders.

The General Administration Charged is fixed in the sense that the Management Company, or another Aberdeen Investments company as elected by the Management Company, will bear the excess in actual relevant operating expenses to any such General Administration Charge charged to the Share Classes. Conversely, the Management Company, or another Aberdeen Investments company as elected by the Management Company, will be entitled to retain any amount of the General Administration Charge charged to the Share Classes exceeding the actual relevant operating expenses incurred by the respective Share Classes.

The effective General Administration Charge is calculated in the same way as the Investment Management Fee set out above. The effective General Administration Charge is disclosed as part of the ongoing charges of a Share Class in the relevant PRIIPS KID and in the semi-annual and annual reports of the Company.

The expenses that are included within the General Administration Charge include, but are not limited to:

a) fees and expenses of the auditors;

b) directors' fees and expenses and costs incurred in respect of meetings. Any non-executive Director of the Company will be entitled to a fee in remuneration for their services as a Director or in their capacity as a member of any committee of the Board of Directors. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders of the Company;

c) Domiciliary Agent, Registrar and Transfer Agent fees and expenses;

d) principal and local Paying Agent's fees and expenses;

e) the Administrator's fees and expenses;

f) the fees and any proper expenses of any tax, legal or other professional advisers retained by the Company or by the Management Company in relation to the Company;

g) any costs incurred in respect of any meeting of shareholders (including meetings of shareholders in any particular Sub-fund or any particular share class within a Sub-fund);

h) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any Directors of the Company in the performance of their duties;

i) miscellaneous fees – including but not limited to: the cost of publication of the Share prices, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs and expenses of preparing, printing and distributing the Prospectus and associated notices, translation costs, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders, fees payable to permanent representatives and other agents of the Company and any other costs as required and deemed appropriate relating to the regulatory compliance of the Company;

j) fees of the CSSF and the corresponding fees of any regulatory authority in a country or territory outside Luxembourg in which shares are or may be marketed; and

k) any Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction applicable to any of the costs, charges, fees and expenses listed above.

The Management Company will regularly review the effective General Administration Charge charged to each Share Class.

The Management Company may from time to time subsidise costs incurred by any Sub-fund to keep the costs of a Sub-fund or share class in line with the published estimated ongoing charges figure or for any other reason as the Management Company may in its sole discretion determine.

Other Fees and Expenses

In addition to the fees and expenses covered by the General Administration Charge, the Company may pay out of assets of each Sub-fund, the following charges and expenses:

a) Depositary fees and customary transaction fees and charges charged by the Depositary and its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.). The depositary fee is calculated at a rate determined by the territory or country in which the Sub-fund assets are held;

b) dilution levy or adjustment, brokerage charges, asset spreads and margins on the purchase or sale of portfolio assets (including the forward and spot foreign exchange transactions used for the hedging of Hedged Share Classes), non-custody related transactions and any other disbursements which are necessarily incurred in effecting transactions. For the avoidance of doubt, no cost or expense related to investment research will be paid out the assets of a Sub-fund;

c) costs of examination, asserting and enforcement of any claims for reduction, offsetting or refund of withholding taxes or other taxes or fiscal duties;

d) Luxembourg annual subscription tax (*taxe d'abonnement*) - referred to in the "Taxation" section of this Prospectus;

e) the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Company, the Sub-funds or their assets;

f) any amount payable by the Company under any indemnity provisions contained in the instrument of incorporation or any agreement binding upon the Company;

g) all charges and expenses incurred in connection with the collection of income and collateral management services;

h) correspondent and other banking charges;

i) extraordinary expenses (i.e. expenses that would not be considered ordinary expenses) including but not limited to: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by the Domiciliary Agent and the Registrar & Transfer Agent in the interests of the investors and all similar charges and expenses;

j) in the case of a Sub-fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(s), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Sub-fund and of the target funds in which the Sub-fund invests;

k) interest on and other charges relating to permitted borrowings;

l) benchmark licence fees and royalty fees incurred for the use of any index names; and

m) any Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction applicable to any of the costs, charges, fees and expenses listed above.

Expenses not directly attributable to a Sub-fund will be allocated between the Sub-funds. With respect to the provision of hedged Share Classes, the costs relating to the hedging operation(s), if any, will be allocated to the Share Class concerned.

The Management Company may from time to time subsidise the Other Fees and Expenses incurred by any Sub-fund to keep the costs of a Sub-fund or share class in line with the published estimated ongoing charges figure or for any other reason as the Management Company may in its sole discretion determine.

The formation expenses of the Company and each of the Sub-funds (including new Sub-funds) have been borne by Aberdeen Investments.

Redemption of Shares

Holdings of Shares of any Class and/or Category may be redeemed in whole or in part (subject to the minimum holding requirement as mentioned under section headed "*Limits on Redemption*") on any Dealing Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Share determined on such Dealing Day.

Investors may redeem either a specific number of Shares or Shares of a specified value on any Dealing Day. Any redemption requests received by the Transfer Agent before 1:00 p.m. hours (Luxembourg time) on a Dealing Day will be redeemed at the Net Asset Value per Share of the

relevant Sub-fund calculated on that Dealing Day, subject to any applicable charges. Any redemption requests received at or after 1:00 p.m. hours (Luxembourg time) will be redeemed on the next Dealing Day for that Sub-fund.

If a redemption request would result in a Shareholder's investment in any one Sub-fund or Class being less than the required minimum holding, the Company reserves the right to redeem the full shareholding in that Sub-fund (or Class) and pay the proceeds to the Shareholder. Shares are cancelled when redeemed.

The price at which Shares are redeemed may be higher or lower than the price at which Shares were purchased, depending on the value of the underlying assets.

Redemption requests may only be withdrawn during a period for which redemption rights have been suspended or deferred by the Company.

Redemption requests can be made by letter, fax or such other means as agreed. Redemption requests must state the full name(s) and address of the Shareholders, the name of the Sub-fund, the Class, the number or value of Shares in each Sub-fund to be redeemed and full settlement instructions. Such requests must be signed by all Shareholders. The Transfer Agent reserves the right to require the Shareholder's signature on a redemption request to be verified in a manner acceptable to the Transfer Agent. Confirmation of the redemption will be sent to the Shareholder on completion of the transaction.

The Transfer Agent may from time to time make arrangements to allow Shares to be redeemed electronically or through other communication media. Certain institutional Investors may communicate electronically as agreed with the Transfer Agent. For further details and conditions Shareholders should contact the Transfer Agent.

Shares are not available to be redeemed or converted until second Business Day after the relevant settlement period or the actual settlement date of the subscription or conversion whichever is later.

Payment for all Classes of Shares redeemed in any Sub-fund, except in relation to Class Z Shares, will be effected no later than three (3) Dealing Days after the relevant Dealing Day and payment for Class Z Shares redeemed in any Sub-fund will be effected no later than two (2) Dealing Days after the relevant Dealing Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. If necessary, the Transfer Agent will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or Class Currency of the relevant Sub-fund, Class or Category, as the case may be, into the relevant redemption currency. Payments to Shareholders are normally made to the bank account in the name of the Shareholders in Australian Dollars, Euro, Sterling, US Dollars, Singapore Dollars, Canadian Dollars, New Zealand Dollars, Swiss Francs, Swedish Krona, Czech Koruna, Norwegian Krone, Japanese Yen or in any other currency as agreed with the Transfer Agent from time to time or, if no indication was given, in the currency of denomination of the relevant Share Class of the Sub-fund(s) concerned. Such currency transaction will be effected with the Depositary, the Distributor or an appointed sub-distributor at the relevant Shareholder's cost.

In the event of an excessively large volume of applications for redemption, the Company may decide to delay execution of such applications until the corresponding assets of the Company have been sold without unnecessary delay.

The Company may, at its complete discretion but with the consent of the Shareholder, decide to satisfy payment of the redemption price to any Shareholder in specie by allocating to such Shareholder investments from the pool of assets set up in connection with such Classes of Shares equal in value as of the Dealing Day on which the redemption price is calculated, to the value of Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class of Shares, and the valuation used shall be confirmed by a special report of the auditor, if required by law or regulation. The cost of such transfer shall be borne by the transferee.

Limits on Redemption

The Company is not bound to comply with a request for redemption of Shares if after redemption the Shareholder would be left with a balance of Shares having a value of less than the current minimum holding in any Sub-fund as detailed in section headed "*Subscription for Shares*", in which case the Company may decide that this request be treated as a request for redemption for the full balance of the Shareholder's holding of Shares in such Sub-fund.

Applications for redemption on any one Dealing Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-fund, may be subject to additional procedures set forth in the section headed "*Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund*".

Temporary Suspension of Redemption

The right of any Shareholder to require the redemption of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value per Share of the relevant Class and/or Category is suspended by the Company pursuant to the powers as discussed in the section headed "*Temporary Suspension of Determination of Net Asset Value per Share*" in Appendix C. Notice of the suspension period will be given to any Shareholder tendering Shares for redemption. Withdrawal of an application for redemption will only be effective if written notification is received by the Transfer Agent before termination of the period of suspension, failing which the Shares in question will be redeemed on the first Dealing Day following the end of the suspension period on the basis of the Net Asset Value per Share determined on such Dealing Day.

Compulsory Redemption

If the Company discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at their discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least ten (10) days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Conversion of Shares into Shares of a different Sub-fund

Within a given Class and/or Category, Shareholders may convert all or part of their Shares of one Sub-fund into Shares of one or more Sub-funds or Classes within the existing Sub-fund by application in writing or by fax to the Transfer Agent, the Distributor or an appointed sub-distributor, stating which Shares are to be converted into which Sub-funds.

Exchanging or switching constitutes a redemption of Shares in one Sub-fund and the issuance of new in another Sub-fund in their place, based upon the formula described in this section and subject to any charges applicable to redemption and subscription of Shares.

The application for conversion must include either the monetary amount the Shareholder wishes to convert or the number of Shares the Shareholder wishes to convert. In addition, the application for conversion must include the Shareholder's personal details together with his personal account number.

The application for conversion must be duly signed by the registered Shareholder, save in the case of joint registered Shareholders where an acceptable power of attorney has been provided to the Company.

Failure to provide any of this information may result in delay of the application for conversion.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed in the section headed "*Limits on Redemption*", the Company is not bound to comply with such application for conversion.

Applications for conversion between any Sub-funds received by the Transfer Agent, the Distributor or an appointed sub-distributor on any Dealing Day before the relevant Sub-fund conversion deadline, which is 1:00 p.m. (Luxembourg time) (the "**Sub-fund Conversion Deadline**"), will be processed on that Dealing Day using the Net Asset Value per Share determined on such Dealing Day based on the latest available prices at 1:00 p.m. (Luxembourg time) (as described in Appendix C).

Any applications for conversion received by the Transfer Agent, the Distributor or an appointed sub-distributor after the Sub-fund Conversion Deadline on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on such Dealing Day.

Applications for conversion on any one Dealing Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-fund, may be subject to additional procedures set forth in the section headed "*Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund*".

The rate at which all or part of the Shares in an Original Sub-fund are converted into Shares in a New Sub-fund is determined in accordance with the following formula:

$$A = \frac{((B \times C) - D) \times E}{F}$$

where:

A is the number of Shares to be allocated in the New Sub-fund;

B is the number of Shares of the Original Sub-fund to be converted;

C is the Net Asset Value per Share of the relevant Class and/or Category of the Original Sub-fund determined on the relevant Dealing Day;

D is the charge (if any) payable;

E is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-fund or Class Currency, as the case may be, and the Reference Currency of the New Sub-fund or Class Currency, as the case may be, and is equal to 1 in relation to conversions between Sub-funds, Classes or Categories, as the case may be, denominated in the same Reference Currency or Class Currency, as the case may be; and

F is the Net Asset Value per Share of the relevant Class and/or Category of the New Sub-fund determined on the relevant Dealing Day.

Following such conversion of Shares, the Company will inform the Shareholder in question of the number of Shares of the New Sub-fund obtained by conversion and the price thereof. Fractions of Shares in the New Sub-fund to three (3) decimal places will be issued, the Company being entitled to receive the adjustment.

Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund

If any application for redemption or conversion is received in respect of any one Dealing Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Dealing Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Dealing Day.

To the extent that any application for redemption or conversion is not given full effect on such Dealing Day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in question in respect of the next Dealing Day and, if necessary, subsequent Dealing Days, until such application shall have been satisfied in full.

With respect to any application received in respect of such Dealing Day, to the extent that subsequent applications shall be received in respect of following Dealing Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Dealing Day, but subject thereto shall be dealt with as set out above.

Late Trading and Market Timing

Late Trading

The Management Company determines the price of the Company's Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which shares will be bought or sold (exclusive of any sales charges). Subscription applications have to be received and will be accepted only in accordance with the provisions of the section headed "*Subscription for Shares*".

Market Timing

In general, “Market Timing” refers to the investment behaviour of a person or group of persons buying or selling shares on the basis of predetermined market indicators. Market Timing may also be characterised by the buying and selling of shares that seem to follow a short term timing pattern or by frequent or large transactions in shares. The Management Company does not allow investments which are associated with Market Timing activities, as these may adversely affect the interests of all Shareholders and will take active measures to prevent such practices where it has reasonable grounds to suspect these strategies are being or may be attempted. These measures may include the on-going monitoring of trading activity, the refusal of specific trading instructions and exclusion from Sub-funds.

Taxation

The information set forth below is based on law and administrative practice in Luxembourg as at the date of this Prospectus and may be subject to modification thereof.

The Company

At the date of this Prospectus, under present Luxembourg law and administrative practice, neither a Luxembourg SICAV nor any of its sub-funds is liable for any Luxembourg corporate income tax, municipal business tax and net wealth tax. A Luxembourg SICAV subject to the UCI Law (or each sub-fund in case of SICAV with multiple sub-funds) is however liable in Luxembourg to a subscription tax of in principle 0.05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of such SICAV (or sub-fund) at the end of the relevant calendar quarter.

However, provided the conditions in Article 174 of the UCI Law are fulfilled, this rate may be reduced to 0.01% (i) for individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg) or (ii) for UCIs and individual compartments of UCIs with multiple compartments that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, without prejudice to Article 175, letter b) of the UCI Law.

The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from subscription tax provided such units or shares have already been subject to this tax.

Moreover, Article 175 of the UCI Law provides for an exemption of the subscription tax. For instance, the Company would benefit from the annual tax exemption if (i) its securities are listed or dealt with on at least one stock exchange or other Regulated Market operating regularly and recognized and open to the public, and (ii) provided that its exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the Company or its Sub-funds, the exemption only applies to classes satisfying condition of (i).

A fixed registration duty of EUR 75 will be due on amendments of the Company's articles of incorporation.

No other stamp duty or other tax is payable in Luxembourg on the issue of shares by a Luxembourg SICAV.

The annual subscription tax (*taxe d'abonnement*) is calculated and payable at the end of each quarter as set out in the section "Charges and Minimum Thresholds".

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable.

The Sub-funds may also be subject to certain other foreign taxes on the purchase, sale, transfer or any other financial transaction involving investments including (but not limited to) taxes on gains, stamp taxes or other transfer taxes including financial transaction taxes.

Certain EU member states have implemented financial transaction tax regimes. A number of EU member states have proposed introducing wider financial transaction tax in the future.

Shareholders

At the date of this Prospectus, Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of shares in the Company (exceptions may apply mainly to Shareholders who are domiciled, resident, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg).

Common Reporting Standard

Any capital term in this section should have the meaning as provided by the CRS Law.

Following the development by the Organisation for Economic Co-operation and Development ("OECD") of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis, Council Directive 2014/107/EU amending the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account in formation in the field of taxation ("**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets' holders to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-EU member states; it requires agreements on a country-by-country basis.

abrdn SICAV II and/or the Registrar and Transfer Agent require shareholders to provide information in relation to the identity and tax residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of tax residency of the foreign investors to the extent that they are tax resident of another EU member State or of a country for which the Multilateral Agreement is in full force and applicable. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by abrdn SICAV II in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this

information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

Following a change in Luxembourg regulations (i.e. the Luxembourg law of 16 May 2023 amending the CRS Law), financial institutions are required to notify CRS reportable investors before they and their investment data is being reported to the Luxembourg tax authorities. CRS reportable investors would typically be notified around 30 days before the annual reporting deadline of 30 June. The notification will be sent for information. There is no need for the CRS reportable investor to act unless the information being held is inaccurate or incomplete. If the information held is inaccurate or incorrect, CRS reportable investors can exercise their rights under the data protection legislation.

General

Investors and prospective investors should note that levels and bases of taxation may change and they should ascertain from their professional advisers the potential consequences to them of acquiring, holding, redeeming, transferring, selling or switching any of the Company's Shares or receiving dividends therefrom under the relevant laws of each jurisdiction to which they are subject, including the tax consequences and any foreign exchange control requirements. These consequences will vary with the law and practice of a Shareholder's country of citizenship, residence, domicile or incorporation and personal circumstances. For Share Classes where dividends are distributed from capital, this may be taxable as income, depending on the local tax legislation, and investors should seek their own professional tax advice on this basis.

The foregoing statements on taxation are given on the basis of the Company's understanding of present legislation and practice in force at the date of this document and is subject to change. The summary does not purport to be a comprehensive description of all tax laws and tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor.

Global Minimum Tax

The Base Erosion and Profit Shifting ("**BEPS**") initiative, led by the Organisation for Economic Cooperation and Development ("**OECD**"), aims to address tax avoidance which exploits mismatches in national tax rules to artificially shift profits to low or no-tax locations, resulting in little or no overall corporate tax being paid. Pillar Two of the BEPS project introduces a global minimum tax to ensure that large multinational groups pay a minimum level of tax on their income, regardless of where they operate.

The OECD's global minimum tax rules are complex and local implementation varies. The local rules normally contain various exemptions and exclusions for investment fund entities but where a large multinational group invests in a Sub-fund there is a risk of the global minimum tax rules applying directly or indirectly to that Sub-fund with the result that in certain circumstances a tax or other related liability may arise and which could affect the NAV of such Sub-fund.

Shareholders should be aware that further information may be required from them to enable the Sub-fund to consider the impact of relevant global minimum tax rules and to engage with domestic tax authorities as necessary. Where a Shareholder in a Sub-fund creates a tax charge for that Sub-fund or their continued participation in such Sub-fund is likely to create a tax charge for that Sub-fund, in each case as a result of global minimum tax implementation rules, the Sub-fund may at its complete discretion exercise its right to invoke a compulsory redemption of Shares held by such Shareholder or take such other action as the Sub-fund considers appropriate. Shareholders should consult their own tax advisers regarding the implications of the BEPS initiative on their investment in the relevant Sub-fund.

German Investment Tax Act

The following information is a summary of anticipated tax treatment in the Federal Republic of Germany ("Germany"). This information is based on the law enacted in Germany on the date of the Prospectus, is subject to changes therein and is not exhaustive. This summary applies only to those who are resident in Germany for tax purposes.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than Germany, you should consult your professional adviser.

More than 50% of the total asset value of the following Sub-funds will be continuously invested in Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus):

- abrdn SICAV II – European Smaller Companies Fund,
- abrdn SICAV II – Global Impact Equity Fund, and
- abrdn SICAV II – Global Smaller Companies Fund.

As of 1 January 2018, under the provisions for the so-called partial tax exemption (*Teilfreistellung*),

- 30% of the income of a German tax-resident private investor (i.e. holding the interest in the fund as private assets for tax purposes (*steuerliches Privatvermögen*)) that results from an investment in a fund qualifying as a so-called equity fund (*Aktienfonds*) as defined in section 2 paragraph 6 of the German Investment Tax Act (*Investmentsteuergesetz*) as applicable as of 1 January 2018 ("German Investment Tax Act") is exempt from German income tax (and from solidarity surcharge and, if applicable, church tax); and

- 15% of the income of such a German tax-resident private investor that results from an investment in a fund qualifying as a so-called mixed fund (*Mischfonds*) as defined in section 2 paragraph 7 of the German Investment Tax Act is exempt from German income tax (and from solidarity surcharge and, if applicable, church tax).

A fund qualifies as an equity fund (or mixed fund) if

- it is stipulated in its investment guidelines that it will continuously invest more than 50% (or 25%) of its total asset value in certain Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus) or an investor individually proves vis-à-vis the competent tax office that the respective limit was met throughout the respective calendar year for which the partial tax-exemption is claimed; and

- such requirement is continuously met in such calendar year.

Similar rules (though with different rates of partial tax exemption) apply to income generated by German individual business investors (i.e. holding the interest in the fund as business assets for tax purposes (*steuerliches Betriebsvermögen*) and German tax-resident corporations from their investment in an equity fund or mixed fund, subject to certain exemptions, and a corresponding portion of any expenses they incur in relation to such an investment is not tax-deductible.

Certain of the Sub-funds (see the list above) will invest continuously more than 50% or 25% of its total asset value in Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus).

However, it will depend on a number of factors – some of which are beyond the control of the fund manager – whether or not such minimum percentage will continuously be met – and, hence, whether the rules on the partial exemption will apply to German tax-resident investors – in any calendar year, in particular on the definition of qualifying participations and the interpretation of other legal provisions by the German tax authorities and German tax courts, how the instruments in which the respective Sub-fund invests are classified (by the respective issuer and/or data providers) and on the value (market price) of the instruments held by the respective Sub-fund. **Therefore, no guarantee can be given that the Sub-funds noted above will qualify under the rules for the partial exemption.**

United Kingdom Taxation

The following information is a summary of anticipated tax treatment in the United Kingdom ("UK"). This information is based on the law enacted in the UK on the date of the Prospectus, is subject to changes therein and is not exhaustive. The summary applies only to persons who hold their shares beneficially as an investment and who are resident in the UK for UK tax purposes.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

The Company

It is intended that the Company's affairs will be conducted in such a manner that it will not become resident in the UK. On the basis that the company is not resident in the UK for tax purposes it should not be subject to UK corporation tax on its income and capital gains.

United Kingdom Investors

(a) Gains (Offshore Funds Rules)

The Company will fall within the offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA") and the Offshore Funds (Tax) Regulations 2009. Under this legislation, any gain arising on the sale, disposal or redemption of a share in an offshore fund, or on conversion from one Sub-fund to another, held by persons who are resident or ordinarily resident in the UK for tax purposes, will be taxed at the time of such sale, disposal, redemption or conversion as an offshore income gain subject to income tax for individual Shareholders or corporation tax for corporate Shareholders and will not be taxed under normal UK taxation of chargeable gains principles. This does not apply, however, for any Sub-fund Share class which has been accepted by HM Revenue and Customs ("HMRC") as a "reporting fund" (or previously a Sub-fund Share class with distributor status) through the period during which the shares have been held.

In order to qualify for "reporting fund" status, a Sub-fund Share class must meet certain annual reporting obligations including in particular the requirement to report 100% of its income. UK investors will be charged to tax on the higher of their share of the "reported income" of the Sub-fund Share class and any cash distributions received from that Sub-fund Share class.

A number of the Sub-fund Share classes of the Company have been certified as reporting funds. The reportable income for each period will be made available on Aberdeen Investments' website at https://www.aberdeeninvestments.com/en-gb/individual/log-in/aberdeen-uk-funds-oeic-unit-trust/uk-reporting-guidelines for each reporting period.

Where a Sub-fund Share class has obtained reporting fund status, Shareholders who are resident or ordinarily resident in the UK will be liable to capital gains tax for individual Shareholders or corporation tax on capital gains for corporate Shareholders in respect of any gain realised on disposal or redemption of the Shares or on conversion from one Sub-fund to another. Any such gain may however be reduced by any available exemption or relief.

For UK resident, or ordinarily resident individuals capital gains will be subject to tax at a rate of 10% where total capital gains, together with other taxable income, arising in a fiscal year do not exceed the basic rate band. Where capital gains, together with other taxable income, exceed the basic rate band they will be taxed at a rate of 20%. Individuals may still, depending on their circumstances, benefit from other reliefs and allowances (including the "Annual Exempt Amount" which exempts the first portion of gains for most individual UK residents).

Holders of Shares who are bodies corporate resident in the UK for taxation purposes will benefit from an indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

(b) Income

Individual Shareholders resident in the UK for tax purposes will be liable to UK income tax in respect of dividend or other income distributions of the Company. Dividend or other income distributions received by corporate Shareholders resident in the UK for tax purposes are exempt from the charge to tax.

In respect of individuals dividend income in excess of the taxpayers annual Dividend Allowance will be taxed at rates of 8.75% where this falls within the basic rate income tax band; 33.75% in the higher rate band; and 39.35% in the additional rate band.

For this purpose, dividends are treated as the top slice of the individual Shareholder's income.

Where a Sub-fund is predominantly invested in interest bearing assets then distributions are treated as interest to corporate and individual investors and liable to UK income tax or corporation tax on

the interest receipts as applicable. The income tax charge for UK resident individual Shareholders will be at 20% for basic rate tax payers, at 40% for higher rate tax payers or at 45% for additional rate tax payers subject to the personal savings allowance detailed below.

From 6 April 2016, the introduction of a personal savings allowance exempts the first £1,000 of interest, including amounts taxable as interest, received or deemed to be received by United Kingdom resident individuals, from tax in the hands of basic rate taxpayers. The exempt amount will be reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance.

Where a Sub-fund Share class has obtained reporting fund status, Shareholders will be subject to tax on the higher of their share of the "reported income" of the Sub-fund Share class and any cash distributions received from that Sub-fund Share class.

The Corporate Debt Regime

Chapter 3 of Part 6 of the Corporation Tax Act 2009 ("CTA 2009") provides that, if at any time in an accounting period a corporate Shareholder within the charge to UK corporation tax holds an interest in an offshore fund within the meaning of the relevant provision of TIOPA, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate Shareholder will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of corporate debt contained in Part 5 of CTA 2009 ("the Corporate Debt Regime"). A Sub-fund will fail the "non-qualifying investments" test where at any time during an accounting period the Sub-fund's investments constitute more than 60% (by market value) of qualifying investments. Qualifying investments are broadly those which yield a return directly or indirectly in the form of interest.

Certain of the Company's Sub-funds, in particular the Bond Sub-funds, will therefore be treated for corporation tax purposes as within the Corporate Debt Regime with the result that all returns on the Shares in respect of each UK corporate investor's accounting period (including gains, profits and deficits) will be taxed or relieved as an income receipt or expense on a "mark to market" basis of accounting or on a "fair value" basis of accounting. Accordingly, a corporate Shareholder in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Anti-Avoidance Provisions

The attention of individuals ordinarily resident in the UK for UK tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 ("**ITA**"). Those provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in the UK (and who, if they are individuals are domiciled in the UK) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992. These provisions could result in certain adverse consequences for any person who, alone or together with associated persons, holds more than 10% of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in the UK, be a close company for UK taxation purposes. In particular, these provisions could, if applied, result in a person being treated, for the purposes of the UK taxation of chargeable gains, as if any part of any gain accruing to the Company (such as on disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly (that part being equal to the proportion of the assets of the Company to which that person would be entitled on the winding up of the Company at the time when the chargeable gain accrued to the Company).

The attention of corporate shareholders resident in the UK is drawn to the provisions of Section 492 of the Corporation Tax Act 2009. These provisions seek to counter any arrangements under the bond fund rules, entered into for the purposes of tax avoidance. The provisions provide for the means

by which adjustments should be made to counteract any tax advantage through the holder's tax return.

Advice on the application of these, and other anti-avoidance provisions (e.g. controlled foreign companies) should be sought by shareholders. All shareholders should independently confirm with their professional advisers whether there would be any consequences to them of acquiring, holding, redeeming, transferring, selling or converting Shares under the applicable laws of the jurisdictions to which they are subject, including any tax consequences. These consequences, including the availability of and the value of tax relief to Shareholders, will vary with the law and practice of the Shareholder's country of citizenship, residence, domicile or incorporation and with their personal circumstances. Prospective investors should be aware that any legislation in force at the date of investment is subject to change.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers or intermediaries or where the Shares are issued to a depositary, or clearing system, or nominees or agents. No UK stamp duty or SDRT will be payable on the issue of the Shares. No UK stamp duty will be payable on the transfer of the Shares, provided that all instruments effecting or evidencing the transfer are not executed in the UK and no matters or actions relating to the transfer are performed in the UK. Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investment in the Company.

Irish Taxation

The following information is based on the law enacted in the Republic of Ireland on the date of the Prospectus, is subject to changes therein and is not exhaustive. This summary deals only with Shares held as capital assets by Irish resident Shareholders and does not address special classes of Shareholders such as dealers in securities or persons that may be exempt from tax such as Irish pension funds and charities. Unless otherwise stated, the summary set out below assumes that a Shareholder will disclose information regarding income and gains derived from the Company in a correct and timely manner in their income or corporation tax return (as appropriate). This summary is not exhaustive and Shareholders are advised to consult their own tax advisors with respect to the taxation consequences of the ownership or disposition of Shares.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it does not become tax resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish corporation tax on its income and gains other than on certain income and gains.

Irish Investors

(a) **Reporting of Acquisition**

An Irish resident or ordinarily resident person acquiring Shares in the Company is required to disclose details of the acquisition of a material interest in an offshore fund in their annual tax return. Where an intermediary in the course of carrying on a business in Ireland acquires Shares in the Company it must report details of the acquisition to the Irish Revenue Commissioners as set out at Section 896(2) Taxes Consolidation Act ("TCA") 1997.

(b) **Income and Capital Gains**

Subject to their personal circumstances, Shareholders resident or ordinarily resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Company (whether distributed or reinvested as new Shares).

There are specific provisions in Irish tax legislation in relation to the treatment of an investor holding a material interest (i.e. an interest which the investor could reasonably be expected to realise within seven years of acquisition) in an 'offshore fund' located in a qualifying jurisdiction, for the purposes of Chapter 4 Sections 747B to 747E of TCA 1997. A qualifying jurisdiction includes a Member State of the EU, a member state of the European Economic Area or a member of the OECD with which Ireland has a double tax treaty. Therefore, since the Company is regulated as a UCITS and is tax resident in Luxembourg only, it should be considered an "offshore fund" under these provisions. The rates and analysis set out below are on the basis that the Company is an "offshore fund" under Irish tax legislation.

Corporate Shareholders

An Irish resident corporate Shareholder will generally be liable to corporation tax at 25% on income distributions received from the Company. However, a corporate Shareholder will be liable to corporation tax at 12.5% where the income distribution forms part of the trading profits of the Shareholder.

An Irish resident corporate Shareholder which disposes of Shares in the Company will generally be liable for corporation tax at a rate of 25% on the amount of any gain arising. However, a corporate Shareholder will be liable to corporation tax at 12.5% where the gain arising forms part of the trading profits of the Shareholder. It should be noted that no indexation allowance is available.

Individual Shareholders

Where an Irish resident or ordinarily resident person who is not a company holds Shares in the Company and receives an income distribution from the Company, they will be liable to income tax at the rate of 41% on the amount of such distribution.

Where an Irish resident or ordinarily resident person who is not a company disposes of a Share a liability to Irish tax at a rate of 41% will arise on the amount of the gain. The gain on disposal of an interest in an "offshore fund" is the same as it would be computed for capital gains tax purposes but without regard to indexation relief. In addition, it should be noted that the death of a Shareholder would constitute a deemed disposal of Shares, where the Shareholder will be deemed to have disposed of and reacquired the interest immediately before death for its market value on that date.

The amount of income tax paid by an individual on a gain from a disposal of an interest in an offshore fund is treated as being that amount of capital gains tax for the purposes of section 104 of the Capital Acquisitions Tax Act 2003 ("CATCA 2003"). Under section 104 of the CATCA 2003, the capital gains tax paid is allowed as a credit against the net gift or inheritance tax, where the event is considered a disposal for both capital gains tax and capital acquisition tax purposes.

Where a loss arises on the disposal of a material interest in an offshore fund, no capital gains tax or other loss relief is available. Further, trading losses or other Case IV losses cannot be used to shelter any income chargeable on the disposal, or deemed disposal of an interest in an offshore fund.

8th year deemed disposal events

There is a deemed disposal for the purposes of Irish tax of Shares held by an Irish resident investor on a rolling 8 year basis where the Shares are acquired on or after 1 January 2001. If a Shareholder holds Shares for a period of 8 years from acquisition, the Shareholder will be deemed to have disposed of (and immediately reacquired) those Shares at their market value on the eighth anniversary of their acquisition, and at the end of any subsequent 8 year periods. This deemed disposal takes place at market value less the cost of the shares at acquisition, so that Irish resident or ordinarily resident shareholders will be subject to tax at the rate of 41% on the increase in value of their Shares at 8 year intervals commencing on 8th anniversary of the date of acquisition of the Shares. The shareholder will be obliged to self-assess for any Irish tax due in respect of any gain arising on the deemed disposal.

The tax payable on the deemed disposal will be equivalent to that of a disposal of a "material interest" in an offshore fund (i.e. the appropriate gain is subject to tax at 41% in the case of individuals and 25% in the case of corporations where the disposal is not in the course of a trade).

To the extent that tax is payable by the shareholder on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on a subsequent encashment, redemption, cancellation or transfer of the relevant shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

Anti-Avoidance Provision

An anti-avoidance provision was introduced in Finance Act 2007 imposing higher rates of tax on Irish resident investors in "personal portfolio investment undertakings" (PPIU). A PPIU is a fund in which the investor, or a person acting on behalf of the investor or connected with the investor, has a right under the terms of the fund or any other agreement, to influence the selection of the assets of the fund.

If a fund is treated as a PPIU in relation to a specific Irish resident investor, the Irish resident investor may suffer tax at the rate of 60% on amounts received from the fund, or on a disposal of Shares held (including on the occurrence of an 8 year deemed disposal). If the appropriate receipts or disposals proceeds are not correctly disclosed by a shareholder who is not a company in his annual tax return, the Irish resident investor can suffer tax at the rate of 80%.

Specific exemptions from the PPIU provision apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Chapter 1 of Part 33 of TCA 1997 may render Shareholders who are individuals resident or ordinarily resident in Ireland for tax purposes liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets by virtue of which income becomes payable to persons (including companies) resident or domiciled outside Ireland and may render the Irish resident (or ordinarily resident) individual liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

Chapter 4 (Section 590) of Part 19 of the TCA 1997 could be material to any person who holds 5% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes where the persons are resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland). These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

Withholding Obligation on Paying Agents

If any dividend is paid through the Irish facilities agent it is obliged to deduct tax from such dividend at the standard rate of income tax and account for this to the Revenue Commissioners. The recipient of the dividend would be entitled to claim a credit for the sum deducted by the facilities agent against his tax liability for the relevant year.

Stamp Duty

Transfers for cash of Shares in the Company will not be subject to Irish stamp duty provided the transfer of shares is not satisfied by an in specie transfer of Irish situated property.

Gift and Inheritance Tax

A gift or inheritance of Shares in the Company received from a person who is resident or ordinarily resident in Ireland or received by such a person will be within the charge to Irish capital acquisitions tax. Capital acquisitions tax is charged at a rate of 33% above a tax free threshold which is determined by the amount of the benefit and of previous benefits within the charge to capital acquisitions tax, and the relationship between the disponer and the successor or donee.

Transfers Between Funds

The Directors have been advised that in the Republic of Ireland the exchange of Shares of one Sub-fund of the Company for Shares of another Sub-fund of the Company should not in itself constitute a disposal of such Shares and will not give rise to a charge to tax. There are special rules relating to situations where additional consideration is paid in respect of the exchange of Shares, or if the Shareholder receives consideration other that the replacement of Shares. Special rules may also apply where the Company operates equalisation arrangements.

Canadian Taxation

Canadian investors are invited to review "Appendix D – Additional Information for Canadian investors" which, together with this Prospectus, form the offering documents for the Company to market Shares in Canada.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service. The 30% withholding tax regime could apply if there is a failure to provide certain required information.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. abrdn SICAV II would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, abrdn SICAV II may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to abrdn SICAV II will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. abrdn SICAV II intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of abrdn SICAV II. abrdn SICAV II will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

To ensure abrdn SICAV II's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, abrdn SICAV II or the Management Company, in its capacity as the abrdn SICAV II's management company or the Administrator, may:

a) request information or documentation, including self-certification forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

b) report information concerning a shareholder and his account holding in abrdn SICAV II to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;

c) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of abrdn SICAV II in accordance with FATCA and the FATCA Law and the Luxembourg IGA;

d) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning accounts held by recalcitrant account holders; and

e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Any withholding obligation would be carried out in accordance with applicable laws and regulations and the Management Company will act in good faith and on reasonable grounds in relation thereto. Although abrdn SICAV II will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax, no assurance can be given that abrdn SICAV II will be able to satisfy these obligations. If abrdn SICAV II becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

Taxation of Chinese Equity and Bonds

The Ministry of Finance, the State Administration of Taxation ("SAT") and China Securities Regulatory Commission ("CSRC") jointly issued notices in relation to the taxation rules on Shanghai – Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect under Caishui 2014 No.81 ("Notice No.81") on 31 October 2014 and Caishui 2016 No. 127 ("Notice No. 127") on 5 December 2016, respectively. Under Notice No.81 and Notice No. 127, CIT, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Funds) on the trading of China A-Shares through Stock Connect. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. Where an investor is a tax resident of another country that has signed a tax treaty with China and in which the stipulated income tax rate on stock dividends is less than 10%, the investor may apply to the competent tax authority of the relevant listed company to enjoy the preferential treatment under the tax treaty, insofar as such a preferential treatment is granted to a Sub-fund.

In the event that actual tax is collected by the SAT to make payments reflecting tax liabilities for which no provision has been made, investors should note that the Net Asset Value of the Sub-funds may be adversely affected, as the Sub-funds will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities of the Funds will only impact Shares in issue of the Sub-funds at the relevant time, and the then existing Shareholders and subsequent Shareholders of such Sub-funds will be disadvantaged as such Shareholders will bear, through the Sub-funds, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Funds. On the other hand, if the actual applicable tax rate levied by SAT is lower than that provided for by the Company so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Sub-funds as assets thereof. Notwithstanding the above change in tax provisioning approach, persons who have already redeemed their Shares in the Sub-funds before the return of any overprovision to the account of the Sub-funds will not be entitled to or have any right to claim any part of such overprovision.

Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in the Sub-funds. Shareholders should seek their own tax advice on their tax position with regard to their investment in the Sub-funds.

Data Protection and Confidentiality

The below describes how your personal data will be processed be collected and used by abrdn SICAV II and the Management Company as joint controllers and Investment Managers Sub-Investment managers or any other company within Aberdeen Investments, as processors collectively referred to here as "we", "our" and "us". We are committed to safeguarding any personal information shared with us. We take privacy seriously and as an investor in our funds you can be assured that we will only ever collect and use your personal information where it is necessary, fair

and lawful to do so, in line with the privacy and data protection laws applicable to our business operations.

Information collected and used Information about you that is collected and used includes:

- Information about who you are in order to verify your identity and comply with Anti-Money Laundering Regulations e.g. your name, date of birth, national identifier/tax numbers, passport details, contact details, occupation, credit information and source of wealth

- Where you are investing on behalf of a company, or representing a company, information about you, the company, and your relationship

- Information connected to the product or service you have with us e.g. bank account details, email address, investment history

- Information about your contact with us e.g. meetings, phone calls, emails / letters

- Information that is automatically collected via cookies when you visit one of our websites or access our online tools, e.g. username, your activity on our website. Some information will only be collected where you have turned on the relevant cookies in our preference centre

- Information if you visit one of our offices e.g. visual images collected via closed circuit television (CCTV)

- Information classified as special category 'sensitive' personal information e.g. relating to your status as a PEP (politically exposed person) or concerning criminal convictions. This information will only be collected and used where it's required to provide the product or service you have with us, or to comply with our legal obligations, and where we have also obtained your explicit consent to process this information

Where we collect information

- We will collect your personal information directly from you, and from a variety of sources, including:
- An application form for a product or service with us
- Phone conversations with us
- Emails or letters you send to us
- Meetings with us
- Registering for one of our events
- Participating in research surveys to help us understand you better and improve our products and services
- Our online services such as websites, and through our social media (if you engage with our marketing campaigns)
- External third parties who support us in verifying your identity and relationships with institutional and/or professional investors

We may also collect personal information about you from places such as business directories and other commercially or publicly available sources e.g. to check or improve the information we hold (like your address) or to obtain updated contact information if we are unable to contact you directly.

Why we collect and use your information

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only if we are able to satisfy one of the lawful processing conditions set out in the data protection laws.

This will be the case where:

- It's necessary to perform the subscription agreement, or in order to take steps at your request prior to entering into the subscription agreement, including the performance of all

services related to your investments as outlined in this Prospectus or the subscription agreement.

- It's necessary for us to meet our legal or regulatory obligations under the applicable fund and company laws e.g. to maintain the register of shareholders and recording orders; to do appropriate money laundering, screening and counter terrorist financing checks (AML-CTF); for the detection and prevention of crime and tax law; for conducting tax reporting (including without being limitative according to CRS / FATCA requirements as applicable); for conducting beneficial ownership declarations.
- In the case of sensitive personal information, where we are doing so for reasons of substantial public interest, such as where we process your sensitive personal data for the purposes of the prevention of money laundering and terrorist financing.
- You have given us your permission consent to use your information e.g., for certain types of direct marketing (subject to an opt-out right at any time).
- It's in our legitimate interests to process your information to better understand you and your needs so we can:
    - Send you postal communications from time to time to make you aware of other investment opportunities, products and services proposed by or on behalf of abrdn SICAV II, and its third parties
    - Deliver appropriate information and guidance so you are aware of the options that may help you get the best outcome from your investments
    - Conduct research and collate management information to understand how investors have interacted with us, which products and services they have already purchased or invested in, and to help us send more relevant communications based on our analysis of investors' preferences and needs.
    - Compensate you as appropriate due to service, process or regulatory failures
    - Show you targeted ads for our products and services through social media channels
    - Conducting legal proceedings
    - Conducting negotiations of a sale, restructure or re-organisation of all or part of the fund

Where the processing is in our legitimate interests, we will always conduct an assessment to ensure that this use of your personal information is not excessive or unnecessary or otherwise more intrusive than it needs to be. If you do not wish us to collect and use your personal information in these ways, it may mean that we will be unable to provide you with some of our products or services.

Who we share your information with and why

We will be required to share your information with selected 3rd parties and other subsidiaries of Aberdeen Group plc for the reasons outlined in 'Why we collect and use your information'.

We will share your information with:

- Our Management Company, the Investment Managers, sub-Investment Managers, or any other subsidiaries of Aberdeen Group plc who support us in the provision of the services agreed with you, or the individual/company you represent
- Third parties / processors we have chosen to support us in the delivery of the products and services we offer to you and other customers, for example Transfer Agents, Depositories and Administration companies. The details of these parties are set out earlier in this prospectus
- Various technology companies, software suppliers, or companies who can help us in our contact with you, for examples an internet service provider
- Credit and identity check agencies for ID verification and credit reference checks
- Our regulators
- Law enforcement and other appointed agencies who support us (or where they request the information) in the prevention and detection of crime; and
- Tax authorities (such as Administration des contributions directes in Luxembourg and the Inland Revenue Service in the US) for the purposes of tax relief (where relevant), tax reporting, or the prevention and detection of tax fraud and beneficial ownership registers
- Social media companies such as Facebook or LinkedIn, so that they can display messages to you and others about our products and services, or to make sure you are not sent

information which is not relevant to you personally (for example, if you already have the Aberdeen Investments product we want to advertise).
- Third parties in the negotiations of a sale, restructure or re-organisation of all or part of the fund e.g. fund mergers or change in transfer agent.
- Third parties, where relevant, for the purposes of responding to complaints, including the payment of any compensation.

Please note that where we share your personal data with our selected third parties, they may require to retain some data in line with their own regulatory obligations.

Where your information is processed

The majority of your information is processed in the UK or European Economic Area (EEA). However, some of your information may be processed by us, or the third parties we work with, in locations outside of the UK or the EEA. For a full list of these countries please refer to our website.

Where your information is being processed outside of the UK or the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK or EEA Data Protection Laws e.g. we will put in place legal agreements with third parties and Aberdeen Investments affiliates with ongoing oversight to ensure they meet these obligations.

You can obtain further information about our data transfers and safeguards implemented by contacting us as indicated below.

How we protect your information

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations.

Your information is protected by controls designed to minimise loss or damage through accident, negligence or deliberate actions. Our security controls are aligned to industry standards and good practice; providing a control environment that effectively manages risks to the confidentiality, integrity and availability of your information whether it is being processed by us or a third party acting on our behalf.

Our colleagues also protect sensitive or confidential information when storing or transmitting information electronically and must undertake annual training on this.

We also use internal and external audit and specialist third party consultants to conduct regular, independent assurance and benchmarking exercises across our business to ascertain the effectiveness of our security control environment and our security strategy.

How long we keep your information

To provide you with the service or product agreed, and to fulfil our legal and regulatory obligations, we will keep your personal information and copies of records we create while you are a prospective investor.
Even when you no longer have a relationship with us, we are required to keep information for different legal and regulatory reasons. The length of time will vary and we regularly review our retention periods to make sure they comply with all laws and regulations. We can for instance retain your personal information for a subsequent period of ten (10) years where necessary to comply with applicable laws and regulations, and/or to establish, exercise or defend actual or potential legal claims.

We, including our service providers, may record communications where the law requires us to do so. We, including our service providers, may monitor communications, where required to do so, to comply with regulatory rules and practices and, where permitted to do so, to protect our respective businesses and the security of our respective systems including (i) for record keeping as proof of a

transaction or related communication in the event of a disagreement, (ii) for processing and verification of instructions, (iii) for investigation and fraud prevention purposes and, (iv) to enforce or defend our interests or rights in compliance with any legal obligation to which we are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document.

Your individual rights and how to exercise them

You have a number of rights under data protection laws which may be exercised in certain circumstances. These
include:

- Right to request access to your personal information
- Right to request that inaccurate or incomplete information be corrected
- Right to request deletion of your Personal data, where you have provided your consent to the processing, or where it has been carried out in our legitimate interests
- Right to request a restriction on, or objection of, the processing of your personal data where it is being carried out with your consent, or on the basis of our legitimate interests.

To exercise these rights, please email DPOffice@aberdeenplc.com. Or write to: abrdn Investments Luxembourg S.A., FAO DP Office, 35a, avenue John F. Kennedy, L-1855 Luxembourg. If you have any concerns with how we have processed your personal data you have a right to lodge a complaint with the relevant data protection supervisory authority, in particular in the Member State of your habitual residence (i.e. in Luxembourg, the Commission Nationale pour la Protection des Données – www.cnpd.lu).

Confidentiality

The Depositary and Administrator, and the Registrar and Transfer Agent acting in their respective capacities as described in this Prospectus are bound by professional secrecy rules and are required to keep any information relating to Shareholders confidential. The Management Company, the Registrar and Transfer Agent, and the Depositary and Administrator outsource certain activities to intra-group or third party service providers located in various jurisdictions. Such outsourcing could imply the transfer of information related to investors. Information on the current outsourcing parties appointed by them or on their behalf, including the jurisdiction in which they are located, are set out at www.aberdeeninvestments.com under "Fund Centre " in relation to the Registrar and Transfer Agent and at https://www.citigroup.com/global/about-us/global-presence/luxembourg in relation to the Depositary and Administrator.

EU's Sustainable Finance Disclosure Regulation - Investment Philosophy and Process

Sustainability Risk Integration

Aberdeen Investments, through its Management Company and Investment Managers, integrate sustainability risks and opportunities into its research, analysis and investment decision-making processes for the Sub-funds. Aberdeen Investments believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.

All Sub-funds are managed using an investment process integrating environmental, social and governance ("**ESG**") factors but unless specifically noted do not promote environmental or social characteristics or have specific sustainable investment objectives. For Sub-funds that do not have sustainability-related characteristics or that do not pursue sustainable investment objectives, this means that whilst sustainability risk factors and risks are considered, they may or may not impact portfolio construction.

Aberdeen Investments' sustainability risk integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management and portfolio monitoring. Where Aberdeen Investments believes it can influence or gain insight, Aberdeen Investments actively engages with the companies and assets in which it

invests. The Management Company believes this will create long-term value, including in relation to ESG practice. Where the Management Company has rights, the Management Company also votes at annual general meetings of target companies to encourage improvements (where needed). Aberdeen Investments also engages with policymakers on sustainability risk and stewardship matters.

Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.

Further information on Aberdeen Investments' approach on sustainable investing and sustainability risk integration are available on the website at www.aberdeeninvestments.com under "Sustainable Investing".

Sustainability-related disclosure in line with EU SFDR

The European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR"**) is designed to enable investors to better understand sustainability-related investment strategies, notably sustainability risk integration, promotion of environmental or social characteristics and pursuit of a sustainable investment objective.

As part of this enhanced transparency, investment funds are subject to disclosure requirements depending on the degree of consideration given to sustainability and binding investment criteria. The disclosure requirements are defined in the following SFDR Articles and further specified by SFDR Delegated Regulation *(Commission Delegated Regulation (EU) 2022/1288).*

- **Article 6** – Sub-funds which integrate sustainability risks into their investment process but do not give binding commitments, do not promote environmental and/or social characteristics and do not have sustainable investments as their objective.

- **Article 8** – Sub-funds that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.

- **Article 9** – Sub-funds that have sustainable investment or carbon reduction as their objective and give binding commitments.

The SFDR Article to which each Sub-fund is subject is set out in its investment objective and policy.

Information regarding the environmental or social characteristics and the sustainable investment objective of Article 8 and 9 Sub-funds respectively are set out in their investment objective and policy and detailed in the SFDR Annex (as defined below), appended to this Prospectus.

The "SFDR Annex" is the pre-contractual disclosure document required for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852; or Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852, as applicable and annexed to this prospectus.

Principle adverse impact ("PAI") consideration

Under SFDR all Sub-funds have to indicate whether they consider PAIs on sustainability factors and if so, how this is applied.

PAI indicators are metrics that measure the negative effects on environmental and social matters. The Management Company considers PAIs within the investment process for all Article 8 and 9 Sub-funds but not for Article 6 Sub-funds. The Management Company assesses PAIs by using, amongst others, the PAI indicators referred to in the SFDR Delegated Regulation; however, dependent on data availability, quality and relevance to the investments not all SFDR PAI indicators may be considered.

The Management Company's approach to PAI consideration for each Sub-fund is specified in the SFDR Annex, appended to this Prospectus. Where Sub-funds consider PAIs, information on that consideration will be made available in annual reports. Article 6 Funds do not commit in any binding way to consider PAIs in the investment process, because the Funds do not commit to achieving a sustainable outcome nor to reducing negative impacts on ESG matters. However, Article 6 Funds

do consider and integrate sustainability risks into their investment process (as set out above). Principle adverse impact indicators, as provided by Commission Delegated Regulation (EU) 2022/1288, may be considered as part of this risk assessment.

Sustainable Investments

The SFDR provides a general definition of "Sustainable Investment". This definition applies to Article 9 Sub-funds, which have a sustainable investment objective and therefore must set a minimum proportion of Sustainable Investments, and Article 8 Sub-funds, which elect to set a minimum proportion of Sustainable Investments but do not have a specific sustainable objective. The minimum proportion of Sustainable Investments of each Sub-fund, where applicable, is outlined in the Investment Objective and Policy and in the SFDR Annex.

In line with the SFDR definition, Aberdeen Investments has developed an approach on how to satisfy the three criteria for Sustainable Investments in the relevant Sub-funds as set out below. The three criteria are:

1. **Economic Contribution** - The investment makes a substantial positive contribution to an environmental or social objective, this includes consideration of Environmental or Socially aligned revenues, capex, opex or sustainable operations.

2. **No Significant Harm** - The investment does not cause Significant Harm ("**Do No Significant Harm**"/ "**DNSH**") to any of the sustainable investment objectives.

3. **Good Governance** - The investee company follows good governance practices.

If the investment passes all of the above three tests, it can then be deemed as a Sustainable Investment. Additional information on Article 8 and 9 Sub-funds' approaches to making Sustainable Investments is detailed in the SFDR Annex, appended to this Prospectus.

Calculating the overall proportion of Sustainable Investments for corporate investments

Sustainable Investments are determined using a company-level assessment approach. The second and third criteria above are assessed on a pass/ fail basis. Failing either test means that the investment is not deemed to be Sustainable.

Where the DNSH and good governance tests are passed, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. This conclusion is a binary outcome, where the investment is either 0% Sustainable or 100% Sustainable.

Assessments may be based solely on quantitative data, or Aberdeen Investments may supplement with qualitative insight to derive the overall economic contribution.

The weight of Sustainable Investments are aggregated to calculate the Sub-fund's total proportion of Sustainable Investments. Where a Sub-fund also invests in Taxonomy-aligned economic activities (as set out below), these are included in the Sub-fund's aggregated Sustainable Investment proportion as they are incorporated into the three criteria set out above, in addition to being disclosed separately.

EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment)

The EU Taxonomy regulation provides a methodology to identify whether economic activities can be considered environmentally sustainable ("**Taxonomy-aligned**") or not. Where a Sub-fund invests in Taxonomy-aligned economic activities, these are included in the Sub-fund's aggregated Sustainable Investment proportion as they will meet the three criteria set out above, in addition to being disclosed separately.

The investments underlying an Article 6 Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Where Article 8 and 9 Sub-funds have set a minimum proportion of investments in Taxonomy-aligned economic activities, the SFDR Annex sets out the environmental objective(s) of the Sub-fund, including whether the activities qualify as transitional or enabling activities under the EU Taxonomy. Unless specifically stated within a Sub-fund's investment objective and policy, the Sub-funds do not currently set a minimum percentage of Taxonomy-alignment. This will be reviewed as the quality and availability of data evolves. Information on Sub-funds' Taxonomy-alignment can also be found in the SFDR Annex, appended to this Prospectus.

The "do no significant harm" principle applies only to those investments underlying the Sub-funds that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark Regulation

The Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") requires the Management Company to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) which is used materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request.

The Company is required under the EU Benchmark Regulation to use only benchmarks which are provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation (the "**Register**"). The Company shall comply with this obligation. Benchmarks are used for the purposes of fund portfolio construction, risk and monitoring and performance measurement.

Benchmark administrators located in the EU whose application for registration on the ESMA Register is pending may not yet appear on the Register.

Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation. Benchmark administrators located in a third country whose indices are used by the Company benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register.

The following benchmark administrators whose indices are used by the Company are, as at the date of this Prospectus, inscribed in the Register:

Benchmark Administrator	**Location**
MSCI Limited	United Kingdom
FTSE International Limited	United Kingdom
Bloomberg Index Services Limited	United Kingdom
ICE Data Indices LLC	United States of America
IHS Markit Benchmark Administration Limited	United Kingdom
J.P. Morgan Securities PLC	United Kingdom
ICE Benchmark Administration Limited	United Kingdom
European Money Markets Institute	Belgium
BNP Paribas	France

Luxembourg Register of beneficial owners

The Luxembourg law of 13 January 2019 creating a Register of Beneficial Owners (the "**Law of 13 January 2019**") entered into force on the 1st of March 2019 (with a 6 month grandfathering period). The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice. The Company will have to be compliant with the Law of 13 January 2019 by the end of August 2019.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a Regulated Market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

General Information

The Company

The Company has been incorporated on 16 November 2000 under Luxembourg law as a "*société d'investissement à capital variable*" (SICAV). The minimum capital of the Company is EUR 1,250,000.-.

The Company's articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Mémorial, Recueil des Sociétés et Associations on 19 December 2000. The Company has been registered under number B-78.797 with the Luxembourg Trade and Companies Register.

The Company appointed Standard Life Investments (Mutual Funds) Limited, incorporated in Scotland under the Companies Acts (registered number SC123322), to act as its management company with effect as of 1 July 2013. The Company has appointed abrdn Investments Luxembourg S.A. in replacement of Standard Life Investments (Mutual Funds) Limited, to act as its management company with effect as of 1 October 2018.

The Management Company is a management company governed by the UCI Law, and is authorised to perform in particular the functions of collective portfolio management within the meaning of the UCI Law, including without limitation the creation, administration, management and marketing of UCITS. The Management Company will perform its functions, duties and responsibilities in accordance with the provisions of the management company agreement and in compliance with the Prospectus, articles of incorporation, the UCI Law (as further detailed in, but not limited to, article 122 of the UCI Law), the UCITS Directive, and any applicable CSSF regulations.

References to any actions of the Management Company and/or of the board of directors of the Management Company must be read as references to abrdn Investments Luxembourg S.A.

The Company's articles of incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the *Recueil électronique des Sociétés et Associations* (the "RESA"), in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

Any amendments affecting the rights of the holders of Shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In relation to the respective relationships between the Company's Shareholders, each Sub-fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-fund will be charged to the different Sub-funds on a basis judged by the Board of Directors to be fairest to Shareholders. With due regard to materiality, this will generally be either pro rata to the net assets of the Sub-funds or on a per Sub-fund basis or some combination of the two methods, as appropriate due to the amounts considered.

Management and Administration

The Directors

The Directors are responsible for the information contained in this Prospectus. They have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Directors accept responsibility accordingly.

There are no existing or proposed service contracts between any of the Directors and the Company, although the Directors are entitled to receive remuneration in accordance with usual market practice. This is paid out by the Company.

The Management Company

Pursuant to a Management Company Agreement, abrdn Investments Luxembourg S.A. has been appointed to act as management company of the Company. The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all the Sub-funds with the possibility to delegate part or all of such functions to third parties.

The Management Company has delegated the administration functions to the Administrator and the registrar and transfer agency functions to the Transfer Agent, but the Management Company will assume directly the functions of the Domiciliary Agent and the marketing and distribution function. The Management Company has delegated the investment management services to the Investment Manager.

The Management Company was incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration. The Management Company is approved as a UCITS management company regulated by the UCI Law and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers. The share capital of the Management Company is held by abrdn Hong Kong Limited, abrdn Investments Limited and abrdn Holdings Limited. The Management Company has a subscribed and paid-up capital of EUR 10,000,000 (as at the date of this Prospectus).

As of the date of this Prospectus, the Management Company has already been appointed to act as a management company and as alternative investment fund manager for other Luxembourg based investment funds. A list of the relevant funds may be obtained from the Management Company upon request.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment.

The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated functions and will receive periodic reports from the Investment Manager and from the other service providers to enable it to perform its monitoring and supervision duties.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed by the Management Company for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of the Company.

Remuneration Policy

Pursuant to Article 111bis of the UCI Law, the Management Company has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy of Aberdeen Investments which is UCITS and AIFMD compliant (together the "**Remuneration Policy**"). The Management Company believes the UCITS V Remuneration Policy Statement is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-funds or the articles of incorporation, and does not impair compliance of the Management Company's duty to act in the best interests of each of the Sub-funds and its shareholders. The Management Company believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:

- align the interests of staff with the sustained long term interests of the Management Company, the funds, the business, shareholders, and other stakeholders;
- focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside Aberdeen Investments', and its funds, risk appetite;
- promote sound risk management and discourage risk taking that exceeds Aberdeen Investments' level of tolerated risk, having regard to the investment profiles of funds;
- incorporate measures to avoid conflicts of interest; and
- offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

The Aberdeen Group plc board of directors has established a Remuneration Committee that operates on a group-wide basis. The Remuneration Committee is responsible for:

- Approving the Remuneration Policy,
- Approving the remuneration packages of Senior executives,
- Determining the size of any annual variable pay pool,
- Approving the design of Incentive plans, and
- Considering the recruitment and redundancy of certain employees.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, is available at

https://www.aberdeenplc.com/corporate/about-us/our-leadership-team/remuneration-disclosure under "Fund Literature". A paper copy is made available free of charge upon request at the Management Company's registered office.

Queries and Complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Management Company.

The Domiciliary Agent

The Management Company also carries out the Domiciliary Agent functions, namely to provide registered office services, to maintain abrdn SICAV II's legal and regulatory documentation up to date and coordinate meetings in Luxembourg in accordance with the requirements of the Luxembourg laws.

Registrar and Transfer Agent

The Management Company has appointed SS&C Administration Services Luxembourg S.A.as Transfer Agent which carries out the Registrar and Transfer Agent functions, namely to provide dealing, registration and transfer agency services in Luxembourg in accordance with the requirements of the laws governing Luxembourg collective investment schemes.
SS&C Administration Services Luxembourg S.A. also exercises and coordinates the client communication function.

The Distributors

In accordance with the terms of the Management Company Agreement, the Management Company organises and oversees the marketing and distribution of Shares. The Management Company may appoint authorised distribution agents and other sub-distributors (who may be Associates) and who may receive all or part of any charges payable to the Management Company, subject to applicable laws and regulations.

The Investment Management Entities

The Management Company has delegated the investment management function for each Sub-fund to one or more of the Investment Management Entities listed in the section "Investment Management Entities" (the "**Investment Manager**"). The Investment Managers are responsible for day-to-day management of the Sub-funds' portfolios in accordance with the stated investment objectives and policies.

The Investment Managers may, from time to time, sub-delegate part or all of the investment management function to any of the Investment Management Entities, (the "**Sub-Investment Manager**").

The Investment Management Entities may also seek advice from any other Investment Management Entity, (the "**Investment Advisor**").

The fees payable to the Investment Management Entities are set out in the section "Investment Management Fees", however the Investment Manager will remunerate any Sub-Investment Manager or Investment Advisor appointed out of its fees.

The relevant entities appointed for each Sub-fund and their relevant role (i.e. Investment Manager, Sub-Investment Manager or Investment Advisor) are set out at www.aberdeeninvestments.com under Fund Centre.

The Depositary

Pursuant to a depositary agreement dated 30 January 2023 (as amended) (the "**Depositary Agreement**"), the Company has appointed Citibank Europe plc, Luxembourg Branch. as depositary (the "**Depositary**") of the assets of the Company which are held either directly by the Depositary or through a correspondent bank or other agents as appointed from time to time.

The Depositary has been appointed to provide safekeeping services in respect of the Company's assets and to ensure an effective and proper monitoring of the Company's cash flows.

As regards its safekeeping duties, the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books (in which case the account shall be segregated so that all financial instruments registered in such account can be clearly identified as belonging to the Company at all times) and all financial instruments that can be physically delivered to the Depositary. Regarding other assets, the Depositary shall verify the ownership by the Company of such assets and shall maintain an up-to-date record of that ownership. For this ownership verification, the Depositary shall base on information or documents provided by the Company and, where available, on external evidence. The Depositary shall provide the Company, on a regular basis, with a comprehensive inventory of all of the assets of the Company.

As regards its cash monitoring duties, the Depositary shall be responsible for the proper monitoring of the Company's cash flows, and, in particular, for ensuring that that all payments made by, or on behalf of, investors upon the subscription of shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that (i) are opened in the name of the Company, or in the name of the Depositary acting on behalf of the Company, (ii) are opened with entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC (European central bank, European credit institution or third country credit institutions), and (iii) comply with the MiFID segregation and client money principles set out in Article 16 of Directive 2006/73/EC. Where the cash accounts are opened in the name of the Depositary acting on behalf of the Company, no cash of the relevant entity referred to in point (ii) above and none of the own cash of the Depositary shall be booked on such accounts.

In addition to its safekeeping and cash monitoring functions, the Depositary in particular ensures that:

- the sale, issue, repurchase, conversion and cancellation of the Shares effected by or on behalf of the Company are carried out in accordance with Luxembourg law and the articles of incorporation of the Company;
- the value of the Shares of the Company is calculated in accordance with Luxembourg law and the articles of incorporation of the Company;
- the instructions of the Company are carried out, unless they conflict with Luxembourg law or the articles of incorporation of the Company;
- in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- the income of the Company is applied in accordance with its articles of incorporation and Luxembourg law.

Under the Depositary Agreement, all securities, cash and other assets of the Company are entrusted to the Depositary.

The Depositary can reuse the Company's assets if provided so in the Depositary Agreement and within the limits provided for by Luxembourg laws and regulations and the Depositary Agreement. In particular, the assets held in custody by the Depositary will be allowed to be reused provided that (i) the reuse of the assets is executed for the account of the Company, (ii) the Depositary is carrying out the instructions of the Company, (iii) the reuse of assets is for the benefit of the Company and in the interest of the shareholders, and (iv) the transaction is covered by high-quality and liquid collateral received by the Company under a title transfer arrangement. In this case, the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

In carrying out its functions, the Depositary shall act at all times honestly, fairly, professionally, independently and solely in the interest of the Company and its Shareholders. In particular, the Depositary shall not carry out any activities with regard to the Company that may create conflicts of interest between the Company, the Shareholders and the Depositary, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and properly identified, managed, monitored and disclosed such potential conflicts to the Shareholders of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company or the Management Company or other funds.

For example, the Depositary and/or its affiliates may act as the depositary or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary acts.

Where a conflict or potential conflict of interest arises, the Depositary will ensure that such conflict is managed and monitored in order to prevent adverse effects on the interests of the Company and its Shareholders.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, at the Depositary's registered office.

In accordance with the provisions of the Depositary Agreement and the provisions of the UCI Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all its safekeeping functions over the Company's assets to one or more third-party delegates appointed by the Depositary from time to time.

When selecting and appointing a third-party delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCI Law to ensure that it entrusts the Company's assets only to a third-party delegate that has adequate structures and expertise for the task delegated and that may provide an adequate standard of protection as required by the UCI Law, including in particular an effective prudential regulation and supervision of the third party delegate in case of delegation of custody tasks. The Depositary's liability as described below shall not be affected by any such delegation.

Notwithstanding the above, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and no local entities in that third country are subject to effective prudential regulation and supervision and (ii) the Company has instructed the Depositary to delegate the safekeeping of such financial instruments to such a local entity, the Depositary may nevertheless delegate its custody functions to such a local entity but only to the extent required by the law of the relevant third country and for as long as there are no other local entities in that third country satisfying the delegation requirements imposed by the UCI Law.

For the avoidance of doubt, a third-party delegate may, in turn, sub-delegate those safekeeping functions that have been delegated to it by the Depositary subject to the same requirements.

For the time being, the Depositary has appointed several entities as third-party delegates in relation to the safekeeping of certain assets of the Company, as further described in the relevant sub-custodian agreement entered into between the Depositary and the relevant third-party delegates. Please refer to the Company's website www.aberdeeninvestments.com for the list of third-party delegates of the Depositary to which the safekeeping duties over the Company's assets have been delegated by the Depositary.

The Depositary is liable to the Company and its Shareholders for the loss of a financial instrument held in custody by the Depositary or a third-party delegate pursuant the provisions of the UCI Law, being in particular required to return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary is also liable to the Company and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCI Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its third-party delegate), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the provisions of the UCI Law, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions and reasonable efforts.

The Company and the Depositary may terminate the Depositary Agreement at any time in writing by giving ninety (90) days' notice. However, the Company may dismiss the Depositary or the depositary

may voluntarily withdraw only if a new company is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal or voluntary withdrawal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Company have been transferred to the new depositary.

The Administrator

Pursuant to the administration agreement dated 30 January 2023 and entered into between the Company, the Management Company and Citibank Europe plc, Luxembourg Branch (the "**Administration Agreement**"), Citibank Europe plc, Luxembourg Branch was appointed as administrator of the Company (the "**Administrator**") The Administrator is responsible for, inter alia, the daily determination of the Net Asset Value per Share of each Class and/or Category of Shares of each Sub-fund in accordance with Appendix C.

The Administration Agreement may be terminated by either party upon ninety (90) days' prior written notice, according to the terms and conditions as set out in such agreement, or upon 30 days' written notice where a party has materially breached the terms of said agreement.

Paying Agent

Pursuant to a Paying Agent Agreement, State Street Bank International GmbH acting through its Luxembourg Branch has been appointed by the Company as Paying Agent. The appointment of the Paying Agent is terminable by the Company upon 90 days' written notice.

The Canadian Sub-Distributor

The Shares of the Company will not be publicly offered in Canada. Any offering of Shares in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "permitted clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and On-going Registrant Obligations). The Management Company, which acts as the manager of the Company and as its private placement agent in Canada, is not registered in any capacity in any jurisdiction in Canada and as such it may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares, is required to be a "permitted client" and does not qualify, or no longer qualifies, as a "permitted client", the Investor will not be able to purchase any additional Shares and may be required to redeem its outstanding Shares.

Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the articles of incorporation of the Company.

Whenever the capital falls below two thirds of the minimum capital as provided by the UCI Law, the Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority, in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights.

Assets which are not distributed to their owners will be deposited with the *Caisse des Dépôts et Consignations* in Luxembourg until the statutory limitation period has lapsed.

Termination of a Sub-fund

The Directors may decide at any moment to terminate any Sub-fund. In the case of termination of a Sub-fund, the Directors may offer to the Shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the Directors, or the redemption of their Shares for cash at the Net Asset Value per Share determined on the Dealing Day as described under section headed "*Redemption of Shares*".

In the event that for any reason the value of the assets in any Sub-fund has decreased to, or has not reached, an amount determined by the Directors from time to time to be the minimum level for such Sub-fund to be operated in an economically efficient manner, or if a change in the social, economic or political situation relating to the Sub-fund or Class concerned would have material adverse consequences on the investments of that Sub-fund, or if the interests of the shareholders would justify it, the Directors may decide at any moment to liquidate the Sub-fund or Class concerned by compulsorily redeeming all the Shares of the relevant Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined on the Dealing Day on which such decision shall take effect. The Company shall serve a notice to the Shareholders of the relevant Classes of Shares in writing at least three (3) months' prior to the effective date for such compulsory redemption, or such lesser period as permitted or provided under applicable laws and regulatory requirements, which will indicate the reasons for, and the procedure of, the redemption operations.

Any request for subscription shall be suspended as from the moment of the announcement of the termination of the relevant Sub-fund.

In addition, the general meeting of Shareholders of Shares issued in a Sub-fund may, upon proposal from the Directors, resolve on the liquidation and redeem all the Shares issued in such Sub-fund and refund to the Shareholders the Net Asset Value per Share of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined on the Dealing Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of those present and represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse des Dépôts et Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

Amalgamation, Division or Transfer of Sub-funds

The Directors have the right from time to time to amalgamate or divide any Sub-fund or to transfer one or more Sub-funds to another UCITS governed by Part I of the UCI Law and the UCITS Directive. In the case of the amalgamation or division of Sub-funds, the existing Shareholders of the respective Sub-funds have the right to require, within one (1) month of notification of such event, the redemption by the Company of their Shares free of charge.

Any request for subscription shall be suspended as from the moment of the announcement of the merger or the transfer of the relevant Sub-fund.

General Meetings

The annual general meeting of Shareholders shall be held at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, at a date and time decided by the Board of Directors being no later than six months after the end of the Company's previous financial year. The annual general meeting may be held abroad (other than the UK) if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Shareholders of any Sub-fund or Class of Shares may hold, at any time, general meetings to decide on any matters that relate exclusively to such Sub-fund or to such Class.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the RESA, in one Luxembourg newspaper and in such other newspapers as the Board of Directors may decide. If so permitted by law, the convening notice may be sent to shareholders by any other means of communication having been individually accepted by such shareholder.

Annual and Semi-Annual Reports

Audited Annual Reports and un-audited Semi-annual Reports will be made available for public inspection at each of the registered offices of the Company, the Management Company, the Administrator, the Distributor and any sub-distributor respectively, and the latest Annual Report shall be available at least fifteen (15) days before the annual general meeting. A copy of the Audited Annual Reports and un-audited Semi-annual Reports may be obtained free of charge upon request at the registered office of the Company.

The Company’s financial year ends on 31 December of each year.

The consolidated currency of the Company is US Dollars.

Documents Available for Inspection

Copies of the following documents may be delivered without cost to interested investors at their request and may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Company, 35a avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg:

a) the Prospectus;

b) the PRIIPS KIDs;

c) the articles of incorporation of the Company;

d) the contract concluded between the Depositary and the Company;

e) the contract concluded between the Administrator, the Management Company and the Company;

f) the contract concluded between the Registrar and Transfer Agent, the Management Company and the Company;

g) the contract concluded between the Investment Manager and the Management Company;

h) the contracts concluded between the Investment Manager and the Sub-Investment Managers;

i) the complaint handling, proxy voting, best execution and conflicts of interest policies; and

j) up-to-date information regarding section "*The Depositary*" (its duties, the delegation of its functions and the conflicts of interest that may arise).

Dividend Policy

Whether accumulation or distribution Categories have been issued in relation to a particular Class of a specific Sub-fund is indicated in the section headed "*Classes of Shares*".

Each year the annual general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of the Company's income in respect of the previous financial year ending 31 December for each distribution Category of every Sub-fund (if any). In the case of the abrdn SICAV II - Global High Yield Bond Fund, the abrdn SICAV II - Global Corporate Bond Fund and the abrdn SICAV II – Global Short Dated Corporate Bond Fund, distributions (if any) will be paid quarterly to Shareholders. In the case of abrdn SICAV II - Global Income Bond Fund, distributions (if any) will be paid monthly to Shareholders.

Along with the above mentioned distributions, the Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

Part or all of the income and realised and un-realised capital gains may be distributed provided that after the distribution the net assets of the Company equal or are above the minimum legal net assets which are currently set at one million two hundred and fifty thousand euro (EUR 1,250,000-.).

Distributions (if any) will be made in cash within two (2) calendar months of the ex dividend date.

The payment of distributions from distributing Classes of Shares may also be reinvested, at the request of the Shareholder, to purchase additional Shares in the relevant Sub-fund.

Dividends will be declared in the Reference Currency of each Sub-fund but, if requested by a Shareholder, the Transfer Agent will arrange for the conversion of the payments in the Reference Currency of the Sub-fund into a currency chosen by the relevant Shareholder. The exchange rates used to calculate payments will be determined by the Transfer Agent by reference to normal banking rates. Such currency transaction will be effected with the Depositary at the relevant Shareholder's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Sub-fund.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Category.

The part of the year's net income corresponding to accumulation Categories will be capitalised in the relevant Sub-fund for the benefit of the accumulation Category.

Applicable Law

The Luxembourg District Court is the exclusive forum for all legal disputes between the Shareholders and the Company. Luxembourg law governs all aspects of the relationship between the Shareholders and the Company. However, in matters concerning the claims of investors from other jurisdictions, the Company can elect to make itself subject to those jurisdictions.

The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

Appendix A – Investment Powers and Restrictions

In order to achieve the Company's investment objectives and policies, the Directors have determined that the following investment powers and restrictions shall apply to all investments by the Company:

Investment Instruments

1) The Company, in each Sub-fund, may only invest in:

   (a) transferable securities and money market instruments admitted to or dealt in on a Regulated Market, within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**Regulated Market**");

   (b) transferable securities and money market instruments dealt in on another Regulated Market in a Member State of the European Union ("**EU member state**") which operates regularly and is recognised and open to the public;

   (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU member state or dealt in on another Regulated Market in a non-EU member state which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

   (d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

   (e) shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, should they be situated in a EU member state or not, provided that:

      i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

      ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

      iii. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

      iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

      v. the Sub-funds may not invest in units of other UCITS or other UCIs for more than 10% of the assets of each Sub-fund, except if otherwise disclosed in the Prospectus in relation to a given Sub-fund;

      vi. in case a Sub-fund may invest more than 10% in UCITS or other UCIs, such Sub-fund may invest no more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this investment limit, each Sub-fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the UCI Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-funds is ensured in relation to third parties;

      vii. the abrdn SICAV II – Global Short Dated Corporate Bond Fund, the abrdn SICAV II – Global Smaller Companies Fund and the abrdn SICAV II – Global Impact Equity

Fund may not invest in units of other UCITS or other UCIs for more than 10% of its assets in aggregate;

viii. investments made in shares or units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the relevant Sub-fund.

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a EU member state or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in paragraphs (a), (b) and (c); and/or OTC derivatives, provided that:

i. the underlying asset consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-funds;

ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company' s initiative;

(h) money market instruments other than those dealt in on a Regulated Market and referred to in paragraphs (a) to (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a central bank of a EU member state, the European Central Bank, the European Union or the European Investment Bank, a non-EU member state or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or

ii. issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in paragraphs (a), (b) or (c); or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2) However, the Company:

(a) may invest up to 10% of the net assets of a Sub-fund in transferable securities and money market instruments other than those referred to in section 1) above;

(b) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(c) may not acquire either precious metals or certificates representing them; and

(d) may hold ancillary liquid assets.

Risk Diversification

3) In accordance with the principle of risk diversification, each Sub-fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. Each Sub-fund may not invest more than 20% of its assets in deposits made with the same body.

4) The risk exposure to a counterparty of each Sub-fund in OTC or exchange-traded derivative transactions whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management (as defined in Appendix B), net of collateral received by the Sub-fund in compliance with the conditions laid down in the sub-section headed "*Collateral Policy*" of Appendix B below, may in aggregate not exceed 10% of its assets when the counterparty is a credit institution referred to in section 1)(f) above, or 5% of its assets in any other case.

5) Moreover, the total value of the transferable securities and money market instruments held by the Sub-fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative made with financial institutions subject to prudential supervision.

6) Notwithstanding the limits laid down in sections 3) and 4) above, the Sub-fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

(a) investments in transferable securities or money market instruments issued by that body;

(b) deposits made with that body; and/or

(c) exposures arising from OTC or exchange-traded derivatives transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management (as defined in Appendix B), net of collateral received by the Sub-fund in compliance with the conditions laid down in the sub-section headed "*Collateral Policy*" of Appendix B below, undertaken with that body.

7) The following exceptions can be made:

(a) The aforementioned limit of 10% can be raised to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "**Directive (EU 2019/2162**"), and for certain debt securities if they are issued before 8 July 2022 by a credit institution whose registered office is situated in an EU member state and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities issued before 8 July 2022 must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Sub-fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

(b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities, by an eligible state (being any EU member state, any member state of the Organisation for Economic Co-operation and Development ("**OECD**"), and any other state which the Board of Directors deem appropriate with regard to the investment objectives of each Sub-fund. Eligible states in this category include countries

in Africa, the Americas, Asia, Australasia and Europe), or by public international bodies of which one or more EU member states are members.

(c) The transferable securities referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40% laid down in section 5) above.

(d) The limits stated under sections 3) to 6) and 7)(a) and (b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sections 3) to 6) and 7)(a) and (b) above, may not, in any event, exceed a total of 35% of the Sub-fund's net assets.

(e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sections 3) to 7).

(f) Each Sub-fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.

8) **The Company may further invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU member state, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more EU member state are members, provided that in such event the Sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.**

(a) When the Sub-fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7).

(b) When the Sub-fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

(c) When a Sub-fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum.

Each Sub-fund has 6 months from its date of authorization to achieve compliance with sections 3) to 9).

9) The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

10) The Company may not acquire more than:

- 10% of non-voting shares of the same issuer;
- 10% of the debt securities issued by the same issuer;
- 25% of the units of the same UCITS and/or other UCI; or
- 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

11) The limits of sections 10) and 11) above are waived as to:

(a) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by an OECD member state;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members;

(d) shares held in the capital of a company incorporated in a non-EU member state and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Sub-fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with sections 3) to 7) as well as sections 9) to 11) above. If the limits stated in sections 3) to 7) and 9) above are exceeded, the provisions laid down in 8) and 16) shall apply *mutatis mutandis*;

(e) shares held by the Sub-funds in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on its or their behalf.

12) Any Sub-fund may not borrow more than 10% of its total net assets, and then only from financial institutions and on a temporary basis. Each Sub-fund may, however, acquire foreign currency by means of a back to back loan. Each Sub-fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, each Sub-fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Sub-funds' net assets.

13) The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company from (i) purchasing securities that are not fully paid up, nor to lend securities as further described thereunder, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.

14) Each Sub-fund will not purchase any securities on margin (except that the Sub-fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

15) The Board of Directors of the Company is authorised to introduce further investment restrictions at any time in the interests of the Shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Company's shares are offered and sold. In this event this sales prospectus will be updated.

16) If any of the above limitations are exceeded for reasons beyond the control of the Company and/or each Sub-fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the Company and/or each Sub-fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.

Risk Warning

17) The Company must not neglect that in relation to the investment in other open-ended and closed-ended UCI which are not linked to the Company in the manner described under section 9)(e) above, the Company must bear the usual commissions relating to the units of these UCI.

RISK MANAGEMENT PROCESS

The Company and the Management Company will employ a risk-management process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-fund.

The risk measurement and monitoring of the Sub-funds will be carried out either using a value at risk ("**VaR**") or a commitment approach. Sub-funds which will not use financial derivative instruments or limit their use to hedging strategies or make use of financial derivative instruments for investment purposes but only to a limited extent for cash management will be monitored using the commitment approach. The Sub-funds that are under VaR approach to determine the global exposure, will use a 99% confidence level and an analysis time horizon of one month (20 days).

Where it is possible to determine an appropriate risk benchmark for a Sub-fund as indicated in the table below, the relevant Sub-fund will apply a Relative VaR risk management approach which will measure the risk profile of each Sub-fund against a reference portfolio or risk benchmark (the "**Risk Benchmark**"). If for any reason it is not possible or appropriate to determine a Risk Benchmark for any Sub-fund, then the Management Company will consider adopting an Absolute VaR risk management approach on all of a Sub-fund's portfolio positions. The table below lists the Risk Benchmarks assigned to each Sub-fund, if applicable, as at the date of this Prospectus. The referenced Risk Benchmark may be subject to change, which shall be updated in this Prospectus at the next available opportunity. Information on the Risk Benchmark applicable to a Sub-fund will be available upon request from the Management Company. Where a Sub-fund's Risk Benchmark is based on a combination of indices, the proportion of each index will be indicated as a percentage of the Risk Benchmark.

The column entitled "Maximum" refers to the regulatory risk limits applied to Sub-funds in accordance with their global exposure approach. Under the Relative VaR approach, the global exposure of a Sub-fund is determined calculating the VaR of the Sub-fund's current portfolio versus the VaR of the reference portfolio: the VaR of the Sub-fund must be lower than twice the VaR of the reference portfolio (i.e.200%). In a case of a Sub-fund for which an Absolute VaR approach is used, the maximum Absolute VaR that a Sub-fund can have is 20% of its Net Asset Value. Under the commitment approach, a Sub-fund's total exposure to financial derivative instruments is limited to 100% of the Sub-fund's Net Asset Value.

Where the commitment approach is used for calculation of global exposure, the calculation is in principle based on the conversion of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative, in accordance with the methods set out under applicable regulation.

The expected level of leverage per Sub-fund for which a VaR risk management approach is used is also set out below, which has been calculated using the "Sum of Notionals" of the derivatives used in accordance with the CESR's guidelines on "Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (CESR/10-788). The "Sum of Notionals" calculation shows the total sum of the principal values of all derivatives used by the Sub-fund, including those specific to hedged share classes, and not taking into account any netting of derivative positions or delta adjustment for the effective market exposure of options.

Shareholders should note that the expected level of leverage is an estimate of the average leverage over the medium term (3 years or more). There is the possibility of significantly higher leverage levels in certain circumstances, e.g. where a Sub-fund's Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Sub-fund's investment objective).

Further, an expected level of leverage does not necessarily represent an increase of risk in the Sub-fund. This is because the "Sum of Notionals" calculation does not accurately reflect the market risk of a derivative and, in addition, aggregates the absolute sum of all long and short financial derivative instrument positions irrespective of the intended use of a derivative e.g. being either hedging or investment purposes. By way of illustration, an instrument with less interest rate duration (e.g. a 2 year interest rate swap) will require significantly more leverage before the market risk would be greater than the risk from an instrument with greater duration (e.g. a 30 year interest rate swap).

Further details on the average leverage levels, as calculated using the "Sum of Notionals" exposures, will also be disclosed in the Sub-fund's annual financial statements for the relevant accounting period.

Name of Sub-fund	Risk Management Approach	Maximum	Benchmark for Relative VaR	Expected Level of Leverage based on "Sum of Notionals" approach
Equity Sub-funds				
abrdn SICAV II - Global Real Estate Securities Sustainable Fund (*)	Commitment	100%	N/A	N/A
abrdn SICAV II - European Smaller Companies Fund	Commitment	100%	N/A	N/A
abrdn SICAV II – Global Impact Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV II – Global Smaller Companies Fund	Commitment	100%	N/A	N/A
Bond Sub-funds				
abrdn SICAV II - Global Inflation-Linked Government Bond Fund	Relative VaR	200%	Bloomberg World Government Inflation Linked Index (Hedged to USD)	190%
abrdn SICAV II - Euro Corporate Bond Fund	Relative VaR	200%	iBoxx Euro Corporates Index (EUR)	10%
abrdn SICAV II - Emerging Market Local Currency Debt Fund	Relative VaR	200%	JP Morgan GBI-EM Global Diversified Index (USD)	40%
abrdn SICAV II - Global High Yield Bond Fund	Relative VaR	200%	Bloomberg Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD)	130%
abrdn SICAV II - Global Corporate Bond Fund	Relative VaR	200%	Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD)	160%
abrdn SICAV II - Euro Corporate Sustainable Bond Fund	Relative VaR	200%	iBoxx Euro Corporates Index (EUR)	10%
abrdn SICAV II - Global Income Bond Fund	Absolute VaR	20%	N/A	250%
abrdn SICAV II – Global Short Dated Corporate Bond Fund	Relative VaR	200%	Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) Index (Hedged to USD)	160%
abrdn SICAV II - Macro Fixed Income Fund	Absolute VaR	20%	N/A	530%
Absolute Return Sub-funds				
-	-	-	-	-
Multi-Asset Sub-funds				

Upon request of a Shareholder, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

(*) This Sub-fund is not authorized by the Securities and Futures Commission under the Code on Real Estate Investment Trusts, but it is authorized under the Code on Unit Trusts and Mutual Funds. Such authorization does not imply official recommendation.

Hong Kong – Net Derivative Exposure ("NDE")

Where a Sub-fund is authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong, it will be required to disclose its maximum expected net derivative exposure ("**NDE**") as calculated in accordance with the requirements under the SFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC from time to time.

Shareholders should note the fact that such methodology is different to the risk management approaches described herein and that as a consequence, in some instances, this could result in a Sub-fund currently authorised by the SFC having a more restrictive use of financial derivative instruments than what it is allowed to based on the limits outlined above. However, the maximum expected NDE is not expected to impact the achievement of the investment objectives of the Sub-funds currently authorised by the SFC.

Equity Fund

The section of this Prospectus headed "*Taxation - German Investment Tax Act* contains a list with Sub-funds which will continuously invest more than 50% of their respective total asset value in Qualifying Equity Instruments (as defined below).

"**Qualifying Equity Instruments**" are:

a) shares in a corporation (e.g. public limited company) that does not qualify as an Investment Fund (as defined below) that are admitted to trading on a stock exchange or that are listed on an organised market[2],

b) shares in a corporation that does not qualify as an Investment Fund (as defined below) or as a Real Estate Company (as defined below) and

   i) is domiciled in a member state of the European Union or in another contracting state of the Agreement on the European Economic Area and which is subject to corporate income tax in such state, without being exempt from such corporate income tax, or
   ii) is domiciled in another state and is subject to corporate income tax in such state levied at a rate of at least 15%, without being exempt from such corporate income tax,

c) interests in Equity Funds (as defined below) at a rate of 51% of the value of such interests, and

d) interests in Mixed Funds (as defined below) at a rate of 25% of the value of such interests.

An "**Investment Fund**" means any of the following entities:

- undertaking for collective investments in securities (UCITS) falling under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities;

- any alternative investment fund (AIF) falling under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 Text with EEA relevance without being exempt from its scope;

- undertakings for collective investments which limit the number of investors to one, but meet all other criteria to qualify as an AIF; and

- companies which must not be operationally active and are not subject to, or exempt from, taxation;

2 Examples of stock exchanges and organised markets include, but are not limited to, the Irish Stock Exchange, the Helsinki Stock Exchange, Euronext Paris and the Stockholm Stock Exchange.

unless it qualifies as

- a REIT as defined in section 1 paragraph 1 or section 19 paragraph 5 of the German REIT-Act;
- an investment company as defined in section 1a paragraph 1 of the German Act on Investment Companies;
- a capital investment company that, in the public interest using own funds or with government support, invests in participations; or
- a partnership, (except when it is a UCITS).

A "**Real Estate Company**" is any corporation or partnership which, according to its articles of incorporation or limited partnership agreement, may only acquire real property and real estate-type rights and fixtures and fittings that are required for their management.

An "**Equity Fund**" is any Investment Fund that continuously invests more than 50% of its total asset value in the Qualifying Equity Instruments according to its investment policy.

A "**Mixed Fund**" is any Investment Fund that continuously invests at least 25% of its value in the Qualifying Equity Instruments according to its investment policy.

Appendix B – Special Investment, Hedging Techniques and Instruments and Efficient Portfolio Management

General Provisions

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the Sub-funds to make use of techniques and instruments relating to transferable securities and money market instruments. These transactions will be subject to the conditions and restrictions set out above in Appendix A headed "Investment Powers and Restrictions".

The Management Company on behalf of the Company defines efficient portfolio management as transactions which must have one of the following three aims:

1) the reduction of risk;

2) the reduction of cost; or

3) the generation of additional capital or income for the authorised fund with an acceptably low level of risk.

The Management Company will ensure that the Sub-funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Management Company to depart from the investment objectives as set out in the Prospectus.

Counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the CSSF. All counterparties are approved by the Investment Manager prior to trading, with a variety of factors being considered in the approval process such as minimum credit ratings and the counterparty's procedures and capabilities.

Use of Derivatives in Sub-funds

Equity Sub-funds

This section applies to the Equity Sub-funds which may use derivatives for efficient portfolio management. These instruments may include:

- Stock futures; and/or
- Index futures; and/or
- Equity linked swaps; and/or
- Currency forwards; and/or
- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or
- Index options; and/or
- Stock options; and/or
- Participatory Notes; and/or
- Property total return swaps (applies to Global Real Estate Securities Sustainable Fund only); and/or

- Other eligible instruments as per the UCI Law.

Bond Sub-funds

This section applies to the Bond Sub-funds which may use derivatives for efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives. These instruments may include:

- Currency forwards; and/or
- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or
- Fixed income future; and/or
- Total return swaps; and/or
- Variance swaps; and/or
- Interest rate options; and/or
- Swaptions; and/or
- Options on future; and/or
- Index futures; and/or
- Interest rate swaps; and/or
- Credit default swaps; and/or
- Inflation linked swaps; and/or
- Interest rate futures; and/or
- Other eligible instruments as per the UCI Law.

Absolute Return Sub-funds

This section applies to the Absolute Return Sub-funds which may use derivatives for efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives. These instruments may include:

- Equity futures; and/or
- Equity options; and/or
- Fixed income futures and/or
- Currency swaps and options; and/or
- Currency forwards; and/or
- Forward exchange contracts and swaps; and/or
- Variance swaps; and/or
- Interest rate options; and/or

- Swaptions; and/or
- Index futures; and/or
- Interest rate swaps; and/or
- Credit default swaps; and/or
- Inflation linked swaps; and/or
- Interest rate futures; and/or
- Options on futures; and/or
- Dividend futures and swaps; and/or
- Total return swaps; and/or
- Asset swaps; and/or
- Other eligible instruments as per the UCI Law.

Multi-Asset Sub-funds

This section applies to the Multi-Asset Sub-funds which may use derivatives for efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives. These instruments may include:

- Equity futures; and/or
- Equity options; and/or
- Fixed income futures and/or
- Currency swaps and options; and/or
- Currency forwards; and/or
- Forward exchange contracts and swaps; and/or
- Variance swaps; and/or
- Interest rate options; and/or
- Swaptions; and/or
- Index futures; and/or
- Interest rate swaps; and/or
- Credit default swaps; and/or
- Inflation linked swaps; and/or
- Interest rate futures; and/or
- Options on futures; and/or
- Dividend futures and swaps; and/or

- Total return swaps; and/or
- Asset swaps; and/or
- Commodity forwards; and/or
- Excess return swaps; and/or
- Other eligible instruments as per the UCI Law.

Derivatives and Techniques

Options on Securities

The Investment Manager, as authorised by the Management Company on behalf of the Company may deal in options on securities provided the following limitations are observed:

1) Purchases and sales of options on securities shall be limited so that, upon exercise thereof, none of the other limit percentages would be infringed.

2) No option on securities will be purchased or sold unless it is quoted on an exchange or dealt in on a Regulated Market. Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its Net Asset Value.

It is not the Company's policy to write put or call options on securities in the equity Sub-funds.

Stock Index Options

In order to hedge against the risk of fluctuations in the value of a securities portfolio, the Investment Manager, as authorised by the Management Company on behalf of the Company may sell call options on stock indices or acquire put options on stock indices provided:

1) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and

2) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets concerned.

For the purpose of efficient portfolio management, the Company may acquire call options on stock indices mainly in order to facilitate changes in the allocation of a Sub-fund's assets between markets or in anticipation of or in a significant market sector advance, provided the value of the underlying securities included in the relevant stock index options is covered by cash, short-term debt securities and instruments owned by such Sub-fund or securities to be disposed of by such Sub-fund at predetermined prices.

Provided however that:

1) All such options must either be listed on an exchange or dealt in on a Regulated Market; and

2) Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its Net Asset Value.

Currency Hedging

The Company may for the purposes of hedging currency risks have outstanding commitments in respect of forward currency contracts, currency futures or currency swap agreements or currency options (sales of call options or purchases of put options) provided that:

1) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets of the Sub-fund concerned denominated in a particular currency or any other currency which will be deemed to have a sufficient correlation with that particular currency. The hedging of currency risk may involve the use of cross-currency

contracts to alter the currency exposure of the Sub-fund in case it is more advantageous to the Sub-fund; and

2) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged and the duration of these transactions do not exceed the period for which the respective assets are held.

The Investment Manager may also use forward currency contracts to hedge back to the Reference Currency of the relevant Sub-fund those investments which are made temporarily in other currencies, if for market reasons the Investment Manager has decided to discontinue temporary investments denominated in such currency. Similarly, the Investment Manager may hedge through forward contracts or currency options the currency exposure of contemplated investments to be made in investment currencies, provided that these contracts are covered by assets denominated in the Reference Currency of the relevant Sub-fund.

Currency futures and currency options must either be quoted on an exchange or dealt in on a Regulated Market. The Investment Manager may, however, enter into currency forward contracts or swap arrangements with highly rated financial institutions specialised in this type of transaction.

Authorised Derivative Counterparties

The Investment Manager maintains a list of authorised over-the-counter derivative counterparties. Derivative transactions can only be undertaken with approved derivative counterparties which have their registered office in a developed country (including but not limited to OECD countries) and these undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilise external information, such as credit rating agency ratings. Before an institution can serve as a counterparty for any type of instrument or technique, the Investment Manager must assess and approve it, including its credit quality (using both ratings and internal analysis), its compliance with regulatory requirements and its fitness for the particular instrument or technique in question.

Interest Rate Transactions

In order to hedge against interest rate fluctuations, the Investment Manager may sell interest rate futures or write call options or purchase put options on interest rates or enter into interest rate swaps provided:

1) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and

2) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets concerned.

Such contracts or options must be denominated in the currencies in which the assets of such Sub-fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market.

For the purpose of efficient portfolio management, the Investment Manager may also enter into interest rate futures purchase contracts or acquire call and put options on interest rate futures, mainly in order to facilitate changes in the allocation of the assets of a Sub-fund between shorter or longer term markets, in anticipation of or in a significant market sector advance, or to give a longer term exposure to short term investments, provided always that sufficient cash, short dated debt securities or instruments or securities to be disposed of at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call options on interest rate futures acquired for the same purpose and for the same Sub-fund.

Provided however that:

1) All such futures and options on interest rate futures must be either listed on an exchange or dealt in on a Regulated Market, whereas OTC interest rate swap transactions may be entered into with highly rated financial institutions specialised in this type of transaction as approved by the Investment Manager as derivative counterparties as described in this Appendix; and

2) Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its Net Asset Value.

Dealing in Financial and Index Futures

In order to hedge against the risk of fluctuations in the value of the portfolio securities of a Sub-fund, the Company may have outstanding commitments in respect of financial and index futures sales contracts not exceeding the value of the corresponding assets to be hedged.

For the purpose of efficient portfolio management, the Investment Manager may also enter into financial and index futures purchase contracts, mainly in order to facilitate changes in the allocation of a Sub-fund's assets between markets or in anticipation of or in a significant market sector advance provided that:

1) Sufficient cash, short term debt securities or instruments owned by the Sub-fund concerned or securities to be disposed of by such Sub-fund at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call stock index options acquired for the same purpose; and

2) All such index futures must be listed on an exchange or dealt in on a Regulated Market.

Transactions made for a Purpose other than Hedging

The Investment Manager may, for a purpose other than hedging, purchase and sell futures contracts, options on any kind of financial instruments and equity swaps provided that:

1) The aggregate commitments in connection with the purchase and sale of futures contracts, options on any kind of financial instruments and equity swaps together with the amount of commitments relating to the writing of call and put options on transferable securities does not exceed at any time the value of the net assets of the relevant Sub-fund;

2) Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its Net Asset Value.

The Investment Manager will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties.

Transactions in OTC Options and Swaps

By derogation to the restrictions set out above, but always within the other limits set forth therein, the Investment Manager may purchase or sell OTC options if such transactions are more advantageous to a Sub-fund or if quoted options having the required features are not available, provided such transactions are made with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties.

Credit Default Swaps

The Investment Manager may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference entity. The protection buyer must either sell to the protection seller particular obligations issued by the reference entity at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price of such reference obligation and par. A credit event is commonly defined as one of the following; failure to pay, obligation acceleration, obligation default, repudiation/moratorium or restructuring. The International Swaps and Derivatives Association ("**ISDA**") has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Investment Manager may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection.

In addition, the Investment Manager may, provided it is in the exclusive interest of the Company's Shareholders, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps previously purchased and the aggregate premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 30% of the net assets of the relevant Sub-fund.

Provided it is in the exclusive interest of the Company's Shareholders, the Investment Manager may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the relevant Sub-fund.

The Investment Manager will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties as described in this Appendix; and only in accordance with the standard terms laid down by the ISDA. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-fund.

The aggregate commitments of all credit default swaps will not exceed 50% of the net assets of any Sub-fund, unless otherwise provided for in the investment policy of a specific Sub-fund.

The total commitments arising from the use of credit default swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the value of the net assets of the relevant Sub-fund.

As a general rule, the Investment Manager will ensure that, at any time, it has the necessary assets in order to pay redemption proceeds resulting from redemption requests and also meet its obligations resulting from credit default swaps and other techniques and instruments.

Transparency of securities financing transactions and of reuse (SFTR)

The Company will not enter into the securities financing transactions pertaining to repurchase and reverse repurchase agreements and/or buy-sell/sell-buy back transactions, as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (the **"SFTR Regulation"**). If a Sub-fund was to use such securities financing transactions in the future, the Prospectus will be modified accordingly.

In accordance with the SFTR Regulation, this Prospectus contains a general description of the use of total return swaps by the Company.

A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party.

The Company's Sub-funds may only enter into total return swaps in respect of eligible assets under the UCI Law which fall within their investment policies (i.e. assets such as bonds, equities, cash and money market instruments). The Sub-funds may only enter into total return swap transactions through a highly rated financial institution of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction.

As part of these total return swaps transactions, the Company's Sub-funds will receive cash and bonds collateral of minimum credit quality as assessed by the Company and as detailed in the sub-sections headed "*Collateral Policy*" and "*Haircut Policy*" below.

In case there are revenues arising from the total return swaps, they shall be returned to the Company following the deduction of any direct and indirect operational costs and fees arising. Information on costs and fees incurred by each relevant Sub-fund in this respect, as well as the identity of the

entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the Company's semi-annual and annual reports.

All the assets of the Company's Sub-funds may be subject to the following securities financing transactions and total return swaps under the following proportions, with assets under management defined as the Net Asset Value of the Sub-fund.

Only the following Sub-funds may use total return swaps. If another Sub-fund uses total return swaps, the following table will be updated.

Name of Sub-fund		Total Return Swaps	
		Maximum proportion of assets under management	Expected proportion of assets under management
Bond Sub-funds			
abrdn SICAV II - Global Income Bond Fund		750%	0-750%
abrdn SICAV II - Macro Fixed Income Fund		1000%	0-1000%
Absolute Return Sub-funds			
Multi-Asset Sub-funds			

The assets subject to securities financing transactions, total return swaps and collateral received are safe-kept with the Depositary or third party depositary, as appropriate.

No counterparty assumes any discretion over the composition or management of any Sub-fund's investment portfolio or over the underlying of the total return swaps.

The Investment Manager also undertakes additional due diligence for total return swaps to ensure that the reference asset, index or portfolio is compliant with the additional UCITS and benchmark regulations in respect of such assets.

Lending of Portfolio Securities

To the maximum extent allowed by, and within the limits set forth in, the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investments3; (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356" (as these regulations may be amended or replaced from time to time)); and (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS, each Sub-fund of the Company may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions.

In order to generate additional revenue, inter alia, for Sub-funds, the Company intends to participate in securities lending transactions subject to complying with the provisions set forth in the CSSF Circular 08/356 and CSSF Circular 14/592 as the same may be amended or replaced. Under no circumstances shall these operations cause a Sub-fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus. The following types of assets can be subject to securities lending: equity and bonds held in the portfolio of the relevant Sub-fund in accordance of its investment policy when the Company is acting as lender.

3 The Law of 20 December 2002 on undertakings for collective investments has been repeals and replaced by the Law.

The following types of securities are permissible for securities lending transactions:

(i) Government Bonds;

(ii) Mortgage Backed Securities;

(iii) Corporate Bonds;

(iv) Agency Bonds;

(v) Supranational Bonds;

(vi) Global Equities;

(vii) Exchange Traded Funds;

(viii) American Depositary Receipts;

(ix) Global Depositary Receipts.

In relation to such lending transactions, the Company must in principle receive for the Sub-fund concerned security of a value which at the time of the conclusion of the lending agreement must be at least equal to the value of the global valuation of the securities lent.

The Company may not enter into securities lending transactions unless such lending is fully and continuously secured by the cash placed as collateral and/or shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index and/or securities issued or guaranteed by an OECD member state or by local authorities of an OECD member state or by supranational institutions or organisations with EU, regional or worldwide scope, or by a guarantee of a highly rated financial institution, and blocked in favour of the Company until the termination of the lending contract.

Securities lending is a widely used industry practise which involves investment portfolios engaging in short term loans of either equities or bonds against an underlying security. These loans are agreed for a fee which enhances the yield of the Sub-fund. Revenues generated from securities lending transactions are used by the Sub-fund to help reduce costs and improve performance. Each Sub-fund engages in securities lending transactions on continuous or on a temporary basis, depending on factors as further described hereafter. Lending transactions may not be entered into in respect of more than 50% of the Net Assets of each Sub-fund. Although the level of security lending transactions on average is expected to be low (i.e. around 10%) in practice as at the date of this Prospectus, it can range from 0 to 50% for each relevant Sub-fund. Each Sub-fund under the Company has the ability, at its discretion, to engage in securities lending transactions. The amount and the extent of lending activity of each Sub-fund will vary on the basis of demand and the number of lending opportunities that present themselves and are considered material enough for the Sub-fund to engage in.

Lending transactions may not extend beyond a period of 7 days, except for lending transactions where the securities may be reclaimed at any time by the Company.

The Company has appointed Securities Finance Trust Company as securities lending agent or may appoint any other entity from time to time (the "**Securities Lending Agent**"). The Securities Lending Agent(s) is/are entitled to receive a fee out of the property of the relevant Fund (plus VAT thereon) for its/their services in relation to securities lending. The relevant Sub-fund will pay 10% of the gross revenues generated from securities lending activities as costs / fees to the Securities Lending Agent, the Investment Manager will receive 5% of the gross revenues generated from securities lending activities to cover its own administrative and operational costs and the Sub-fund will retain 85% of the gross revenues generated from securities lending activities. Costs / fees of running the programme are paid from the Securities Lending Agent's portion of the gross income (10%). This includes direct and indirect costs / fees generated by the securities lending activities. Details of such amounts, including any additional operational cost, will be disclosed in the interim and annual financial reports of the Company. The proportion of the income that will accrue to a particular Sub-fund from all securities lending transactions cannot be changed without the Board's consent.

All securities lending transactions will be entered into on arms-length commercial terms. The written consent of the Board is required for any such transactions that are entered into with the Investment Managers or Sub-Investment Managers or its Connected Persons.

The Securities Lending Agent is not a related party to the Investment Manager or Sub-Investments Managers.

The counterparties to the transactions described above must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state. The Company will seek to appoint counterparties from a list of approved counterparties who have undergone a credit risk analysis by the Investment Manager taking into account CSSF rules on counterparty selection, and whose short-term and long term ratings so rated by Standard & Poor's or Moody's Investor Services or Fitch Ratings must not be lower than BBB+. A counterparty may be a related party to the Investment Manager. In accordance with its collateral policy, the Company will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities lent/sold, as described below. Such collateral must be in the form of:

(i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

(ii) bonds issued or guaranteed by a member state of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope. Government bonds must have a minimum issuer rating of AA- S&P or Aa3 Moody's (with respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings applies). The maturity of these bonds may vary and is not subject to limitations;

(iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Haircuts can be internally reviewed and modified as per a risk based approach.

The Company will require a minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

As the case may be, cash collateral received by each Sub-fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-fund in (a) shares or units issued by short-term money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, and (c) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, according to the provisions described under section XII. Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Sub-fund's global exposure, in particular if it creates a leverage effect. In case of reinvestment of cash collateral such reinvestment may (i) create leverage with

corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-fund concerned, or (iii) yield a sum less than the amount of collateral to be returned.

The securities of a Sub-fund that have been lent may be held by a third party custodian who is subject to prudential supervision. Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Sub-fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which should be unrelated to the provider of the collateral.

Collateral Policy

When the Company enters into OTC or exchange-traded financial derivative transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management, collateral may be used to reduce counterparty risk exposure subject to the following conditions:

- In accordance with section II b) of CSSF Circular 08/356 only the following types of collateral may be used to reduce counterparty risk exposure:

- liquid assets, including cash and short term bank certificates and money market instruments as defined in Directive 2007/16/EC; a letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

- bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

- shares or units issued by money market funds calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;

- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two bullet points;

- bonds issued or guaranteed by first class issuers offering an adequate liquidity;

- shares admitted to or dealt in on a Regulated Market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

- Any collateral received other than cash must be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of Article 48 of the UCI Law.

- Collateral received will be valued on at least a daily basis and subject to daily transfers (above minimum thresholds) to ensure that the Company is sufficiently collateralised. Assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. Appropriate haircuts will be determined by the Investment Manager for each asset class based on its haircut policy. The haircut policy established in accordance with the CSSF Circular 14/592 regarding guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues, takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer’s credit standing, the maturity, currency and price volatility of the assets.

- Collateral received must be of minimum credit quality as assessed by the Management Company.

- The collateral received by the Company must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-fund receives from a counterparty of OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer.

- Where there is a title transfer, the collateral received must be held by or on behalf of the Depositary. The Depositary may delegate the custody of the collateral to a sub-depositary but it will retain overall responsibility for the custody of the collateral. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- Collateral received must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

- Non-cash collateral received must not be sold, re-invested or pledged.

- Reinvestment of cash collateral involves risks associated with the type of investments made. Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Company's global exposure. Cash collateral received shall only be:

- placed on deposit with entities prescribed in Article 41 (1) (f) of the UCI Law;

- invested in high-quality government bonds;

- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.;

- re-invested in accordance with the diversification requirements applicable to non-cash collateral.

The Company's exposure to a counterparty resulting from OTC or exchange-traded derivative transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management, shall be collateralised daily. FX transactions used in relation to hedged share classes may not be collateralised. The Fund will ensure that, after application of the appropriate haircuts as referred to above, the counterparty limits set out in Appendix A of the Prospectus will not be exceeded.

Haircut Policy

The Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. There are no limits on the maturity of collateral.

The Company will value the assets received as collateral according to the below table (the two classes of assets listed below are the only classes of assets accepted as collateral by the Company):

Asset Description	Valuation Percentage
Cash in an eligible currency	100%
Negotiable debt obligations in any of the eligible currencies issued by the governments of the developed economies	60% - 100%

In case of unusual market volatility, the Company reserves the right to amend the valuation percentages it applies to collateral. As a consequence, the Company will receive more collateral to secure its counterparty exposure.

Appendix C – Net Asset Value

Definitions:

"**Business Day**"	Any full working day in Luxembourg when the banks are open for business (24 December is not a Business Day)
"**Dealing Day**"	In respect of any Sub-fund, any Business Day other than, days during a period of suspension of valuation of Shares in that Sub-fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant Sub-fund's portfolio is traded, is closed. The Business Days which are not Dealing Days will be available at the registered office of the Company and at www.aberdeeninvestments.com

The Net Asset Value per Share of each Class and/or Category within each Sub-fund will be expressed in the Reference Currency or Class Currency of the Sub-fund, Class or Category concerned.

The Share price may be rounded to up to four decimal places in the currency of denomination. In all cases, transaction values may be rounded to up to the second decimal place in the currency of denomination.

The Sub-funds are valued daily and the Net Asset Value per Share of each Class and/or Category within each Sub-fund is determined on each Dealing Day at 1:00 p.m. (Luxembourg time). If after 1:00 p.m. (Luxembourg time), there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

The Net Asset Value per Share of each Class and/or Category within each Sub-fund on any Dealing Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class and/or Category less the liabilities of such Sub-fund properly allocable to such Class and/or Category by the total number of Shares of such Class and/or Category outstanding on such Dealing Day.

Swing Pricing

The Board of Directors current policy is to impose a swing pricing adjustment to the Net Asset Value of each Class of Shares in a given Sub-fund in the following circumstances:

- if the net redemptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower thresholds (i.e. from 0% up to 5%) (the "Swing Threshold") applicable to specific Sub-funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted downwards by the applicable swing factor (the "Swing Factor");

- if net subscriptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower Swing Threshold applicable to specific Sub-funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted upwards by the applicable Swing Factor.

If charged the swing pricing adjustment will be paid into the relevant Sub-fund and become part of the assets of relevant Sub-fund.

As a result of a swing pricing adjustment, the Share price for subscription or redemption of Shares will be higher or lower than the Share price for subscription or redemption of Shares which would otherwise have been applied in the absence of a swing pricing adjustment.

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Sub-fund's assets. In order to (i) prevent this

adverse effect, called "dilution", on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact on the Sub-funds' performance of transactions costs and (iv) deter frequent trading activity, the Sub-funds may apply swing pricing as part of their valuation policy.

The decision to swing the Net Asset Value is based on the overall net-flows in a Sub-fund, and is not applied per share class. It does therefore not address the specific circumstances of each individual investor transaction.

As dilution is related to the inflows and outflows of money from the Sub-fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments.

The Management Company retains the right to suspend the application of the swing pricing mechanism on a specific Dealing Day when they consider that its application is not the most appropriate approach when taking into consideration the circumstances surrounding particular investor trading activity.

The swing pricing allows for the Net Asset Value to be adjusted upwards or downwards by a Swing Factor which is not expected to be higher than 3% of the Net Asset Value of the Sub-fund, if, on any Dealing Day, the net subscriptions or net redemptions in a Sub-fund exceed a Swing Threshold, as set by the Board of Directors from time to time upon proposal by the Management Company and determined on the basis of elements as disclosed in Aberdeen Investments' swing pricing policy (e.g. the size of the relevant Sub-fund, the type and liquidity of positions in which the Sub-fund invests, etc.). The maximum Swing Factors noted are expected and the actual Swing Factor will reflect the costs noted below which may adversely impact the value of a Sub-fund's assets. The Management Company may decide to increase the maximum Swing Factor beyond the maximum percentages stated above, where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. Such decisions will be communicated to Shareholders via a publication at www.aberdeeninvestments.com and notified to the CSSF.

The Swing Factor is determined on the basis of expected costs associated with the Sub-fund's portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges, entry or exit fees, share class specific costs and, registration costs where appropriate, in line with Aberdeen Investments' swing pricing policy.

The Management Company has implemented a swing pricing policy, which has been approved by the Board of Directors as well as specific operational procedures governing the day-to-day application of the swing pricing.

The above applies to all Sub-funds.

The Subscription Price and the Redemption Price of the different Classes and Categories will differ within each Sub-fund as a result of the differing fee and cost structures and/or distribution policy for each Class or Category, as the case may be. In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The Company's assets shall include:

1. any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Dealing Day;

2. all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);

3. all transferable securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with the paragraph on the value of the

assets below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

4. all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;

5. all outstanding interest that has not yet been received and all interest accrued up until the dealing day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;

6. the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;

7. all swap contracts entered into by the Company; and

8. any other assets whatsoever, including prepaid expenses.

The value of these assets will be determined as follows:

- the value of any cash on hand or on deposit;

- bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- securities and money market instruments listed on a recognised stock exchange or dealt on any other Regulated Market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;

- in the event that the latest available price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

- securities and money market instruments not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

- the liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

- the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis;

- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

- any assets held in a particular Sub-fund not expressed in the reference currency in which the shares of such Sub-fund are denominated will be translated into the reference currency at the

rate of exchange prevailing in a recognised market at the time specified by the Board of Directors on the relevant dealing day; and

- in case adjustments to the Net Asset Value per Share of a Sub-fund are made in accordance with the above provisions, the valuation of securities held by the Sub-fund concerned may be adjusted to reflect the estimated bid/offer spread.

Any asset held in a particular Sub-fund, Class or Category, as the case may be, not expressed in the Reference Currency of such Sub-fund or Class Currency, as the case may be, will be translated into the relevant Reference Currency or Class Currency at the rate of exchange prevailing in a recognised market at 1:00 p.m. (Luxembourg time) on the Dealing Day concerned.

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including the Investment Management Fee and any other third party fees);

(iii) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(iv) an appropriate provision for future taxes based on capital and income to the relevant Dealing Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the Investment Management Fee, fees payable to its Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs (but not beyond the portion of the blanket insurance policy, if any, maintained by Aberdeen Investments attributable to the Company), costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, depositary fee and customary transaction fees and charges charged by the depositary bank or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds.

Temporary Suspension of Determination of Net Asset Value per Share

The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-funds and the issue, redemption and conversion of any Classes and/or Categories in the following circumstances:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;
b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;
c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;
d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
e) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained;
f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company;
g) in the case of a merger, if the board of directors deems this to be justified for the protection of the shareholders;
h) in the case of a suspension of the calculation of the Net Asset Value of one or several funds in which the Company has invested a substantial portion of assets; or
i) any other situation provided for in the UCI Law and any applicable regulations.

Investors shall be advised of the suspension of the determination of the Net Asset Value per Share via a publication at: www.aberdeeninvestments.com, under "Fund Centre", "Literature and Documents".

The suspension of a Sub-fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any other Sub-fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-fund(s) concerned.

Publication of Net Asset Value per Share

The Net Asset Value per Share in each Class and/or Category within each Sub-fund is made public at the registered office of the Company and is available at the offices of the Depositary. The Company may arrange for the publication of this information in the Reference Currency of the Sub-fund or Class Currency concerned and any other currency at the discretion of the Board of Directors in leading financial newspapers.

Appendix D – Investing in Mainland China

Some Sub-funds may invest directly or indirectly in the Mainland China securities market. Other than the risks involved in investing in emerging markets, as well as other risks of investments generally as described within the "*Risk Factors*" section which are applicable to investments in China, investors should also note the additional specific risks below.

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including a Sub-fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "Mainland China Listco"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco. Such limits are subject to change from time to time. Foreign investors who make strategic investment in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment.

Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years.

China Interbank Bond Market

The China bond market is made up of the interbank bond market and the exchange listed bond market. The China interbank bond market (the "CIBM") is an OTC market established in 1997. Currently, more than 90% of PRC bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is still in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities may result in prices of debt securities traded on such market fluctuating significantly. The relevant Sub-funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of the PRC bonds may be large, and the relevant Sub-funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-fund transacts in the China interbank bond market in the PRC, the Sub-fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-fund may default on its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co., Ltd. (the central clearing entity) may suspend new account opening on the CIBM for specific types of products. If accounts are suspended, or cannot be opened, the relevant Sub-fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, they may suffer substantial losses as a result.

Investment in CIBM via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017])" (內地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第1號)) issued by the People's Bank of China ("PBOC") on 21 June 2017;

(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" (中國人民銀行上海總部"債券通"北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and

(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-fund transacts in the CIBM, the Sub-fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-fund is subject to the risks of default or errors on the part of such third parties.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Certain Sub-funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "Stock Connect"), and as such may be subject to additional risks. In particular, Shareholders should note that these programmes are novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.

Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises two Northbound Trading Links, one between SSE and SEHK, and the other between SZSE and SEHK. Stock Connect will allow foreign investors to place orders to trade eligible China A-Shares listed on the SSE ("SSE Securities") or on the SZSE ("SZSE Securities") (the SSE

Securities and SZSE Securities collectively referred to as the "Stock Connect Securities") through their Hong Kong based brokers.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi ("**RMB**") and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review of and approval by the relevant PRC regulators from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in RMB, (ii) which are included in the "risk alert board"; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Additional risks associated with Stock Connect:

- *Home Market Rules*

  A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect Securities, Mainland China is the home market and a Sub-fund should observe Mainland China laws, rules and regulations in respect of Stock Connect Securities trading (excluding those related to custodial arrangements entered into between the Sub-funds and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect Securities). If such laws, rules or regulations are breached, the SSE and the SZSE, respectively have the power to carry out an investigation, and may require HKEx exchange participants to provide information about a Sub-fund and to assist in investigations.

  Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

- *Quota limitations*

  The programmes are subject to a daily quota limitation which may restrict a Sub-fund's ability to invest in Stock Connect Securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross–boundary securities regardless of the quota balance).

- *Restriction on trading days*

  Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the Sub-funds cannot carry out any Stock Connect Securities trading. The Sub-funds may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.

- *Suspension risk*

  Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In case of a suspension, the Sub-funds' ability to access the Mainland China market will be adversely affected.

- *Beneficial ownership / Nominee arrangements*

  The Stock Connect Securities purchased by a Sub-fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), as central securities depositary in Hong Kong. The HKSCC will be the "nominee holder" of the Sub-funds' Stock Connect Securities traded through Stock Connect. The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("CSRC") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the Sub-funds) enjoy the rights and interests with respect to the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such concepts, for instance in the liquidation proceedings of PRC companies.

  Therefore, although the Sub-funds' ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect Securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

- *Investor compensation*

  Investments of a Sub-fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.

  On the other hand, since the Sub-funds investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

- *Risk of China Clear default / Clearing and Settlement Risks*

  HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.

  In the event of a default by ChinaClear, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom a Sub-fund trades shall in turn distribute Stock Connect Securities and/or monies to the extent recovered directly or

indirectly from HKSCC. As such, a Sub-fund may not fully recover their losses or their Stock Connect Securities and/or the process of recovery could be delayed.

- *Segregation*

  The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect Securities for more than one beneficial owner are commingled. The Stock Connect Securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by their clients (including the Sub-funds).

- *Information technology risk*

  The programmes require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems fail to function properly, trading through the programmes could be disrupted and the Sub-funds' ability to access the China A-Share market may be adversely affected.

- *The recalling of eligible stocks*

  PRC regulations impose restrictions on selling and buying certain Stock Connect Securities from time to time. In addition, a Stock Connect Security may be recalled from the scope of eligible securities for trading via the programme, which may affect the portfolio of the Sub-funds where they hold such securities. If such recalled Stock Connect Securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programmes.

- *SSE Price Limits*

  SSE Securities are subject to a general price limit of a ±10% based on the previous trading day's closing price. In addition, Stock Connect Securities which are on the risk alert board are subject to a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect Securities must be within the price limit.

- *Taxation risk*

  PRC tax applicable to the programmes is currently pending formalisation and as a result the Sub-funds are therefore subject to uncertainties in its PRC tax liabilities (see the "*Taxation of Chinese Equity and Bonds*" section under "*Taxation*").

- *Participation in corporate actions and shareholder meetings*

  Hong Kong and overseas investors (including the Sub-fund) are holding Stock Connect Securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect Securities may be as short as one business day only. Therefore, the Sub-fund may not be able to participate in some corporate actions in a timely manner.

  According to existing mainland practice, multiple proxies are not available. Therefore, the Sub-fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect Securities.

- *Currency Risk*

  If a Sub-fund is not denominated in RMB (i.e. the currency in which Stock Connect Securities are traded and settled), the performance of the Sub-fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the Sub-fund. The Sub-fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken,

such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Sub-fund suffering from exchange rate fluctuations.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

A Sub-fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for a Sub-fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on a Sub-fund if the companies that it invests in are delisted.

Appendix E – Specific Information for Investors

The Prospectus and the PRIIPS KIDs, the articles of incorporation, the audited Annual Report and the unaudited interim report of the Company may be obtained free of charge and in paper form from the Transfer Agent, UK facilities, marketing and sales agent, representative or centralising correspondent agent and will also be available on www.eifs.lu/abrdn where applicable.

For investors located in EU/EEA countries, and in which the Company is registered for distribution, unless otherwise specified in this Appendix E, facilities according to Article 92(1)(a) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available from the Transfer Agent, European Investors Facilities Services (www.eifs.lu/abrdn).

Any additional information which is available at the registered office of the Company will also be available at the Transfer Agent.

Information on how orders (subscription, repurchase and redemption) can be made and how repurchase/redemption proceeds are paid are also available at the offices of the Transfer Agent/facilities agent.

Information and access to procedures and arrangements relating to investors' rights and complaints handling are also available at the offices of the Transfer Agent/facilities agent.

Subscription and redemption prices are available at www.aberdeeninvestments.com and are also available at the offices of the Transfer Agent/facilities agent.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of tax laws in different jurisdictions, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

Additional information is included below for investors in certain jurisdictions.

Please note that registrations are subject to change, please contact the Management Company for up-to-date information.

Country	Local Agent	Additional Information
Austria		**The below Funds are not distributed:** • **abrdn SICAV II - Global Short Dated Corporate Bond Fund** • **abrdn SICAV II - Emerging Market Local Currency Debt Fund**
Canada	**N/A**	The Shares of abrdn SICAV II will not be publicly offered in Canada. Any offering of Shares in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that abrdn SICAV II prepare and file a prospectus with the relevant Canadian securities regulatory authorities pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "permitted clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and On-going Registrant Obligations). The Management Company, which acts as the

		manager of abrdn SICAV II and as its private placement agent in Canada, is not registered in any capacity in any jurisdiction in Canada and as such it may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares, is required to be a "permitted client" and does not qualify, or no longer qualifies, as a "permitted client", the Investor will not be able to purchase any additional Shares and may be required to redeem its outstanding Shares.
France	**Centralising correspondent agent** BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France	Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the French centralising correspondent agent for onward transmission to the Transfer Agent. Shareholders resident in France may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the French centralising correspondent agent. **Disclosure in accordance with the AMF ESG Doctrine (Position-Recommendation DOC-2020-03)** In line with the requirements set out by the Autorité des Marchés Financiers (AMF) in its ESG doctrine (Position-Recommendation DOC-2020-03, as amended), the following Funds will: • assess a minimum of 90% of their assets against their respective ESG criteria • apply ESG criteria that will reduce the Fund's investment universe by a minimum of 20% o abrdn SICAV II - Global Impact Equity Fund o abrdn SICAV II - Global Real Estate Securities Sustainable Fund
Germany		**The below Funds are not distributed in the Federal Republic of Germany. Shares in these Funds may NOT be publicly offered to investors within the scope of the German Investment Code ("KAGB").** • **abrdn SICAV II - Global Short Dated Corporate Bond Fund** • **abrdn SICAV II - Emerging Market Local Currency Debt Fund** Communications to investors will be sent by mail in the following cases: a. suspension of the redemption of the Shares, b. termination of the management of the Fund or its liquidation, c. any amendments to the Fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool, d. merger of the Funds with one or more other Funds, and e. the change of abrdn SICAV II into a feeder fund or the modification of a master fund. The following Funds qualify as equity funds within the meaning of GITA as they continuously invest more than 50% of their gross assets in equity securities (as defined by GITA). • **abrdn SICAV II - European Smaller Companies Fund** • **abrdn SICAV II – Global Impact Equity Fund**

		• **abrdn SICAV II – Global Smaller Companies Fund**
Guernsey		The Management Company has been registered under the Regulated Licensee Exemption in relation to promotion of Sub-funds. The exemption applies where: (a) The Management Company does not have a permanent place of business within the Bailiwick of Guernsey; and (b) The Management Company is an entity established in Luxembourg (being a country that is listed in the first column of the Schedule to the Investor Protection (Designated Countries and Territories) (Bailiwick of Guernsey) Regulations, 2017); and (c) The promotion is carried out in accordance with the laws of Luxembourg; and (d) The promotion is only carried out to persons licensed to carry on business under any of the following laws: (i) the Protection of Investors (Bailiwick of Guernsey) Law, 2020; (ii) the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020; (iii) the Banking Supervision (Bailiwick of Guernsey) Law, 2020; (iv) the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended: or (v) the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended. (e) Written notice of the date from which the Management Company intends to carry out the promotional activity is given to the regulator by completion of the overseas promotion notification form. The overseas promotion notification form for the Management Company was submitted to the Guernsey Financial Services Commission on 12 December 2023.
Italy	**Paying agents** Société Générale Securities Services S.P.A Maciachini Centre – MAC 2, Via Benigno Crespi 19A 20159 Milan	Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to an Italian Paying Agent for onward transmission to the Transfer Agent. Shareholders resident in Italy may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through an Italian Paying Agent. The Italian Paying Agent may group the subscription, conversion and redemptions requests, and forward such requests to the Transfer Agent on a cumulative basis, in the name of the Italian Paying Agent and on behalf of the investors. In this case, the Shares will be registered in abrdn SICAV II's Shareholder register in the name of the Italian Paying Agent, with the diction "on behalf of third party" or the equivalent. In the Application Form, the investors will grant to the Italian Paying Agent the relevant mandate. In addition to the above, the Italian Paying Agent may also offer to the Italian investors the opportunity to use accumulation/conversion/redemption plans.
Jersey		Consent under the Control of Borrowing (Jersey) Order 1958 (the "COB Order") has not been obtained from the Jersey Financial Services Commission for the circulation of this Prospectus. Accordingly, the offer that is the subject of this Prospectus may only be made in Jersey where such offer is not an offer to the public (as defined in the COB Order) or where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey

		as the case may be. The Directors of abrdn SICAV II may, but are not obliged to, apply for such consent in the future.
Portugal	**Paying Agent** BEST - Banco Electrónico de Serviço Total, S.A Campus do Novobanco, Av. Dr. Mário Soares, Edifício 2, Piso 1, 2740-119, Porto Salvo	
Switzerland	**Representative agent** FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, Switzerland **Paying Agent** NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland.	**1. Representative** The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, Switzerland. **2. Paying agent** The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland. **3. Place where the relevant documents may be obtained** The Prospectus, the KIDs, the articles of association, the annual and interim reports may be obtained free of charge from the representative. **4. Publications** Publications in respect of abrdn SICAV II are published in Switzerland on the electronic platform of fundinfo AG Zurich (*www.fundinfo.com*). The issue and redemption prices or the Net Asset Value with reference stating "excluding commissions" are published on a daily basis on *www.fundinfo.com*. **5. Payment of retrocessions and rebates** In connection with distribution in Switzerland, abrdn Investments Luxembourg S.A. or its affiliates may pay retrocessions as remuneration for distribution activities in respect of shares in Switzerland. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. Disclosure of the receipt of retrocessions is based on the applicable provisions of the Swiss Financial Services Act (FinSA). Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the Fund, as long as they: - are paid from fees which have been charged to the assets of the Fund and not in addition; - are paid on the basis of objective criteria; - are paid to all investors fulfilling the objective criteria in the same amount and at the same time. Rebates can only be paid if the following preconditions are fulfilled: - the minimum investment in a collective investment scheme or in a range of collective investment schemes; - the amount of fees resulting from the investment; - the expected duration of the investment; - the readiness of the investor to support the launch of the Fund.

		At the request of the relevant investor receiving such rebate, abrdn Investments Luxembourg S.A. or its affiliates must disclose the amount free of charge. **6. Place of performance and jurisdiction** The place of performance and jurisdiction for the Shares offered in Switzerland is at the registered office of the representative or at the registered office or place of residence of the investor.
United Kingdom	**Facilities, marketing and sales agent** abrdn Investments Limited, 280 Bishopsgate, London, EC2M 4RB	abrdn SICAV II has appointed abrdn Investments Limited, its principal place of business being 280 Bishopsgate, London, EC2M 4RB, as its UK facilities, marketing and sales agent. abrdn Investments Limited is authorised and regulated in the conduct of its investment business by the Financial Conduct Authority ("FCA"). Potential investors should be aware that abrdn SICAV II is not subject to the rules and regulations made under Financial Services and Market Act (FSMA) for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme nor will they have any rights of cancellation. UK investors should be aware that if they invest in this fund, they will not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the management company or the depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors. Written complaints about any aspect of the service including the operations of abrdn SICAV II or requests to obtain a copy of the complaints handling procedure can be addressed to the UK facilities, marketing and sales agent for their further submission to the head office of abrdn SICAV II, however investors will have no right to access any independent redress mechanisms nor compensation scheme in Luxembourg. The Prospectus and the PRIIPS KIDs, the articles of association, the audited Annual Report and the unaudited interim report of abrdn SICAV II may be obtained free of charge and in paper form from the UK facilities, marketing and sales agent and the Transfer Agent.
United States of America	**N/A**	The Shares have not been registered under the United States Securities Act of 1933, as amended, and abrdn SICAV II has not been registered under the United States Investment Company Act of 1940, as amended. Accordingly, the Shares may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a "US Person". A "US Person" for these purposes means a national or resident of the United States or any of its states, territories, possessions or areas, subject to its jurisdiction (the "United States") and any partnership, corporation or other entity organised or created under the laws of the United States or of any political subdivision thereof. Notwithstanding the foregoing, the Shares may be offered or sold in the United States or to or for the benefit of US Persons with the prior consent of abrdn SICAV II and in a manner exempt from registration under the said Acts.

SFDR Annex

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV II - Global Real Estate Securities Sustainable Fund

Legal entity identifier:

JCSNRTX2P3VQCSCY9U38

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders
The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:
Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 80% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Norges Bank Investment Management (NBIM), State Owned Enterprises (SOEs), Weapons (PAI 14), Tobacco, Thermal Coal, Oil & Gas and Electricity Generation, further detail can be reviewed per the Fund's Sustainability related disclosures at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environmental and Social Performance
Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainable investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.
Sustainable Investments are determined using a company-level assessment approach. Where the "Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.
Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:
i. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm"
Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.
ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms. Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of proprietary scores and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state

owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.

• Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to maximise total return from income and capital appreciation by investing at least 90% of the Fund's assets in listed closed ended real estate investment trusts ("REITs") or securities and companies principally engaged in real estate activities (together "Real Estate Companies") on a global basis.
The Fund aims to outperform the FTSE EPRA Nareit Developed Net Return Index (EUR) benchmark before charges.
A REIT is a company usually listed on a stock exchange that owns and manages predominantly income producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax.
REITs are designed to offer investors income and capital appreciation from rented property assets in a tax efficient way, with a return over time more closely aligned with direct property investment. This is achieved by taking away the "double taxation" (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax efficient vehicle than solely investing in the direct property markets.
The Fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria. In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in Real Estate Companies which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their weightings in the benchmark. Due to the Fund's risk constraints, the Fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.
The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
Investment in all Real Estate Companies will adhere to the Fund's sustainability criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
Through the application of this approach the Fund commits to having a minimum 50% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is better than the benchmark.
The Fund aims to have a positive tilt towards sustainable leaders with at least 50% of the Fund invested in companies with best in class ESG credentials addressing global environmental and societal challenges ("Sustainable leaders"). As a minimum, Real Estate Companies will be expected to have ESG credentials that are considered average within the region they operate to be considered for investment.
Aberdeen Investments' Overall Sustainability Assessment (OSA) is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, a set of company exclusions are applied to rule out a narrow, defined list of unacceptable activities and behaviours which are related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. Taken together, the Fund will exclude at least 10% of the benchmark investment universe.
Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to adjust portfolio construction.
Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's sustainability criteria.
The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in Real Estate Companies principally engaged in real estate

activities is maintained.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 80% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 50% of those assets that meet Aberdeen Investments' methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to targeting an ESG rating better than benchmark.
3. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas, and Electricity Generation.
These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund targets to exclude at least 10% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that Aberdeen Investments customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using Aberdeen Investments' proprietary ESG scores within the investment process, Aberdeen Investments screens out any investments with low governance scores.
Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.
The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



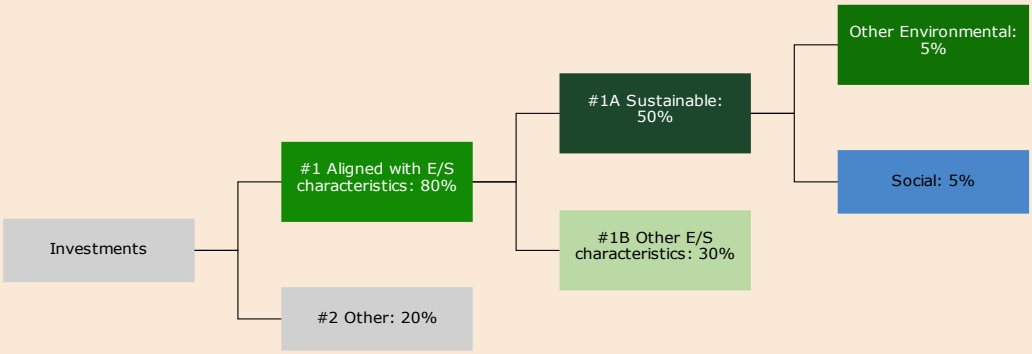
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAIs, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 50% in Sustainable Investments. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable investments do not equal the total minimum proportion of sustainable investments.

The Fund invests a maximum of 20% of assets in the "Other" category, which include cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

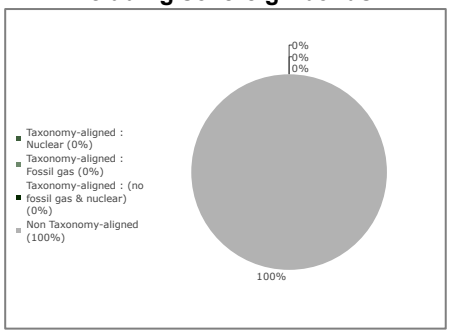
☐ In fossil gas ☐ In nuclear energy

☒ No

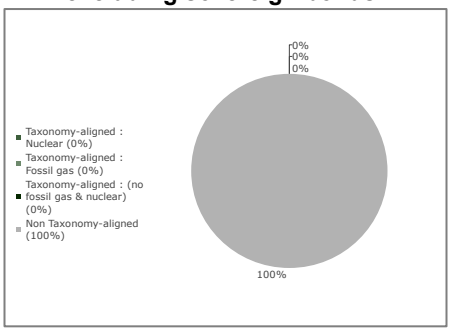
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.

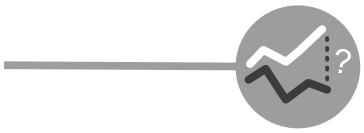
What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics. The purpose of these assets are to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's and governance standards. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

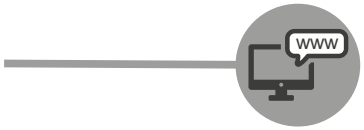
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV II - European Smaller Companies Fund

Legal entity identifier:

IKNRVTZFJMXVU04INT73

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders
The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:
Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.
Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.
Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any ESG criteria and is not selected for the purpose of attaining these characteristics. This financial

benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund's Sustainability related disclosures at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environmental and Social Performance
Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainable investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.

Sustainable Investments are determined using a company-level assessment approach. Where the "Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.
Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each

holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:
i. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.
ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.
UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms. Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".
Post-investment the following PAI indicators are considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of proprietary scores and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and*

Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in small capitalisation equities and equity related securities of companies listed, incorporated or domiciled in Europe or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
Small capitalisation companies are defined as any stock included in the FTSE Developed Europe Small Cap Index (EUR) or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
The Fund is actively managed. The Fund aims to outperform the FTSE Developed Europe Small Cap Index (EUR) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria.
In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.
The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a meaningfully lower carbon intensity, than the benchmark.
Aberdeen's Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's equity investment process is utilised, which enables portfolio managers to qualitatively identify ESG risks and opportunities. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.
Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.
The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet Aberdeen Investments' methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of

Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 5% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that Aberdeen Investments customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

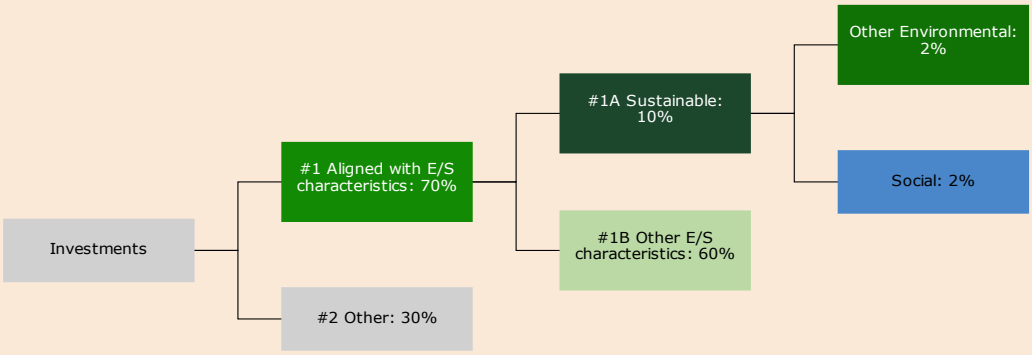
For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using Aberdeen Investments' proprietary ESG scores within the investment process, Aberdeen Investments screens out any investments with low governance scores.
Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.
The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAIs, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable investments do not equal the total minimum proportion of sustainable investments.
The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

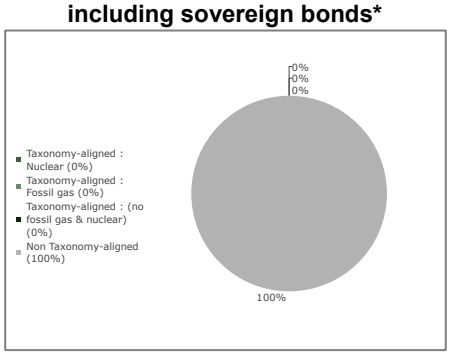
☐ Yes

☐ In fossil gas ☐ In nuclear energy

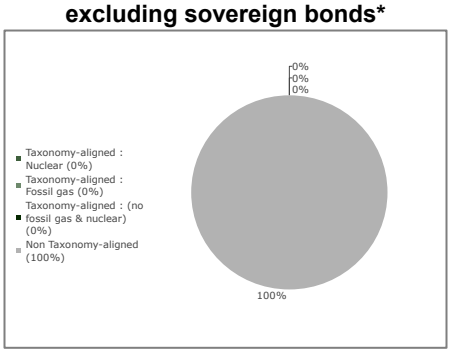
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 2%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics. The purpose of these assets are to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund.
There are certain environmental and social safeguards that are met by applying PAI’s and governance standards. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

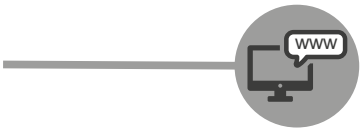
Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV II - Global Impact Equity Fund

Legal entity identifier:

213800A5KTINR38TJX25

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It will make a minimum of **sustainable investments with an environmental objective**: 15.00%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It will make a minimum of **sustainable investments with a social objective** 15.00%

- [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Fund aims to provide long term growth by investing in companies listed globally that intentionally aim to create positive measurable environmental and/ or social impacts. The approach leverages the United Nation's Agenda for Sustainable Development to identify the most pressing global issues and target positive impact. The UN's current framework involves a series of Sustainable Development Goals (SDGs) which may change over time, and the investment approach will evolve to mirror the UN's Agenda.

By assessing companies' ability to deliver intentional positive outcomes for the environment and society (i.e. intentionality) the investment approach identifies companies with products or services that align to Aberdeen Investments' impact pillars:

- sustainable energy,
- circular economy,
- health & social care,
- water & sanitation,
- education & employment,
- food & agriculture,
- sustainable real estate & infrastructure,
- financial inclusion

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining the sustainable investment objective of the Fund. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Fund uses the UN's underlying SDG targets and indicators as the basis for the KPIs, thereby linking a company's ability to affect positive change back to these overarching global challenges.

Aberdeen Investments has identified eight 'pillars of impact' that address the broad challenges of climate change, unsustainable production and consumption and social inequalities and align with the UN's overarching agenda of creating a more peaceful and prosperous society and environment. The Fund assesses a company's alignment with Aberdeen Investments' eight-pillar impact framework.

- Circular Economy
- Sustainable Energy
- Food & Agriculture
- Water & sanitation
- Health & Social Care
- Financial inclusion
- Sustainable Real estate & Infrastructure
- Education & Employment

The Fund also applies a set of company exclusion which are related to normative screening (UN Global Compact, ILO and OECD), Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil & Gas, and Electricity Generation. These screening criteria apply in a binding manner and on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:

i. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.

ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of proprietary scores and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 2: Carbon footprint (scope 1 and 2)
• PAI 3: GHG intensity of investee companies (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 13: Board gender diversity
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund aims to provide long term growth by investing in companies listed globally that intentionally aim to create positive measurable environmental and/or social impacts.

The Fund will invest at least 90% of the Fund's assets in its investment universe. This is defined as equities and equity-related securities of companies that are under active research coverage by the investment team and are listed on global stock exchanges including Emerging Markets.

The Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programme or by any other available means.

Investment in all equity and equity related securities will adhere to the Fund's sustainability criteria

detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the Fund commits to having a minimum of 80% in Sustainable Investments. Furthermore, the Fund targets a lower carbon intensity, and greater board diversity, than the benchmark.

This approach leverages the United Nations' Agenda for Sustainable Development to identify the most pressing global issues and target positive impact. The UN's current framework involves a series of Sustainable Development Goals (SDGs) which may change over time, and the investment approach will evolve to mirror the UN's agenda. By assessing companies' ability to deliver intentional positive outcomes for the environment and society (i.e. intentionally), the investment approach identifies companies with products or services that align to Aberdeen Investments' impact pillars: sustainable energy, circular economy, health & social care, water & sanitation, education & employment, food & agriculture, sustainable real estate & infrastructure and financial inclusion which reflect the priority concerns in the SDGs. At least 30%of company investment (e.g. research and development, capital expenditure) must be directed towards a product or service aligned with one of the impact pillars to demonstrate intentionality, on the basis the company's products and services are assessed to be addressing a specific local, regional or global unmet need related to these challenges.

The Fund may also invest up to 20% in Sustainable Investments where it has not been determined that the company is addressing an unmet need. These investments are to support the financial objective and portfolio diversification, however may still have some revenue aligned to the SDGs.

The Fund aims to achieve long term growth by investing in companies listed on global stock exchanges including Emerging Markets which in our view will make a positive contribution to society through their alignment with achieving the United Nation's Sustainable Development Goals ("SDGs").

Progress against each pillar is measured using key performance indicators (KPIs) that mirror the SDGs' KPIs, linking the company's ability to affect positive change in the context of these overarching global challenges. Engagement with company management teams is a part of our investment process and ongoing stewardship programme. Our process evaluates the ownership structures, governance and management quality of the companies.

In addition, a set of company exclusions are applied which are related to normative screening (UN Global Compact, International Labour Organisation and OECD), Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil & Gas, and Electricity Generation.

The Fund's sustainability criteria reduces the investment universe by a minimum of 25%.

Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's sustainability criteria.

The Fund is actively managed and will be a concentrated portfolio and will not be restricted by index weightings, sector constraints, or company size. Fund aims to outperform MSCI AC World Index (USD) benchmark before charges.

The benchmark is also used as a basis for setting risk constraints and does not have any sustainable factors. The Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective***

  1. At least 30% of company investment (e.g. research and development, capital expenditure) must be directed towards developing products or services aligned with an impact pillar to demonstrate intentionality.
  2. A commitment to hold a minimum of 80% of those assets that meet Aberdeen Investments' methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 15%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.
  3. A commitment to achieve a carbon intensity target lower than benchmark.
  4. A commitment to achieve greater board diversity than the benchmark and
  5. A commitment to apply binary exclusions to exclude the particular areas of investment related

to normative screening (UN Global Compact, ILO and OECD), Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil & Gas, and Electricity Generation. These screening criteria apply in a binding manner and on an ongoing basis.

The Fund's sustainability criteria reduces the investment universe by a minimum of 25%.

The Fund's binding commitments use the UN's underlying SDG targets and indicators as the basis for the KPIs, thereby linking a company's ability to affect positive change back to these overarching global challenges.

At least 30% of company investment (e.g. research and development, capital expenditure) must be directed towards developing products or services aligned with an impact pillar to demonstrate intentionality.

To assess positive impact we consider the company's potential to deliver intentional, measurable positive social and environmental impact. We believe the key facets of impact investing are that investments must be intentional and measurable. Our process employs a 'theory of change' model. This assesses a company's inputs, activities, outputs, outcomes and impacts in three 'impact maturity' stages: intentionality, implementation and impact. These stages build upon one another. We expect to see companies at the intentionality stage mature to implementation and finally to impact.
• Intentionality is a company's recognition of a particular social or environmental issue, with investment to deliver products and services in response. To assess this, we examine companyspecific inputs such as strategy and investments and expect to see a minimum of a third of a company's investment budget allocated to products or services aligned with our pillars.
• Companies that mature from intentionality to implementation have progressed from inputs to activities in our theory of change model. The company's strategy and investment in products and services that address global social and environmental issues has matured to meet revenue and growth rate thresholds we have set for each pillar.
• A company that has matured to the impact stage of our model is able to report on the data points and deliverables its products and services have achieved. For example, this could include carbon emissions reductions or the number of people provided with access to energy. Outcomes and impacts are the consequences of these results, which we assess and communicate to clients through our annual impact report.

Intentionality acts as our minimum criterion for inclusion in the Fund; implementation and impact quantification demonstrate a more mature approach. We invest in companies across all stages of impact maturity, enabling us to support innovative solutions from concept through to delivery.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using Aberdeen Investments' proprietary ESG scores within the investment process, Aberdeen Investments screens out any investments with low governance scores.

Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable

investments do not equal the total minimum proportion of sustainable investments.

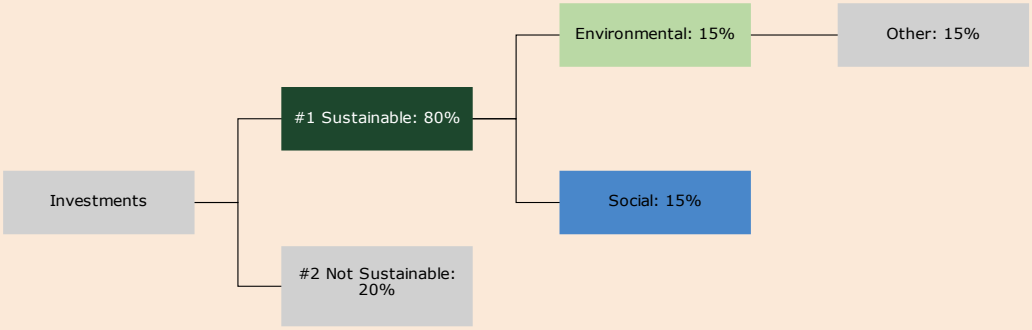
The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.

Sustainable Investments are determined using a company-level assessment approach. Where the "Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.

Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each holding in a Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy***

related activities that comply with the EU Taxonomy?[1]

Yes

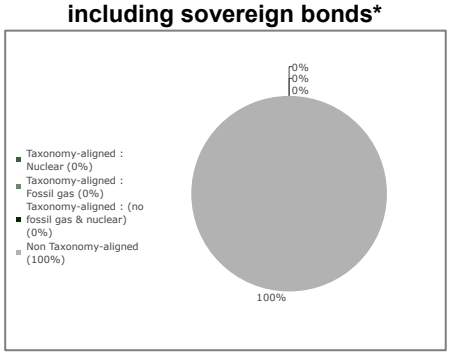
In fossil gas

In nuclear energy

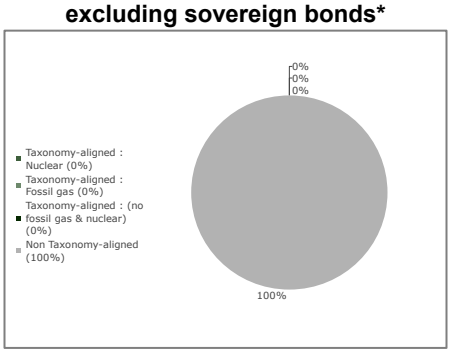
X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 15%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest in securities that are not deemed sustainable including cash, money market instruments and derivatives but only for the purpose of hedging and liquidity management.

There are certain environmental and social safeguards that are met by applying PAI's and governance standards. Where relevant, these are applied to the underlying securities. Many pre-investment PAI indicators are considered but below are the ongoing post-investment PAI indicators that continue to be considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement
• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV II - Global Smaller Companies Fund

Legal entity identifier:

2138009F7X5MEWACXF49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders
The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:
Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.
Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.
Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any ESG criteria and is not selected for the purpose of attaining these characteristics. This financial

benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund's Sustainability related disclosures at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environmental and Social Performance
Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainable investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.

Sustainable Investments are determined using a company-level assessment approach. Where the "Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.
Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each

holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:
i. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.
ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.
UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms. Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".
Post-investment the following PAI indicators are considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of proprietary scores and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and*

Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's objective is long term total return to be achieved by investing at least 70% of the Fund's assets in smaller capitalisation equities and equity related securities of companies listed on global stock exchanges including Emerging Markets.
The Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.
Small capitalisation companies are defined as any stock included in the MSCI AC World Small Cap Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
The Fund is actively managed. The Fund aims to outperform MSCI AC World Small Cap Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria.
In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.
The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a meaningfully lower carbon intensity, than the benchmark.
Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's equity investment process is utilised, which enables portfolio managers to qualitatively identify ESG risks and opportunities. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.
Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.
The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.
The Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes.
The Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet Aberdeen Investments' methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 5% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that Aberdeen Investments customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

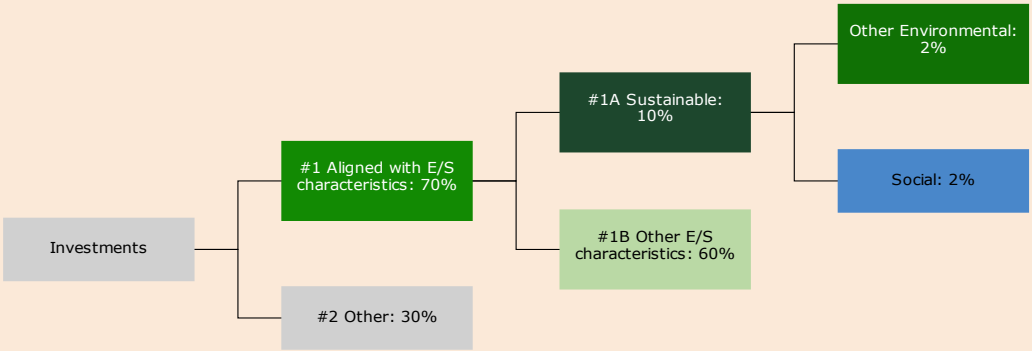
For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using Aberdeen Investments' proprietary ESG scores within the investment process, Aberdeen Investments screens out any investments with low governance scores.
Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.
The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAIs, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable investments do not equal the total minimum proportion of sustainable investments.
The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain

transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

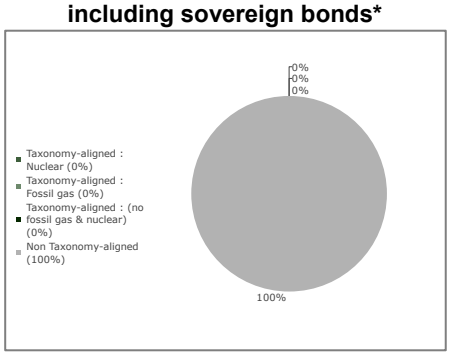
☐ Yes

☐ In fossil gas ☐ In nuclear energy

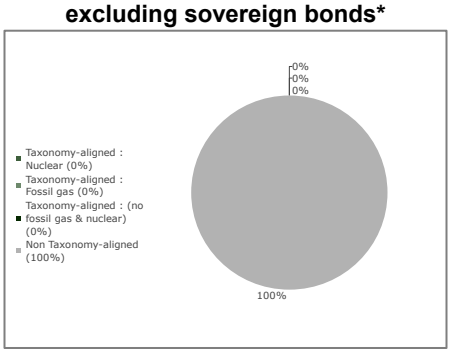
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 2%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics. The purpose of these assets are to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund.
There are certain environmental and social safeguards that are met by applying PAI’s and governance standards. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

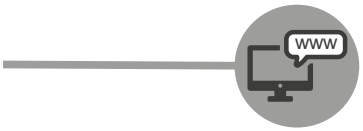
Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV II - Euro Corporate Bond Fund

Legal entity identifier:

0C8VPGENNA8PSKOIU246

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders
The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:
Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.
Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.
Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any ESG criteria and is not selected for the purpose of attaining these characteristics. This financial

benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:
Sustainability Indicator – screening criteria
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund's Sustainability related disclosures at www.aberdeeninvestments.com under "Fund Centre".
Sustainability Indicator – Environmental and Social Performance
Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainable investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics.
Sustainability indicator – Good Governance & Business Quality
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.
This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.
The Fund will exclude companies where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.
Sustainable Investments are determined using a company-level assessment approach. Where the "Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.

Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments

overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:
i. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.

ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.
UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".
Post-investment the following PAI indicators are considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of proprietary scores and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk framework,

including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long-term total return to be achieved by investing at least 80% of assets in Euro denominated investment grade debt and debt-related securities issued by corporations.
The Fund may invest up to 20% of assets in sub-investment grade debt and debt-related securities.
The Fund may also hold government bonds, convertible bonds and other bonds (e.g. supranational, government-backed, index-linked, asset backed and mortgage backed bonds) issued worldwide.
The Fund is actively managed. The Fund aims to outperform the Markit iBoxx Euro Corporates Index (EUR) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria. In order to achieve its aim, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.
The investments of the Fund may deviate significantly from the components and their respective weightings in the benchmark. Due to the Fund's risk constraints, its performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.
The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
Investment in all Debt and Debt-Related Securities issued by corporations will adhere to the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a lower carbon intensity than the benchmark.
Aberdeen's Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the thermal coal exclusions, where the proceeds of such issues can be confirmed as not financing this activity.
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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.
Investment in financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.
The Fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.
The Fund's portfolio will typically be hedged back to the Reference Currency.
The Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.
The Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
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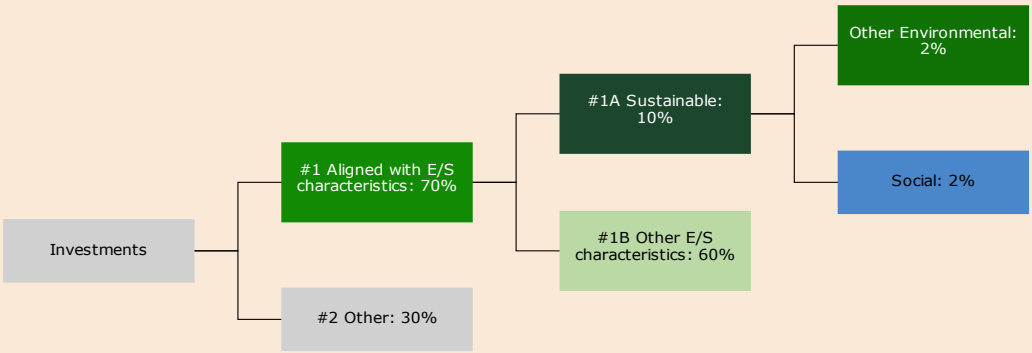
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- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green



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economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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The category **#1 Aligned with E/S characteristics** covers:
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- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

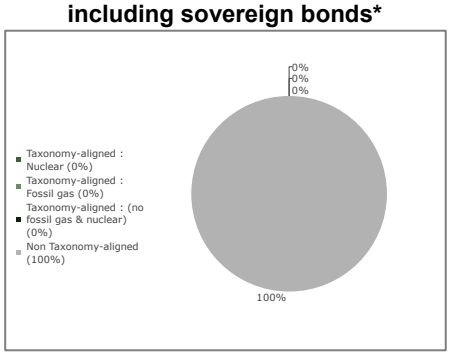
☐ Yes

☐ In fossil gas ☐ In nuclear energy

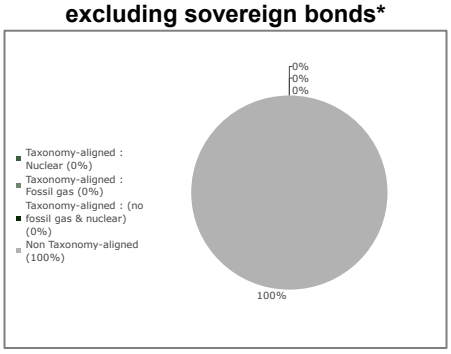
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.



What is the minimum share of socially sustainable investments?

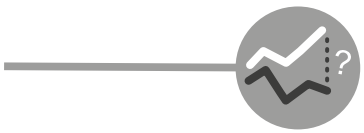
The minimum share of sustainable investments with a social objective is 2%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics. The purpose of these assets are to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund.

There are certain environmental and social safeguards that are met by applying PAI’s and governance standards. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV II - Emerging Market Local Currency Debt Fund

Legal entity identifier:

549300M4GPJKY6QZ5W83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders
The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:
Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.
Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.
Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate

any ESG criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund's Sustainability related disclosures at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environmental, Social, Governance & Political Performance (Sovereign Issuers)
For sovereign issuers, our proprietary ESGP Score, developed within the Emerging Markets Debt (EMD) team, is used to assess material sustainability risks and opportunities of all our investments, which may include among others: environmental risks, social inequalities, political risks and institutional quality and efficiency.
The ESGP universe consists of Emerging Market countries with investable Fixed Income securities and an ESGP score is assigned to each country. The score ranges from 0 to 100 (higher is better) and is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar.
The Fund will exclude the bottom 15% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.

Sustainability Indicator – Environmental and Social Performance (Corporate Issuers)
Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainable investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics.

Sustainability Indicator – Good Governance & Business Quality (Corporate & State-Owned Enterprise Issuers)
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.
This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.
The Fund will exclude companies where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of

water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.
Sustainable Investments are determined using a company-level assessment approach. Where the "Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.

Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:

i. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.

ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.
UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of proprietary scores and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or

blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".
Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.
Adverse impact mitigation
• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing at least 70% of its net assets in Emerging Market currencies and Emerging Market local currency-denominated debt and debt-related securities.
These include bonds as well as inflation-linked bonds issued by governments, supranational institutions or government-related bodies. The Fund may hold investment grade and sub-investment grade corporate bonds issued in these countries, as well as government debt and debt-related securities, investment grade and sub-investment grade corporate bonds and other bonds issued in non-Emerging Market countries worldwide. The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes.
The Fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).
The Fund may invest up to 100% of its net assets in sub-investment grade debt and debt-related securities.
The Fund may invest up to 20% of its net assets in Mainland China debt and debt-related securities listed on PRC stock exchanges or traded on other PRC markets including on the China Interbank Bond Market via Northbound trading link through Bond Connect or by any other available means.
The Fund is actively managed. The Fund aims to outperform the JP Morgan GBI-EM Global Diversified Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints but does not incorporate any ESG criteria. In order to achieve its aim, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.
The investments of the Fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.
The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
Investment in all debt and debt-related securities will adhere to the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
Through the application of this approach, the Fund commits to having a minimum of 5% in Sustainable Investments.
This approach is designed to evaluate the Environmental, Social, Governance and Political ("ESGP") characteristics of sovereign issuers using a range of data points. This data results in a score being

calculated for each of the four ESGP pillars and an overall ESGP score is then assigned to each issuer, based on an equally weighted average across the pillars. The overall ESGP score allows a subset of countries falling below a threshold to be excluded from the investment universe.
In addition to the exclusion threshold, a forward-looking qualitative Direction of Travel assessment is conducted. This assessment is based on internal research and focuses on material ESG factors, allowing quantitative exclusions to be overridden where ESGP weaknesses are being adequately addressed by the sovereign issuer and this is not reflected in the data.
To promote sustainable development, the Fund may invest in Green bonds, Social bonds or Sustainable bonds issued by excluded countries where the proceeds of such issues can be confirmed as having a positive environmental or social impact.
For investments in debt and debt-related securities issued by corporations, Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the thermal coal exclusions, where the proceeds of such issues can be confirmed as not financing any of these excluded activities.
Engagement with issuers is used to evaluate e ownership structures, governance and management quality of those companies, in order to inform portfolio construction. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.
Investment in financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.
The Fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.
The Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.
The Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements used by the Fund are:
  1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 5% of those assets that meet Aberdeen Investments' methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 1%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.
  2. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund also targets to exclude at least 5% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that Aberdeen Investments customers are concerned with

Good governance practices include sound management structures, employee relations, remuneration of staff

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example

and tax compliance.

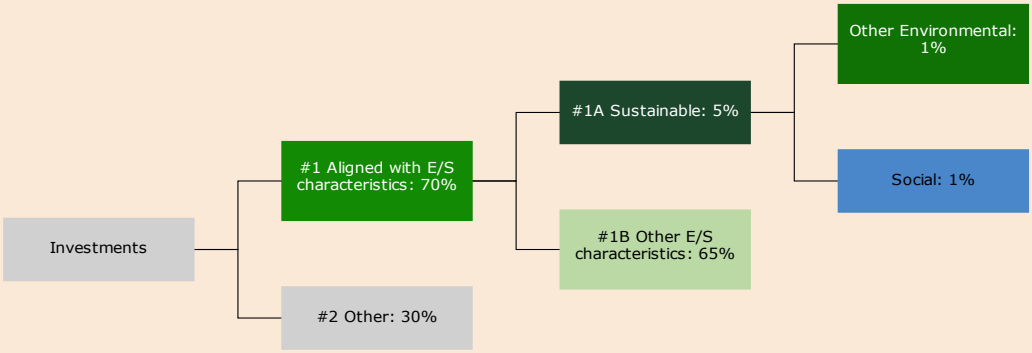
corruption, tax compliance and diversity. In addition, by using Aberdeen Investments' proprietary ESG scores within the investment process, Aberdeen Investments screens out any investments with low governance scores.
Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.
The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAIs, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 5% in Sustainable Investments. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable investments do not equal the total minimum proportion of sustainable investments.
The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy***

related activities that comply with the EU Taxonomy?[1]

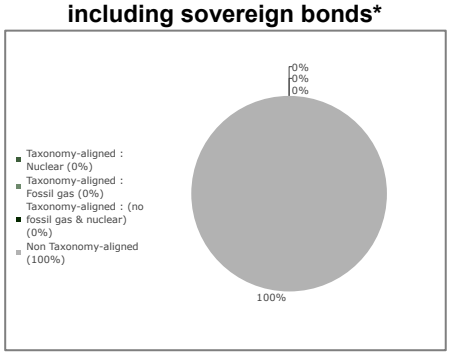
☐ Yes

☐ In fossil gas ☐ In nuclear energy

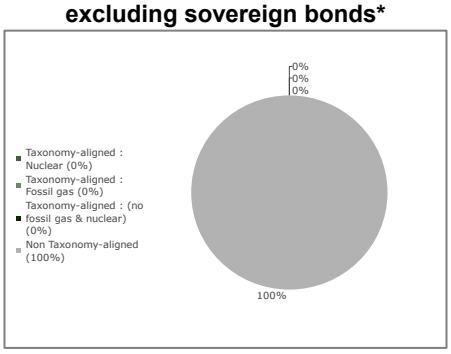
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics. The purpose of these assets are to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's and governance standards. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV II - Euro Corporate Sustainable Bond Fund

Legal entity identifier:

5493004ABG8CUCJM5548

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders
The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:
Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.
Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.
Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This

financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 80% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:
Sustainability Indicator – screening criteria
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), State Owned Enterprises (SOEs), Weapons (PAI 14), Tobacco, Thermal Coal, Oil & Gas and Electricity Generation, further detail can be reviewed per the Fund's Sustainability related disclosures at www.aberdeeninvestments.com under "Fund Centre"".

Sustainability Indicator – Environmental and Social Performance
Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainable investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics.
Sustainability indicator – Good Governance & Business Quality
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.
This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.
The Fund will exclude issuers with a High ESG Risk Rating.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.
Sustainable Investments are determined using a company-level assessment approach. Where the "Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.

Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments

overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:

i. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.

ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principal Adverse Impact Indicators defined by the SFDR Delegated Regulation.
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.
UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of proprietary scores and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.
• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:
• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long-term total return to be achieved by investing at least 90% of assets in Euro denominated debt and debt-related securities issued by corporations and governments, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.
At least 80% of the Fund's assets will be invested in investment grade debt and debt-related securities issued by corporations and denominated in Euros.
The Fund may invest up to 20% of its assets in sub-investment grade debt and debt-related securities.
The Fund may also hold convertible bonds and other bonds (e.g. supranational, government-backed and index-linked bonds) issued worldwide.
The Fund is actively managed. The Fund aims to outperform the Markit iBoxx Euro Corporates Index (EUR) before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.
In order to achieve its aim, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their respective weightings in the benchmark. Due to the Fund's risk constraints, its performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.
The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
Investment in debt and debt-related securities will adhere to the sustainability criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
Through the application of this approach, the Fund commits to having a minimum of 50% in Sustainable Investments and targets an ESG rating that is equal to or better than the benchmark.
Furthermore, the Fund sets a carbon intensity target with a phased reduction over time. Setting a base-line reference level of the benchmark carbon intensity as of 31 December 2019, the Fund targets a portfolio-level carbon intensity that is at least 25% lower than this base-line level by 31 December 2025 and at least 55% lower by 31 December 2030. As the Fund and investment universe evolves, the carbon intensity target is expected to be updated, and additional milestones added. Investors will be notified in advance of any such updates.
Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens, where the proceeds of such issues can be confirmed as not financing any of these excluded activities.
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.
The Fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.
The Fund's portfolio will typically be hedged back to the Base Currency.
The Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.
The Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice

accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Investment in financial derivative instruments, money market instruments and cash may not adhere to the Fund's sustainability criteria.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 80% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 50% of those assets that meet Aberdeen Investments' methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to achieve a carbon intensity target with the following milestones vs. a baseline of the benchmark level carbon intensity as of 31st December 2019:
a. At least 25% lower by 31st December 2025.
b. At least 55% lower by 31st December 2030.
3. A commitment to achieve an ESG rating that is better than or equal to the benchmark.
4. A commitment to apply binary exclusions to exclude particular areas of investment related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation.
These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 15% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that Aberdeen Investments customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using Aberdeen Investments' proprietary ESG scores within the investment process, Aberdeen Investments screens out any investments with low governance scores.
Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.
The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

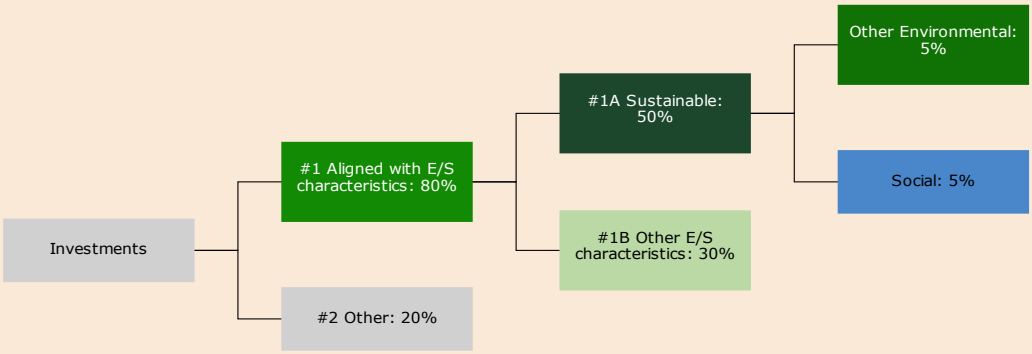


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 50% in Sustainable Investments. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable investments do not equal the total minimum proportion of sustainable investments.
The Fund invests a maximum of 20% of assets in the "Other" category, which include cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

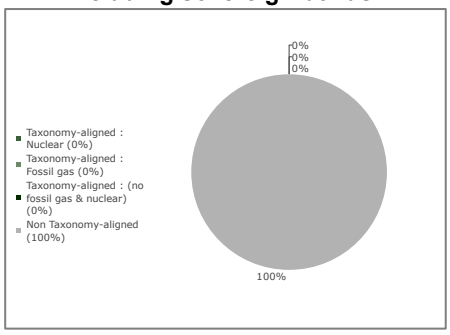
☐ In fossil gas ☐ In nuclear energy

☒ No

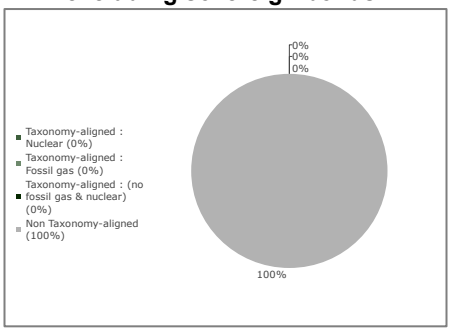
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

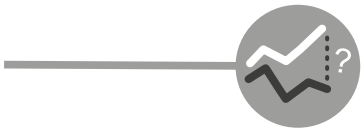
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics. The purpose of these assets are to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's and governance standards. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV II - Global Income Bond Fund

Legal entity identifier:

549300O80EVHWV2VU007

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:
Environment - promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.
Social - promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.
Benchmark
This Fund uses the Bloomberg Global Aggregate Corporate BBB Index as a financial benchmark.

However, the benchmark is not used as a reference point for portfolio construction, does not incorporate any ESG criteria and is not selected for the purpose of attaining ESG characteristics.
Whilst the Fund is unconstrained and does not refer to a benchmark index for portfolio construction, the following investment universe is used as an ESG comparator for the Fund's binding commitments: 50% Bloomberg Global High Yield Corporate Index, 30% Bloomberg Global Aggregate Corporates Total Return Index and 20% JP Morgan CEMBI Broad Diversified Index
This comparator does not incorporate any ESG criteria and is not selected for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator - screening criteria
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal. Further detail can be reviewed per the Fund's sustainability-related disclosures at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator - Environmental and Social Performance
Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainable investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues; however, it specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics.

Sustainability Indicator - Good Governance & Business Quality
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

The Fund will exclude companies where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.
Sustainable Investments are determined using a company-level assessment approach. Where the

"Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.
Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:

i. DNSH Binary Test
The DNSH test is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.

ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.
UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
- Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of proprietary scores and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our climate tools and

risk analysis.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".
Post-investment the above PAI indicators are monitored in the following way:
- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding

principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
- Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.
Adverse impact mitigation
- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement; for example, where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The objective of the Fund is to provide long term total return by investing in a diversified portfolio of debt and debt-related securities from across the global fixed income universe, in both developed and emerging markets. Up to 100% of the Fund's assets may be invested in sub-investment grade debt and debt-related securities.
The Fund aims to outperform the Bloomberg Global Aggregate Corporate BBB Index (USD) with a yield greater than the index over rolling three-year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.
The Fund is actively managed by the investment team, who will select securities without reference to an index weight or size with the aim of taking advantage of opportunities they have identified. The Fund will invest in debt and debt-related securities that are listed or traded anywhere in the world (including in Emerging Markets), 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, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, bond futures, interest rate swaps and credit default swaps) and collective investment schemes.
The Fund will not invest more than 20% of net assets in asset-backed securities.
The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all debt and debt-related securities issued by corporations will adhere to the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a lower carbon intensity than a comparable investment universe defined as follows:
50% Bloomberg Global High Yield Corporate Index, 30% Bloomberg Global Aggregate Corporates Total Return Index and 20% JP Morgan CEMBI Broad Diversified Index.
This composite index is used as an appropriate comparator for ESG purposes. However, this index combination is not used as a performance comparator, or as a reference point for portfolio construction or for setting risk constraints.
Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the thermal coal exclusions, where the proceeds of such issues can be confirmed as not financing this activity.
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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal

exclusions. Up to 5% of assets may be invested in such companies.
Investment in financial derivate instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.
The Fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. In particular, interest rate swaps and government bond futures may be used to manage the overall interest rate risk in the portfolio, while contracts on credit default swap indices may be used to add or reduce high yield credit exposure, based on the investment team's view of the market.
There is no benchmark used for portfolio construction or as a basis for setting risk constraints in the management of the Fund. 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.
The Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.
The Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements used by the Fund are:

  1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet Aberdeen Investments' methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 1%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.
  2. A commitment to achieve a carbon intensity target lower than the ESG comparator.
  3. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund also targets to exclude at least 5% of the Fund's ESG comparator universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that Aberdeen Investments customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

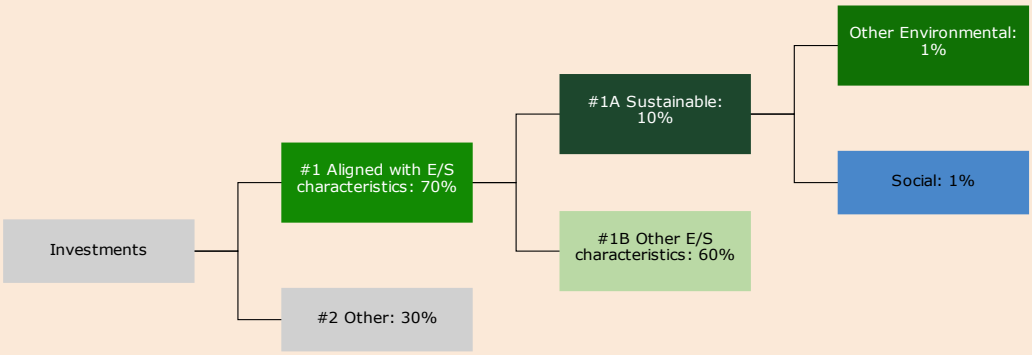
  For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using Aberdeen Investments' proprietary ESG scores within the investment process, Aberdeen Investments screens out any investments with low governance scores.
  Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.
  The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAIs, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable investments do not equal the total minimum proportion of sustainable investments.
The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

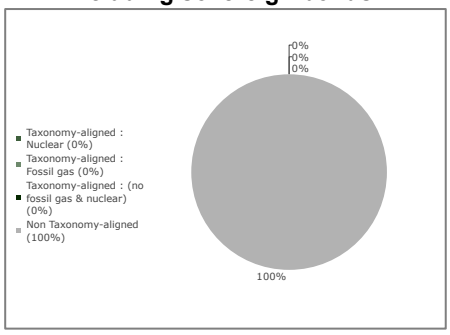
☐ In fossil gas ☐ In nuclear energy

☒ No

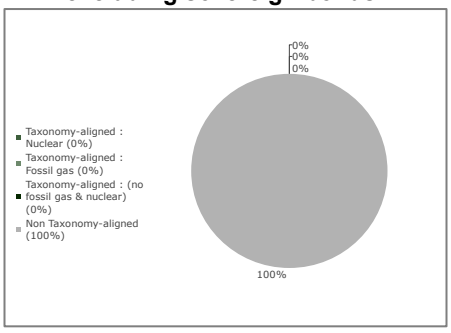
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

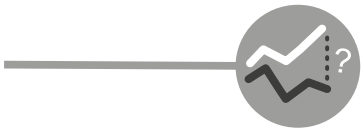
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics. The purpose of these assets are to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's and governance standards. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV II - Global Short Dated Corporate Bond Fund

Legal entity identifier:

213800K8ASDBMGKRJ250

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
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Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any ESG criteria and is not selected for the purpose of attaining these characteristics. This financial

benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund's Sustainability related disclosures at www.aberdeeninvestments.com under "Fund Centre".
Sustainability Indicator – Environmental and Social Performance
Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainable investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics.
Sustainability indicator – Good Governance & Business Quality
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.
This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.
The Fund will exclude companies where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.
Sustainable Investments are determined using a company-level assessment approach. Where the "Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.

Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:

i. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.

ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.
UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of proprietary scores and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.
Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".
Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk framework,

including consideration of sound management structures, and remuneration.
Adverse impact mitigation
• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long-term total return to be achieved by investing at least 70% of its net assets in investment grade debt and debt-related securities issued by corporations globally (including in emerging markets) with a maturity of up to 5 years.
The Fund may also hold government bonds, convertible bonds and other bonds (e.g. supranational, government-backed, index-linked, asset backed and mortgage backed bonds) issued worldwide. Up to 20% of its net assets may be invested in asset backed and mortgage backed bonds.
The Fund may invest up to 20% of its net assets in sub-investment grade debt and debt-related securities.
The Fund may invest up to 10% of its net assets in Mainland China debt and debt-related securities, including via the China Interbank Bond Market, through QFI regime or by any other available means.
The portfolio duration is expected to be within a range of two years to three and a half years.
The Fund is actively managed. The Fund aims to outperform the Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Years) Index (Hedged to USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria.
In order to achieve its aim, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their respective weightings in the benchmark. Due to the Fund's risk constraints, its performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.
The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
Investment in all Debt and Debt-Related Securities issued by corporations will adhere to the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a lower carbon intensity than the benchmark.
Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's fixed income investment process is utilised, 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. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the thermal coal exclusions, where the proceeds of such issues can be confirmed as not financing this activity.
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, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.
Investment in financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.
The Fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.
The Fund's portfolio will typically be hedged back to the Reference Currency.
The Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.

The Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet Aberdeen Investments' methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 5% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that Aberdeen Investments customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using Aberdeen Investments' proprietary ESG scores within the investment process, Aberdeen Investments screens out any investments with low governance scores.
Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.
The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

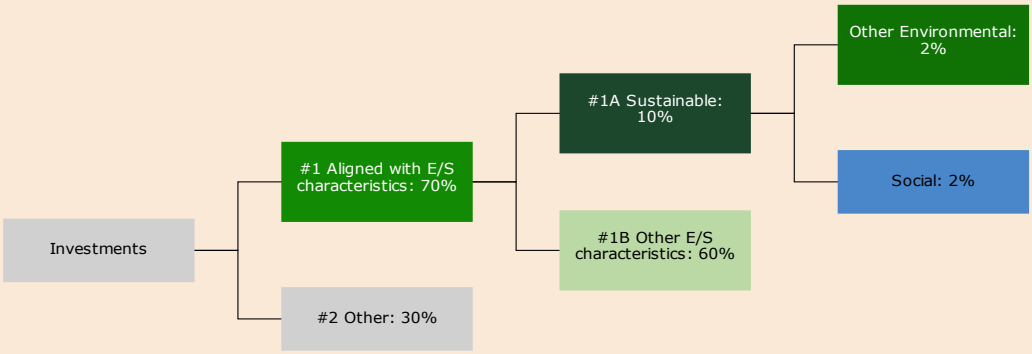


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAIs, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable investments do not equal the total minimum proportion of sustainable investments.
The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

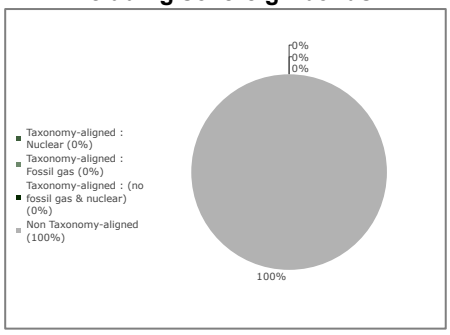
☐ In fossil gas ☐ In nuclear energy

☒ No

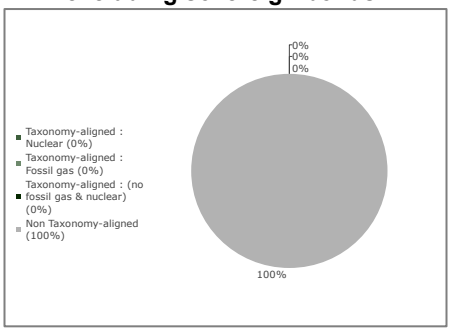
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

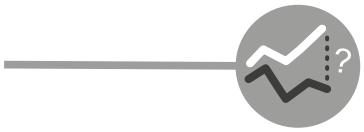
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics. The purpose of these assets are to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's and governance standards. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

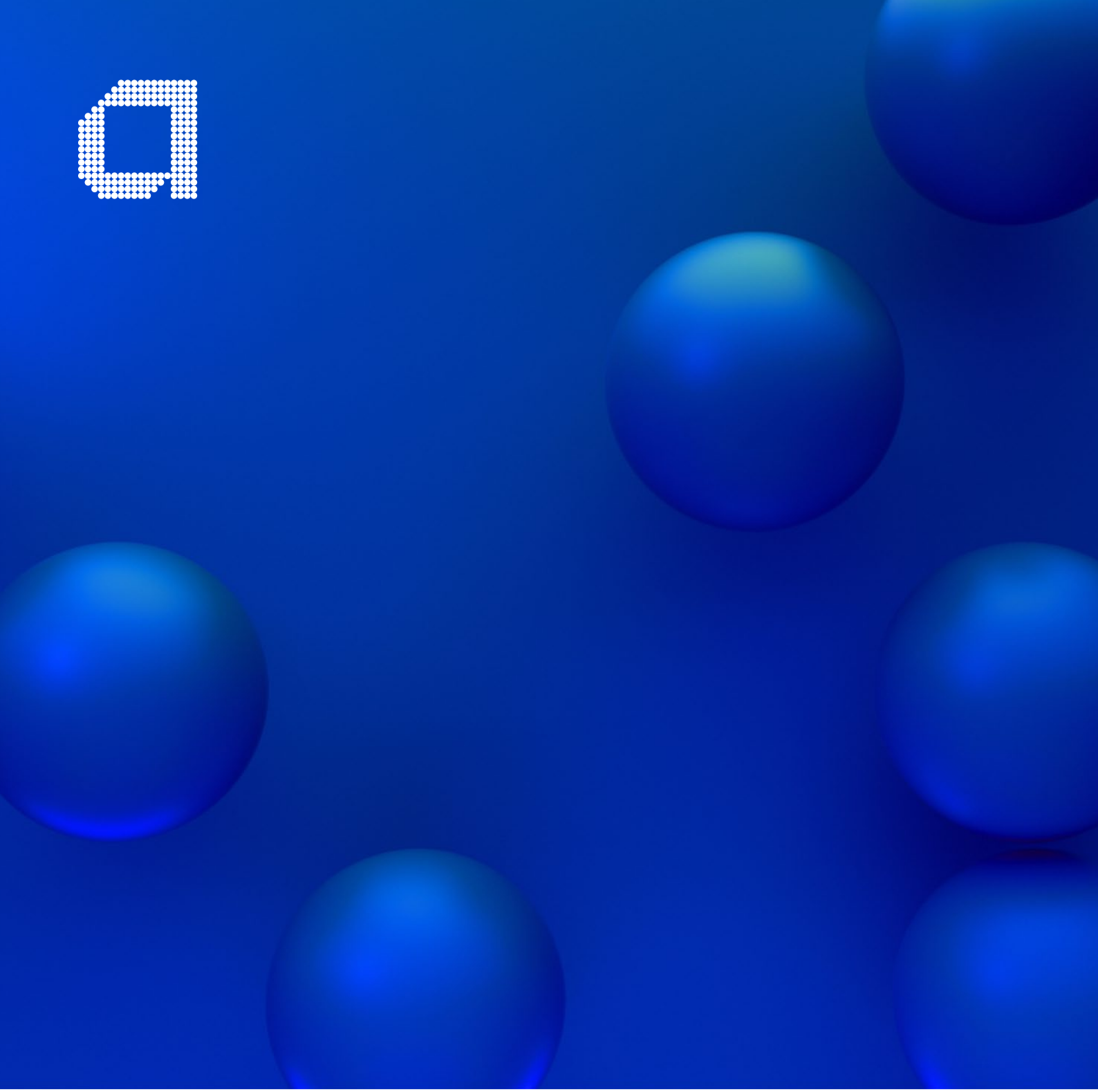
  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.



安本基金 II

香港發售文件

2026 年 4 月

abrdn.com

此乃要件，請即處理。如有疑問，請徵詢專業意見

2026年4月2日

致安本基金 II – 環球收益債券基金香港股東的通告

尊敬的股東：

我們謹此致函通知閣下有關安本基金 II（「**本公司**」）的子基金安本基金 II - 環球收益債券基金（「**本基金**」）的若干變更。除文義另有所指外，本函件所用詞彙具有本公司最新版的公開說明書及為香港投資者提供的額外資料以及本基金的產品資料概要（「**產品資料概要**」）（統稱「**香港發售文件**」）所載的相同涵義。

正如為香港投資者提供的額外資料「投資管理職能轉授」一節所披露，管理公司將時刻將本基金的投資管理職能轉授予為香港投資者提供的額外資料所載列的投資管理實體名單內的一名或多名投資經理。投資經理可不時將部分或全部投資管理職能進而再轉授予為香港投資者提供的額外資料所載列的投資管理實體名單內的一名或多名副投資經理。

本通告旨在通知閣下，安本香港有限公司（獲證監會授權可從事第 9 類受規管活動的持牌法團）現獲轉授本基金的投資管理職能，直至另行通知為止。

香港發售文件可於任何平日（星期六、星期日及公眾假期除外）的正常辦公時間內，在香港代表的辦事處（詳情如下）或 https://www.aberdeeninvestments.com/hk[1]免費查閱。

閣下的董事會對本函件所載資料的準確性承擔責任。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或聯絡香港代表安本香港有限公司，其辦事處地址為香港中環金融街 8 號國際金融中心二期 1601-1602 及 1616 室，電話：852 2103 4700。

為及代表
安本基金董事會

Emily J. Smart

謹啟

[1]請注意，該網站未經證監會審閱。

安本基金 II
35a, avenue John F. Kennedy, L-1855 Luxembourg
電話：+352 26 43 30 00 傳真： +352 26 43 30 97 aberdeenplc.com
獲盧森堡 CSSF 認可及監管。盧森堡註冊編號：B78797。

此乃要件，請即處理。如有疑問，請徵詢專業意見。

2023 年 6 月 19 日

致安本基金 II - 歐洲股票基金股東的通告

尊敬的股東：

特此通知安本基金 II - 歐洲股票基金（「**本基金**」）股東關於安本基金 II（「**本公司**」）董事會（「**董事會**」）結束本基金並於 2023 年 10 月 4 日（「**結束日期**」）將本基金清盤的決定。

1) 結束理由

本基金自發行以來一直未能吸引預期的資金流入，且過去幾年資產淨值逐步降低。本基金目前擁有 45 個持倉，截至 2023 年 6 月 1 日的資產淨值約為 38,147,823.81 歐元。按此價值而言，本基金不再被視為在商業上可行，且無法以具經濟效益的方式運作。

小型基金無法受惠於經濟規模效益，因而面臨多個營運難題，這可能導致難以按合理價格買賣資產，進而可能拖累投資表現及成本按比例上升。經考慮可行選項後，我們相信關閉本基金、清算所有相關資產並將所得款項退還予股東，符合全體股東的最佳利益。

因此，根據本公司組織章程（「**章程**」）第 35 條及本公司公開說明書（「**公開說明書**」）的適用條文，董事會已決議，於結束日期將本基金清盤及強制贖回本基金所有已發行股份符合股東的最佳利益，詳情如下。

董事會及本公司的管理公司 abrdn Investments Luxembourg S.A.確認，本通告所載有關結束流程及安排的披露內容與本公司及本基金的章程及香港發售文件一致。

2) 清盤流程及對股東的影響

本基金的資產清盤流程將在結束日期前約兩週（即 2023 年 9 月 20 日或前後日子）開始。自該日起，本基金不再遵守其投資政策，隨著本基金變現資產，其管理多元化程度將下降，並會增加現金配置。

於結束日期，本公司將按以截至結束日期相關股份的資產淨值為基礎且反映資產清盤交易成本的價格贖回本基金的下列所有已發行股份，並且不會收取贖回費。[附註 1] 資產清盤的交易成本將由本基金承擔。[附註 2] 與清盤相關的任何其他費用（例如法律、監管或行政成本）將由本基金的管理公司 abrdn Investments Luxembourg S.A.承擔。請注意，僅於結束日期，贖回價將計算至六個小數位，以更準確計算贖回所得款項，而於結束日期所公佈資產淨值將一如既往呈列至四個小數位。

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電話：+352 26 43 30 00 傳真：+352 26 43 30 97 abrdn.com
獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡登記號碼：B78797。

股份類別	貨幣	ISIN	SEDOL
A 類累積（歐元）	歐元	LU0137279880	BH893L9

贖回所得款項將在結束日期後三個營業日內根據申購相關股份時給予的任何指示（惟須遵守該等指示的任何後續修訂）支付到每位股東的指定銀行賬戶。

本公司將在結束日期後在可行情況下盡快向股東寄發進一步通訊，即成交單據，確認本基金已關閉並告知已付贖回所得款項金額。

與本基金股份相關的贖回所得款項若無法支付予股東，則會寄存於盧森堡信託銀行(*Caisse de Consignation*)。在相關 30 年的時效期限內未從託管處領取的款項將根據盧森堡法律條文予以沒收。

若本基金於結束日期後收到任何意外所得款項或通過非流通資產獲得進一步出售所得款項，或有剩餘現金，則本基金會於其後在合理可行情況下盡快向於結束日期投資於本基金的所有股東，按他們各自於截至結束日期所持有的本基金股份比例發放進一步款項，因此請注意，若閣下於結束日期之前贖回，則不會收到任何此等所得款項。[附註3] 於 2023 年 6 月 1 日，本基金並無非流通資產。

因此，若閣下於函件中提供的聯絡方式內的詳細地址於結束日期或之後有所更改，請告知我們。若在我們支付任何此類款項（如有）時未有閣下最新的聯絡詳情，則可能無法向閣下支付應付份額（如有）。

3) 閣下應採取的措施

倘閣下希望在結束日期前維持對本基金的投資，則毋須採取任何進一步的行動。

本基金將繼續接受來自現有投資者的新認購，直至結束日期前兩週為止。[附註4] 股東可根據公開說明書所述的標準程序，在結束日期歐洲中部時間 13:00 時正前將其投資轉換至本公司另一隻附屬基金，或贖回其於本基金的股份。[附註5] 股東請注意，若閣下於本通告日期起至結束日期轉換或贖回閣下於本基金的股份，贖回價格及轉換價格將向下調整估計 0.05%，以反映預期的交易成本。調整比率將不時變化，視乎贖回及／或轉換時的市況及投資組合而定。為免生疑問，本公司的公開說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。[附註6]

倘閣下未有在結束日期前轉換或贖回於本基金的所有股份，則本公司將如本通告上文所述在結束日期強制贖回本基金（指定股份類別）的所有已發行股份。本基金於結束日期的資產淨值將按比例向閣下分配。

在結束日期或之前贖回或轉換閣下的投資可能在閣下的稅務居民國家構成應課稅事件。這可能產生稅務申報義務，且閣下或須就獲得的任何收益納稅。[附註7] 我們不會提供投資意見，並強烈建議閣下向獲閣下居住國家的適用法律認可提供投資意見的人士尋求意見，以便了解該等變動如何影響閣下、閣下的投資及閣下的稅務狀況。

股東可免費從註冊辦事處（地址為 35a, Avenue John F. Kennedy, L-1855 Luxembourg）或在 www.abrdn.com 獲取安本基金 II 系列的公開說明書、章程及主要投資者資料文件副本，以及本公司的最新年度報告及中期報告副本。[附註8]

有意作出再投資決定的股東可以考慮安本旗下投資基金系列的其他基金是否適合。請瀏覽 www.abrdn.com，查閱閣下所在司法管轄區可供認購基金的完整列表。[附註9]

閣下的董事會對本函件所載資料的準確性承擔責任。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或如需進一步資料，請聯絡我們的註冊辦事處，或者致電以下熱線：[附註 10]

歐洲（英國除外）及全球其他地區：+352 46 40 10 820

英國：+44 1224 425255

亞洲：+65 6395 2700

香港：+852 2103 4700



Hugh Young

為及代表
安本基金 II 董事會

謹啟

為香港投資者提供的額外資料

- 附註1：請注意，僅A類累積（歐元）在香港發售。
- 該股份類別的經常性開支比率如下：

股份類別	經常性開支比率	計算基準
A 類累積（歐元）	1.56%	經常性開支比率基於自 2022 年 1 月 1 日至 2022 年 12 月 31 日止財政年度的開支計算。這數字每年均可能有所變動。

- 本基金並無任何未攤銷籌備費用。
- 附註2：資產清盤的交易成本估計為本基金於本通告日期資產淨值的0.05%。
- 附註3：於結束日期投資於本基金的股東將於收到有關款項（如有）前接獲以信件或電郵發出的進一步通知。
- 附註4：自本通告日期起，本基金將不再向香港公眾推銷，並不得再接受新香港投資者的認購。
- 附註5：香港股東可根據香港發售文件所述的標準程序，在結束日期香港時間下午5:00時前將其投資轉換至本公司另一隻證監會認可附屬基金[1]或贖回其於本基金的股份，而不需要支付任何適用贖回或轉換費用。請注意，儘管我們不會就閣下的贖回／轉換指示收取任何費用，但閣下的銀行、分銷商、財務顧問可能會向閣下收取贖回／轉換及／或交易費用，並且可能實施不同的交易安排。如有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。
- 附註6：調整比率將不時變化，視乎贖回及／或轉換時的市況及投資組合而定。資產清盤交易成本估計約為本基金於本通告日期資產淨值的0.05%（舉例而言，當中包括買賣差價、市場影響、經紀及交易稅項），僅供參考。為免生疑問，本公司的公開說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。
- 附註7：股東毋需就出售、轉換、贖回或另行處置安本基金II的任何股份變現的資本收益繳納任何香港稅項，除非購入及變現安本基金II股份屬於或構成在香港經營某行業、專業或業務的一部分，在此情況下，相關股東變現的收益可能須繳納香港利得稅。發行或轉讓安本基金II的股份毋需繳納香港印花稅。
- 附註8：香港股東可於任何工作日（星期六、星期日及公眾假日除外）的正常辦公時間在香港代表辦事處（地址如下）或在www.abrdn.com/hk[2]免費查看安本基金II系列的香港發售文件及章程副本，以及本公司的最新年度報告及中期報告副本。
- 附註9：香港股東應確保已仔細考慮並了解香港發售文件（包括附屬基金的產品資料概要（「**產品資料概要**」））所載相關獲證監會認可附屬基金[1]的投資目標及政策、風險及費用等，相關副本可透過上文附註8所載方式查看。

[1] 證監會的認可並非對附屬基金作出推介或認許，亦不是對附屬基金的商業利弊或表現作出保證， 更不代表附屬基金適合所有投資者，或認許其適合任何個別投資者或任何類別的投資者。

[2] 請注意，該網站未經證監會審閱。

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- 附註10：閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或香港代表滙豐機構信託服務（亞洲）有限公司，其辦事處地址為香港中環皇后大道中1號，電話：852 3663 5500。

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電話：+352 26 43 30 00 傳真：+352 26 43 30 97 abrdn.com
獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡登記號碼：B78797。

此乃要件，請即處理。如有疑問，請徵詢專業意見。

2023 年 6 月 19 日

致安本基金 II - 環球股票基金股東的通告

尊敬的股東：

特此通知安本基金 II - 環球股票基金（「**本基金**」）股東關於安本基金 II（「**本公司**」）董事會（「**董事會**」）結束本基金並於 2023 年 10 月 4 日（「**結束日期**」）將本基金清盤的決定。

1) 結束理由

本基金自發行以來一直未能吸引預期的資金流入，且過去幾年資產淨值逐步降低。本基金目前擁有 50 個持倉，截至 2023 年 6 月 1 日的資產淨值約為 118,115,366.02 美元。此外，一名主要投資者已表達退出本基金的意向，屆時本基金的資產淨值將進一步下降。按此減少的價值而言，本基金將不再被視為在商業上可行，且無法以具經濟效益的方式運作。

小型基金無法受惠於經濟規模效益，因而面臨多個營運難題，這可能導致難以按合理價格買賣資產，進而可能拖累投資表現及成本按比例上升，影響客戶的結果。經考慮可行選項後，我們相信關閉本基金、清算所有相關資產並將所得款項退還予股東，符合全體股東的最佳利益。

因此，根據本公司組織章程（「**章程**」）第 35 條及本公司公開說明書（「**公開說明書**」）的適用條文，董事會已決議，於結束日期將本基金清盤及強制贖回本基金所有已發行股份符合股東的最佳利益，詳情如下。

董事會及本公司的管理公司 abrdn Investments Luxembourg S.A.確認，本通告所載有關結束流程及安排的披露內容與本公司及本基金的章程及香港發售文件一致。

2) 清盤流程及對股東的影響

本基金的資產清盤流程將在結束日期前約兩週（即 2023 年 9 月 20 日或前後日子）開始。自該日起，本基金不再遵守其投資政策，隨著本基金變現資產，其管理多元化程度將下降，並會增加現金配置。

於結束日期，本公司將按以截至結束日期相關股份的資產淨值為基礎且反映資產清盤交易成本的價格贖回本基金的下列所有已發行股份，並且不會收取贖回費。[附註 1] 資產清盤的交易成本將由本基金承擔。[附註 2] 與清盤相關的任何其他費用（例如法律、監管或行政成本）將由本基金的管理公司 abrdn Investments Luxembourg S.A.承擔。請注意，僅於結束日期，贖回價將計算至六個小數位，以更準確計算贖回所得款項，而於結束日期所公佈資產淨值將一如既往呈列至四個小數位。

股份類別	貨幣	ISIN	SEDOL
A 類累積（美元）	美元	LU0152742630	B2NGF70

贖回所得款項將在結束日期後三個營業日內根據申購相關股份時給予的任何指示（惟須遵守該等指示的任何後續修訂）支付到每位股東的指定銀行賬戶。

本公司將在結束日期後在可行情況下盡快向股東寄發進一步通訊，即成交單據，確認本基金已關閉並告知已付贖回所得款項金額。

與本基金股份相關的贖回所得款項若無法支付予股東，則會寄存於盧森堡信託銀行(*Caisse de Consignation*)。在相關 30 年的時效期限內未從託管處領取的款項將根據盧森堡法律條文予以沒收。

若本基金於結束日期後收到任何意外所得款項或通過非流通資產獲得進一步出售所得款項，或有剩餘現金，則本基金會於其後在合理可行情況下盡快向於結束日期投資於本基金的所有股東，按他們各自於截至結束日期所持有的本基金股份比例發放進一步款項，因此請注意，若閣下於結束日期之前贖回，則不會收到任何此等所得款項。[附註 3] 特別是，本基金持有少量非流通資產，其價值目前被撇減至零，直到可以買賣後才能變現。[附註 4]

因此，若閣下於函件中提供的聯絡方式內的詳細地址於結束日期或之後有所更改，請告知我們。若在我們支付任何此類款項（如有）時未有閣下最新的聯絡詳情，則可能無法向閣下支付應付份額（如有）。

3) 閣下應採取的措施

倘閣下希望在結束日期前維持對本基金的投資，則毋須採取任何進一步的行動。

本基金將繼續接受來自現有投資者的新認購，直至結束日期前兩週為止。[附註 5] 股東可根據公開說明書所述的標準程序，在結束日期歐洲中部時間 13:00 時正前將其投資轉換至本公司另一隻附屬基金，或贖回其於本基金的股份。[附註 6] 股東請注意，若閣下於本通告日期起至結束日期轉換或贖回閣下於本基金的股份，贖回價格及轉換價格將向下調整估計 0.04%，以反映預期的交易成本。調整比率將不時變化，視乎贖回及／或轉換時的市況及投資組合而定。為免生疑問，本公司的公開說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。[附註 7]

倘閣下未有在結束日期前轉換或贖回於本基金的所有股份，則本公司將如本通告上文所述在結束日期強制贖回本基金（指定股份類別）的所有已發行股份。本基金於結束日期的資產淨值將按比例向閣下分配。

在結束日期或之前贖回或轉換閣下的投資可能在閣下的稅務居民國家構成應課稅事件。這可能產生稅務申報義務，且閣下或須就獲得的任何收益納稅。[附註 8] 我們不會提供投資意見，並強烈建議閣下向獲閣下居住國家的適用法律認可提供投資意見的人士尋求意見，以便了解該等變動如何影響閣下、閣下的投資及閣下的稅務狀況。

股東可免費從註冊辦事處（地址為 35a, Avenue John F. Kennedy, L-1855 Luxembourg）或在 www.abrdn.com 獲取安本基金 II 系列的公開說明書、章程及主要投資者資料文件副本，以及本公司的最新年度報告及中期報告副本。[附註 9]

有意作出再投資決定的股東可以考慮安本旗下投資基金系列的其他基金是否適合。請瀏覽 www.abrdn.com，查閱閣下所在司法管轄區可供認購基金的完整列表。[附註 10]

閣下的董事會對本函件所載資料的準確性承擔責任。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

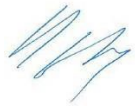
閣下如有任何疑問或如需進一步資料，請聯絡我們的註冊辦事處，或者致電以下熱線：[附註 11]

歐洲（英國除外）及全球其他地區：+352 46 40 10 820

英國：+44 1224 425255

亞洲：+65 6395 2700

香港：+852 2103 4700



Hugh Young
為及代表
安本基金 II 董事會

謹啟

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電話：+352 26 43 30 00 傳真：+352 26 43 30 97 abrdn.com
獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡登記號碼：B78797。

為香港投資者提供的額外資料

- 附註1：請注意，僅A類累積（美元）在香港發售。
- 該股份類別的經常性開支比率如下：

股份類別	經常性開支比率	計算基準
A 類累積（美元）	1.56%	經常性開支比率基於自 2022 年 1 月 1 日至 2022 年 12 月 31 日止財政年度的開支計算。這數字每年均可能有所變動。

- 本基金並無任何未攤銷籌備費用。
- 附註2：資產清盤的交易成本估計為本基金於本通告日期資產淨值的0.04%。
- 附註3：於結束日期投資於本基金的股東（「**合資格股東**」）將於收到有關款項（如有）前接獲以信件或電郵發出的進一步通知。
- 附註4：

  (a) 非流通資產已根據本公司的估值政策，運用公平價值調整將價值撇減至零。

  (b) 非流通資產將由存管人以本基金的名義持有，直至該等資產出售和變現為止。投資者將不會定期獲通知與非流通資產狀態有關的最新消息。然而，若非流通資產可以買賣並且將向股東進一步發放款項，合資格股東則會獲得相應知會。

- 附註5：自本通告日期起，本基金將不再向香港公眾推銷，並不得再接受新香港投資者的認購。
- 附註6：香港股東可根據香港發售文件所述的標準程序，在結束日期香港時間下午5:00時前將其投資轉換至本公司另一隻證監會認可附屬基金[1]或贖回其於本基金的股份，而不需要支付任何適用贖回或轉換費用。請注意，儘管我們不會就閣下的贖回／轉換指示收取任何費用，但閣下的銀行、分銷商、財務顧問可能會向閣下收取贖回／轉換及／或交易費用，並且可能實施不同的交易安排。如有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。
- 附註7：調整比率將不時變化，視乎贖回及／或轉換時的市況及投資組合而定。資產清盤交易成本估計約為本基金於本通告日期資產淨值的0.04%（舉例而言，當中包括買賣差價、市場影響、經紀及交易稅項），僅供參考。為免生疑問，本公司的公開說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。
- 附註8：股東毋需就出售、轉換、贖回或另行處置安本基金II的任何股份變現的資本收益繳納任何香港稅項，除非購入及變現安本基金II股份屬於或構成在香港經營某行業、專業或業務的一部分，在此情況下，相關股東變現的收益可能須繳納香港利得稅。發行或轉讓安本基金II的股份毋需繳納香港印花稅。

[1] 證監會的認可並非對附屬基金作出推介或認許，亦不是對附屬基金的商業利弊或表現作出保證， 更不代表附屬基金適合所有投資者，或認許其適合任何個別投資者或任何類別的投資者。

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- 附註9：香港股東可於任何工作日（星期六、星期日及公眾假日除外）的正常辦公時間在香港代表辦事處（地址如下）或在www.abrdn.com/hk[2]免費查看安本基金II系列的香港發售文件及章程副本，以及本公司的最新年度報告及中期報告副本。

- 附註10：香港股東應確保已仔細考慮並了解香港發售文件（包括附屬基金的產品資料概要（「**產品資料概要**」））所載相關獲證監會認可附屬基金[1]的投資目標及政策、風險及費用等，相關副本可透過上文附註9所載方式查看。

- 附註11：閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或香港代表滙豐機構信託服務（亞洲）有限公司，其辦事處地址為香港中環皇后大道中1號，電話：852 3663 5500。

[2] 請注意，該網站未經證監會審閱。

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此乃要件，請即處理。如有疑問，請徵詢專業意見。

2022 年 10 月 13 日

致安本標準 II - 歐洲焦點股票基金股東的通告

尊敬的股東：

特此通知安本標準 II - 歐洲焦點股票基金（「**本基金**」）股東關於安本標準基金 II（「**本公司**」）董事會（「**董事會**」）關閉本基金並於 2022 年 12 月 14 日（「**結束日期**」）將本基金清盤的決定。

1) 結束理由

本基金自發行以來一直未能吸引預期的資金流入，且過去幾年資產淨值逐步降低。本基金目前擁有 35 個持倉，截至 2022 年 8 月 31 日的資產淨值約為 980 萬歐元。按此價值而言，本基金不再被視為在商業上可行，且無法以具經濟效益的方式運作。

小型基金無法受惠於經濟規模效益，因而面臨多個營運難題，這可能導致難以按合理價格買賣資產，進而可能拖累投資表現及成本按比例上升。經考慮可行選項後，我們相信關閉本基金、清算所有相關資產並將所得款項退還予股東，符合全體股東的最佳利益。

因此，根據本公司組織章程（「**章程**」）第 35 條及本公司招股說明書（「**招股說明書**」）的適用條文，董事會已決議，於結束日期將本基金清盤及強制贖回本基金所有已發行股份符合股東的最佳利益，詳情如下。

2) 清盤流程及對股東的影響

本基金的資產清盤流程將在結束日期前約兩週（即 2022 年 11 月 30 日或前後日子）開始。自該日起，本基金將不再遵守其投資政策，隨著本基金變現資產，其管理多元化程度將下降，並會增加現金配置。

於結束日期，本公司將按以截至結束日期相關股份的資產淨值為基礎且反映資產清盤交易成本的價格贖回本基金的下列所有已發行股份，並且不會收取贖回費。[附註 1] 資產清盤交易成本將由本基金承擔。[附註 2] 與清盤相關的任何其他費用（例如法律、監管或行政成本）將由本基金的管理公司 Aberdeen Standard Investments Luxembourg S.A.承擔。

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股份類別	貨幣	ISIN	SEDOL
A 類累積	歐元	LU0343755343	B62BST7
A 類累積	英鎊	LU0343755772	B39YHW4
B 類累積	歐元	LU1355004372	BDDJTV8
B 類累積	英鎊	LU1438963743	BD3V6R9
D 類累積	歐元	LU0343755939	UF00047
Z 類累積	歐元	LU0343756317	UF00048

贖回所得款項將在結束日期後三個營業日內根據申購相關股份時給予的任何指示（惟須遵守該等指示的任何後續修訂）支付到每位股東的指定銀行賬戶。

本公司將在結束日期後在可行情況下盡快向股東寄發進一步通訊，即成交單據，確認本基金已關閉並告知已付贖回所得款項金額。

與本基金股份相關的贖回所得款項若無法支付予股東，則會寄存於盧森堡信託銀行(*Caisse de Consignation*)。在相關 30 年的時效期限內未從託管處領取的款項將根據盧森堡法律條文予以沒收。

3) 閣下應採取的措施

倘閣下希望在結束日期前維持對本基金的投資，則毋須採取任何進一步的行動。

本基金在結束日期前兩週將不再接受新認購。[附註 3] 股東可根據招股說明書所述的標準程序，在結束日期歐洲中部時間 13:00 時正前將其投資轉換至本公司另一隻附屬基金，或贖回其於本基金的股份。[附註 4] 股東請注意，若閣下於本通告日期起至結束日期轉換或贖回閣下於本基金的股份，贖回價格及轉換價格將向下調整估計 0.05%，以反映預期的交易成本。調整比率將不時變化，視乎贖回及／或轉換時的市況及投資組合而定。為免生疑問，本公司的招股說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。[附註 5]

倘閣下未有在結束日期前轉換或贖回於本基金的所有股份，則本公司將如本通告上文所述在結束日期強制贖回本基金（指定股份類別）的所有已發行股份。本基金於結束日期的資產淨值將按比例向閣下分配。

在結束日期或之前贖回或轉換閣下的投資可能在閣下的稅務居民國家構成應課稅事件。這可能產生稅務申報義務，且閣下或須就獲得的任何收益納稅。[附註 6] 我們不會提供投資意見，並強烈建議閣下向獲閣下居住國家的適用法律認可提供投資意見的人士尋求意見，以便了解該等變動如何影響閣下、閣下的投資及閣下的稅務狀況。

股東可免費從註冊辦事處（地址為 35a, Avenue John F. Kennedy, L-1855 Luxembourg）或在 www.abrdn.com 獲取安本標準基金 II 系列的招股說明書、章程及主要投資者資料文件副本，以及本公司的最新年度報告及中期報告副本。[附註 7]

有意作出再投資決定的股東可以考慮安本旗下投資基金系列的其他基金是否適合。請瀏覽 www.abrdn.com，查閱閣下所在司法管轄區可供認購基金的完整列表。[附註 8]

閣下的董事會對本函件所載資料的準確性承擔責任。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或如需進一步資料，請聯絡我們的註冊辦事處，或者致電以下熱線：[附註 9]

歐洲（英國除外）及全球其他地區：+352 46 40 10 820

英國：+44 1224 425255

亞洲：+65 6395 2700

香港：+852 2103 4700

為及代表
安本標準基金 II 董事會

謹啟



Nadya Wells

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為香港投資者提供的額外資料

- 附註1：請注意，僅A類累積（歐元）股份在香港發售。

- 該等股份類別的經常性開支比率如下：

股份類別	經常性開支比率	計算基準
A 類累積 -（歐元）	1.58%	經常性開支比率基於自 2021 年 1 月 1 日至 2021 年 12 月 31 日止財政年度的開支計算。這數字每年均可能有所變動。

- 本基金並無任何未攤銷籌備費用。
- 附註2：投資組合清盤交易成本估計為本基金於本通告日期資產淨值的0.05%。
- 附註3：自本通告日期起，本基金將不再向香港公眾推銷，並不得再接受新香港投資者的認購。
- 附註4：香港股東可根據香港銷售文件所述的標準程序，在結束日期香港時間下午5:00時正前將其投資轉換至本公司另一隻證監會認可附屬基金[1]或贖回其於本基金的股份，而不需要支付任何適用贖回或轉換費用。請注意，儘管我們不會就閣下的贖回／轉換指示收取任何費用，但閣下的銀行、分銷商、財務顧問可能會向閣下收取贖回／轉換及／或交易費用，並且可能實施不同的交易安排。如有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。
- 附註 5：調整比率將不時變化，視乎贖回及／或轉換時的市況及投資組合而定。投資組合清盤交易成本估計約為本基金於本通告日期資產淨值的 0.05%（舉例而言，當中包括買賣差價、市場影響、經紀及交易稅項），僅供參考。為免生疑問，本公司的招股說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。
- 附註6：股東毋需就出售、轉換、贖回或另行處置安本標準基金II的任何股份變現的資本收益繳納任何香港稅項，除非購入及變現安本標準基金II股份屬於或構成在香港經營某行業、專業或業務的一部分，在此情況下，相關股東變現的收益可能須繳納香港利得稅。發行或轉讓安本標準基金II的股份毋需繳納香港印花稅。
- 附註7：香港股東可於任何工作日（星期六、星期日及公眾假日除外）的正常營業時間內在香港代表辦事處（地址如下）或在www.abrdn.com.hk[2]免費查看安本標準基金II系列的香港銷售文件及章程副本，以及本公司的最新年度報告及中期報告副本。
- 附註8：香港股東應確保已仔細考慮並了解香港銷售文件（包括附屬基金的產品資料概要（「**產品資料概要**」））所載相關獲證監會認可附屬基金[1]的投資目標及政策、風險及費用等，相關副本可透過上文附註7所載方式查看。
- 附註9：閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或香港代表安本香港有限公司，其辦事處地址為香港皇后大道中31號陸海通大廈30樓，電話：852 2103 4700。

[1] 證監會的認可並非對附屬基金作出推介或認許，亦不是對附屬基金的商業利弊或表現作出保證， 更不代表附屬基金適合所有投資者，或認許其適合任何個別投資者或任何類別的投資者。

[2] 請注意，該網站未經證監會審閱。

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關於 2026 年 3 月 26 日刊發的公開說明書為香港投資者提供的額外資料

2026 年 4 月

重要通知

投資者在投資前，應細閱安本基金 II（「**本公司**」）現時的公開說明書（「**公開說明書**」）內所載附屬基金的投資目標、特點及所有風險因素。

本公司僅以公開說明書、提供予香港投資者的額外資料（「**為香港投資者提供的額外資料**」）及本公司的證監會認可附屬基金（定義見下文）的產品資料概要共同構成本公司就於中華人民共和國香港特別行政區（「**香港**」）營銷本公司的股份而刊發的發售文件作為接納認購申請的基準。

WARNING: The Prospectus contains information which is necessary for investors to form an informed decision in relation to the subscription for Shares in the Company. Prospective investors should seek independent professional financial advice before making any investment decision.

注意：本公司之公開說明書載有投資者需要掌握用以作出投資決定的資料。投資者應於作出任何投資決定前尋求獨立及專業的財務意見。

為香港投資者提供額外資料的目的

提供額外資料的目的為列載有關本公司及附屬基金的所有資料，該等資料為向香港投資者提呈發售附屬基金的特有資料。

注意：關於公開說明書所載的附屬基金及本為香港投資者提供的額外資料，僅以下附屬基金已由香港證券及期貨事務監察委員會（「**證監會**」）根據證券及期貨條例第104條認可並因此可向香港公眾人士提呈發售（統稱「**證監會認可附屬基金**」）：

- 安本基金II - 環球股票基金*，
- 安本基金II - 歐洲股票基金*，
- 安本基金II - 歐洲焦點股票基金*，
- 安本基金II - 歐洲小型公司基金，
- 安本基金II - 環球通脹掛鈎政府債券基金，
- 安本基金II - 全球短期公司債券基金，及
- 安本基金II – 環球收益債券基金。

* 該等附屬基金已終止，不可供投資。

請注意，公開說明書為全球發售文件，因此亦載有以下未獲證監會認可附屬基金的資料：

- 安本基金II - 環球房地產證券可持續基金，
- 安本基金II - 環球影響力股票基金，
- 安本基金II - 環球小型公司基金，
- 安本基金II - 新興市場本地貨幣債券基金，
- 安本基金II - 環球高收益債券基金，
- 安本基金II - 歐元企業債券基金，
- 安本基金II - 環球企業債券基金，
- 安本基金II - 歐元企業可持續債券基金，及
- 安本基金II - 宏觀固定收益基金。

上述未獲認可附屬基金不得向香港公眾人士提呈發售。證監會僅就上述證監會認可附屬基金向香港公眾人士提呈發售而認可刊發公開說明書。

中介機構應注意此項限制。

除公開說明書所載的限制外，所有證監會認可附屬基金須受此為香港投資者提供的額外資料所載的限制所規限。

證監會認可不等如對本公司或任何附屬基金作出推介或認許，亦不是對本公司或任何附屬基金的商業利弊或表現作出保證，更不代表本公司或任何附屬基金適合所有投資者，或認許其適合任何個別投資者或類別投資者。

為香港投資者提供的額外資料屬載有本公司及各證監會認可附屬基金全部詳細資料的公開說明書的補充資料，額外資料應與公開說明書一併閱讀。

在公開說明書所界定的詞彙，其涵義應與為香港投資者提供的額外資料所使用者相同。儘管公開說明書「*適用法律*」一節已作出聲明，就香港投資者而言，公開說明書的中英文版本具有同等法律效力。

本公司現由盧森堡金融業監管委員會按照2010年12月17日有關集體投資企業的盧森堡法例第一部(經修訂)授權，且公開說明書已予更新，以執行可轉讓證券集體投資企業指令。

投資管理職能轉授

本章節條文將適用於各基金在保持獲證監會認可狀態下的投資管理職能轉授安排。

管理公司將一直把各基金的投資管理職能轉授予下述投資管理實體中的一位或多位投資經理：

(a) abrdn Investments Limited
(b) abrdn Inc.
(c) abrdn Investment Management Limited
(d) 安本香港有限公司

（每位為「**投資經理**」，統稱為「**投資經理**」）

投資經理可能不時將部分或全部投資管理職能再轉授予下述投資管理實體中的一位或多位副投資經理：

(a) abrdn Investments Limited
(b) abrdn Inc.
(c) abrdn Investment Management Limited
(d) 安本香港有限公司
(e) abrdn Asia Limited
(f) abrdn Japan Limited

（每位為「**副投資經理**」，統稱為「**副投資經理**」）

投資經理和副投資經理也可向其他投資管理實體（「**投資顧問**」）徵詢建議。該等投資顧問將不具有全權投資管理職能。

倘若要從本章節中披露的投資經理及副投資經理增減實體，如有要求，將取得證監會事先批准，並向股東提供一個月事先通知。

就各基金委任的相關實體及其相關職責（即投資經理、副投資經理或投資顧問）將以公開說明書披露的方式提供，還將在本公司最近期年度或中期報告中進一步披露。

請參閱公開說明書「投資管理實體」一節，以了解投資管理職能轉授安排的進一步詳情。

使用金融衍生工具

衍生工具風險承擔淨額

就下列各個附屬基金而言，此類附屬基金的衍生工具風險承擔淨額（「**衍生工具風險承擔淨額**」）最多可達相關附屬基金資產淨值的 50%。

- 安本基金 II - 歐洲股票基金
- 安本基金 II - 歐洲焦點股票基金
- 安本基金 II - 歐洲小型公司基金
- 安本基金 II - 環球股票基金
- 安本基金 II - 全球短期公司債券基金
- 安本基金 II - 環球收益債券基金

就下列附屬基金而言，其衍生工具風險承擔淨額可高於附屬基金資產淨值的 50%且最高達 100%。該附屬基金的衍生工具風險承擔淨額在某些時期可能會低於 50%。

- 安本基金 II - 環球通脹掛鈎政府債券基金

衍生工具風險承擔淨額根據證監會發出的《單位信託及互惠基金守則》（「**證監會守則**」）規定以及規定及指引（可能會不時更新）計算。根據證監會於 2018 年 12 月 17 日發佈的《單位信託及互惠基金運用

金融衍生工具指南》(「**運用金融衍生工具指南**」)，在計算衍生工具風險承擔淨額時，為投資目的而購買、會在計劃投資組合層面增加槓桿的衍生工具，將被轉換為其相關資產中的等值持倉。在以下情況使用衍生工具可能並不納入衍生工具風險承擔淨額的計算：

- 對銷、對沖或減輕風險；
- 現金流管理；
- 市場准入或風險複製（在基金投資組合層面上沒有增加槓桿）；及
- 傳統可換股債券投資。

有關衍生工具風險承擔淨額的計算方法的詳情，請參閱運用金融衍生工具指南。

(a) 衍生工具風險承擔淨額可高於相關附屬基金資產淨值的50%且最多達100%的附屬基金

以下附屬基金可利用公開說明書附錄B所載的特殊投資與對沖技巧及工具以作投資、對沖及有效投資組合管理用途（如對沖股市不利變動、利率波動及貨幣波動的風險等），前提為附屬基金須確保該等技巧及工具與被對沖的證券或貨幣之間存在關聯，投資組合管理有效，且目的是為達致附屬基金的投資目標與政策所需：

- 安本基金II - 環球通脹掛鈎政府債券基金

該等特殊投資或對沖技巧或工具或導致附屬基金的資產淨值的波幅較大。安本基金II - 環球通脹掛鈎政府債券基金的指數組成不會重複附錄A「投資權力與限制」的指數組成。

安本基金II - 環球通脹掛鈎政府債券基金可廣泛使用金融衍生工具作投資用途。使用金融衍生工具作投資用途存在可能導致全部／重大損失的風險。安本基金II - 環球通脹掛鈎政府債券基金可以(a)使用金融衍生工具以調整投資組合的利率、通脹、貨幣或波動性風險；(b)在使用金融衍生工具方面採取長／短倉策略；及(c)在其全權酌情下另行使用金融衍生工具。

安本基金II - 環球通脹掛鈎政府債券基金獲准使用衍生工具作投資、對沖及有效投資組合管理用途（視乎適用情況），以達致各自投資目標，而有關衍生工具可包括（其中包括）總回報掉期。然而，本公司目前並無使用總回報掉期管理安本基金II - 環球通脹掛鈎政府債券基金，並將於使用有關工具前遵守適用監管規定。

就安本基金II - 環球通脹掛鈎政府債券基金而言，附屬基金相關衍生工具的最高槓桿水平不會超過按承諾法計算的投資組合資產淨值總額。根據承諾法，會將衍生工具合約轉換為相關資產等值投資倉位的市值，從而計算全球風險額度。如衍生工具投資倉位符合對銷資格或用於對沖目的，則僅計及淨投資倉位。

就安本基金II - 環球通脹掛鈎政府債券基金而言，金融衍生工具可用於下列部分或全部策略：

- 透過遠期貨幣合約、貨幣期貨、貨幣期權（出售認購期權或購買認沽期權）或貨幣掉期安排，對沖附屬基金所持有以附屬基金參考貨幣以外貨幣計值的資產的不利貨幣變動風險。
- 透過出售利率期貨、出售未來利率的認購期權或購買未來利率的認沽期權，或訂立利率掉期合約，對沖附屬基金所持有資產計值貨幣的利率變動風險。
- 透過信貸違約掉期（買方購買收取賠償的權利的合約，而有關賠償額相等於資產的面值（或其他參考價值）與資產在信貸事件後的價值之間的差額），保障附屬基金所持有資產的價值免受信貸事件影響，該等信貸事件包括無法付款、債務加快到期、債務違約、拖欠債務／延期償付或債務重組。
- 為便於調整附屬基金資產在短期或長期債券市場之間的配置或因應市場界別顯著上升的預期，或把短期投資轉為長期投資，購買債券期貨合約，或購買利率期貨的認購及認沽期權或購買利率掉期。
- 透過出售並非由附屬基金持有的資產的信貸違約掉期，為附屬基金購買特定的信貸投資。
- 使用遠期貨幣合約作為代表，投資於特定的政府債券市場。
- 透過通脹掉期，就通脹作出部署。
- 利用定價反常情況出售金融衍生工具，以產生收益。

減輕與金融衍生工具相關的風險的控制措施

為確保妥善管理與使用金融衍生工具相關的風險，安本基金 II - 環球通脹掛鈎政府債券基金的投資經理須遵守以下列原則為基礎的內部政策：(i)交易對手信貸批准及內部信貸評估；(ii)信貸限額；(iii)風險承擔計算及(iv)監督與控制。

在進行會產生交易對手信貸風險的交易時，投資經理須確保交易及現有持倉符合相關限額。投資經理亦將監控交易對手的信貸風險是否超過限額並根據需要採取措施。

投資經理須評估所考慮的風險因素是否相關、完整及符合監管規定，並每年對內部信貸質素評估進行審核，其中包括核實評估方法是否始終適用於所有交易對手及工具。投資經理亦須識別信貸評估中的異常值。

投資經理應對金融衍生工具的任何投資進行投資前分析，包括但不限於以下各項：

- 相關資產的流動性；
- 對基金槓桿的影響（基於承諾或風險價值的環球風險承擔）；
- 保證金規定，初始及持續負債的適當保障水平；
- 用作擔保的資產流動性；
- 在既定未平倉量及匯率限制下的交易增長潛力；
- 市場透明度的影響；
- 為交易損益擔保的保證金及抵押品每日變動；
- 未平倉倉盤的擔保的計算；
- 倉盤的成本分析，包括對保證金／抵押品表現的影響；
- 合資格資產轉換的規定；
- 對沖的有效性（如適用）；及
- 定期評估過多的抵押品結餘。

(b) 衍生工具風險承擔淨額最多可達相關附屬基金資產淨值 50%的附屬基金

以下證監會認可附屬基金亦可利用附錄 B 所載的特殊投資與對沖技巧及工具以作對沖及有效投資組合管理用途（如對沖股市不利變動、利率波動及貨幣波動的風險等），前提為附屬基金須確保該等技巧及工具與被對沖的證券或貨幣之間存在關聯，且投資組合管理有效：

- 安本基金 II - 歐洲股票基金
- 安本基金 II - 歐洲焦點股票基金
- 安本基金 II - 歐洲小型公司基金
- 安本基金 II - 環球股票基金

金融衍生工具不得用作廣泛或主要投資以達致相關附屬基金的投資目標或作投資用途（即使用金融衍生工具僅作投資用途是限制／輔助性的）。

以下證監會認可的附屬基金可使用附錄 B 所載列的特殊投資與對沖技巧及工具作對沖及有效投資組合管理用途，以及（如適用）實現其各自的投資目標：

- 安本基金 II - 全球短期公司債券基金
- 安本基金 II - 環球收益債券基金

在不利情況下，使用金融衍生工具作對沖及有效投資組合管理用途或會無效，而相關附屬基金或會蒙受重大損失。

儘管將可轉讓證券集體投資企業指令項下可用的投資權力納入本公司的香港公開發售文件，惟管理公司董事會有意根據適用可轉讓證券集體投資企業規例項下的投資限制營運證監會認可股票類附屬基金。

其他資料

一般資料

證監會認可的附屬基金目前並沒有按公開說明書「*本公司附屬基金之間的交叉投資*」一節所載互相進行交叉投資。

本公司現時並無訂立回購協議，並將遵守適用監管規定及於訂立該等回購協議前給予股東不少於一個月預先通知（或適用監管規定可能准許的較短通知期）。

根據證監會守則的規定，如本公司日後有意改變投資目標、投資政策及／或適用於本公司的限制，管理公司將向閣下發出不少於一個月的事先書面通知，並更新香港發售文件。

安本基金II -全球短期公司債券基金

就附屬基金而言，「投資評級」指由標準普爾評為至少BBB-、穆迪投資者服務評為至少Baa3及或惠譽評級評為至少BBB-，或投資經理在購買時運用類似信貸標準而視為同等的評級。如評級存在差異，可採用最高評級。

附屬基金可將其淨資產的最多20%投資於次級投資評級或未獲評級債券及債務相關證券。在上述各項限制的規限下，附屬基金可將其淨資產的最多10%投資於未獲評級債務證券（其定義為債務證券本身及其發行人概無信貸評級的債務證券）。

附屬基金可將其少於30%的淨資產投資於具有彌補虧損特點的工具（例如或有可轉換債務證券、次級債務）。該基金可將其淨資產的最多15%投資於次級債務，以及其淨資產的最多5%投資於或有可轉換證券。

公開說明書規定附屬基金的最高投資管理費用仍有待釐定。為清晰起見，附屬基金A類股份的最高投資管理費用為每年0.70%。

安本基金II - 環球收益債券基金

附屬基金可將其資產的最多 100%投資於次級投資評級（即低於投資評級）或未獲評級債券及債務相關證券。

出於附屬基金的目的，低於投資評級的債務證券為標準普爾或惠譽評為 BBB-以下或穆迪投資者服務評為 Baa3 以下的債務證券。如評級存在差異，可採用最高評級。「未獲評級債務證券」的定義為債務證券本身及其發行人概無信貸評級的債務證券。

附屬基金可將其少於 30%的淨資產投資於具有彌補虧損特點的工具（例如或有可轉換債務證券、次級債務）。附屬基金可將其淨資產的最多 15%投資於或有可轉換證券。

儘管公開說明書標題為「*證券融資交易及重用(SFTR)的透明度*」的章節作出披露，為澄清起見，附屬基金不會使用總回報掉期。

本公司收費

公開說明書規定本公司產生的多項營運開支、以固定費率收取的一般行政管理費（最多不超過相關證監會認可附屬基金資產淨值的0.10%）將自證監會認可附屬基金的每個股份類別扣除。實際一般行政管理費於證監會認可附屬基金的相關產品資料概要及本公司年度報告中作為股份類別的經常性開支比例的一部分而披露。

儘管如公開說明書「發行費及本公司收費」一節下的披露訂明（倘管理公司費的最高金額增加或投資管理費調整至高於現行水平，將會向全體股東發出不少於三(3)個月的事先通知，或適用法律及監管規定所准許或訂明的較短期間），如本公司計劃增加管理公司費的最高金額或將投資管理費調整至高於現行水平，則管理公司將向 閣下發出不少於一個月的書面通知。
公開說明書目前披露，投資管理費不得超過本公司資產淨值的3%。為作出澄清，所提及者應當為各附屬基金。

香港代表

本公司的香港代表是安本香港有限公司，地址為香港中環金融街 8 號國際金融中心二期 1601-1602 及 1616 室。香港代表獲本公司委任為香港的代表。

如 閣下對 閣下於本公司的投資有任何查詢或投訴，請聯絡香港代表，地址列於上文，或電話：(852) 2103 4700或傳真：(852) 2103 4788。

視乎查詢／投訴的性質，查詢或投訴將直接由香港代表處理，或轉交管理公司作進一步處理。香港代表或管理公司將會在可行情況下盡快書面回應任何查詢或投訴，無論如何將在收到有關查詢或投訴當日起計三個營業日內作出回應。

認購表格（及其後的認購）及香港代表收到以適當格式作出的贖回及轉換申請，一般將於收到後在合理可行的情況下盡快傳送至管理公司。然而，香港代表無權代表本公司或管理公司或其他機構同意任何認購、贖回及轉換的申請將會獲接納。

香港代表獲支付本公司（或（如適用）管理公司（代表本公司））可不時與香港代表議定金額的年費，連同履行其職責時適當產生的合理即付即銷費用。香港代表的年費乃直接向本公司相關附屬基金徵收。

可供發售股份類別

於本為香港投資者提供額外資料的日期，下列附屬基金下列類別的股份可在香港向零售投資者發售：

基金	**股份類別**
安本基金II - 環球股票基金*	A類累積（美元）
安本基金II - 歐洲股票基金*	A類累積（歐元）
安本基金II - 歐洲焦點股票基金*	A類累積（歐元）
安本基金II - 歐洲小型公司基金	A類累積（歐元）
安本基金II - 環球通脹掛鈎政府債券基金	A類累積（美元）

安本基金 II -全球短期公司債券基金	A類累積（美元）
安本基金II - 環球收益債券基金	A類累積（美元） A類固定派息（美元）

* 該等附屬基金已終止，不可供投資。

以上未提及的其他股份類別不可向香港零售投資者銷售。

分派政策

各股份類別的分派政策載列於公開說明書「股份類別」部分「(i)收入的處理方式」分節。

除了公開說明書「股份類別」部分「(i)收入的處理方式」分節所載者外，固定派息股份的每股派息金額計算如下：股息率 ÷ 每年的派息頻率 × 記錄日期（即每月最後一個營業日）的每股資產淨值。固定派息股份類別的詳情載於派息成分報告，可向香港代表索取及於 www.aberdeeninvestments.com/en-hk 查閱。比率會被定期審閱並可能在管理公司認為適當的情況下作出變更（上調或下調）。管理公司將計及多種因素，包括但不限於風險分析變化、現行市況、管理公司對未來市場及經濟狀況及收益的預期。如比率作出變更，將至少提前一個月通知股東。

過去 12 個月的股息組成（即從可分配收入淨額及資本中支付的有關金額）可於提出要求後向香港代表索取，也可於 www.aberdeeninvestments.com/en-hk 取得。

可供查閱的文件

本公司的經審核年度報告及未經審核中期報告將分別於本公司財政期間結束後4個月及2個月內，可於網站www.aberdeeninvestments.com/en-hk查閱，以及在香港代表的註冊辦事處免費查閱。香港投資者將分別於本公司財政期間結束後4個月及2個月內獲通知財務報告可供查閱的時間。經審核報告及未經審核中期報告僅有英文版本可供查閱。

以下各文件的副本亦可於星期一至五（星期六及公眾假期除外）正常辦公時間在香港代表的註冊辦事處免費查閱：

(a) 本公司的組織章程；
(b) 公開說明書內所述的重大合約；
(c) 香港代表協議；
(d) 本公司的企業管治與風險管理政策；及
(e) 最新版本的公開說明書。

刊發資料

各證監會認可附屬基金內獲准在香港出售並向香港居民作出的相關類別及／或種類的每股資產淨值，將以相關附屬基金的參考貨幣或類別貨幣（視情況而定）於每個交易日計算並在本公司網站 www.aberdeeninvestments.com/en-hk 公布，不收取費用。

倘暫停釐定一種或多種相關類別及／或種類股份的每股資產淨值，則在作出上述決定後翌日公布有關暫停通知，且於暫停期間最少每月公布一次在本公司網站 www.aberdeeninvestments.com/en-hk 公布。

公開說明書、本為香港投資者提供的額外資料、證監會認可附屬基金的產品資料概要、有關可提供予香港居民的證監會認可附屬基金的任何附錄、通函、通知及公告、有關本公司的上一個財政期間的經審核報告、未經審核的中期報告及獲准在香港發售及可提供予香港居民的相關類別及／或種類的最新每股資產淨值，將可於 www.aberdeeninvestments.com/en-hk 查閱。

網站 www.aberdeeninvestments.com/en-hk 的內容，以及該網站的任何直接或間接連結並未經證監會審閱。

公開說明書所載的其他網站的內容，以及該等網站的任何直接或間接連結並未經證監會審閱，並非以香港居民為特定對象，或載有與未獲認可向香港公眾人士發售或向香港投資者提供的投資產品的相關資料。

香港中介機構

投資者毋需就本公司或任何附屬基金支付任何款項予任何未獲發牌或未註冊以根據證券及期貨條例第五部份進行第1類受監管活動的中介機構。

實物認購

管理公司有意僅在特殊情況下利用其權力接納有關本公司的實物認購。

適用法律

儘管公開說明書「*適用法律*」一節已作出聲明，於香港居住的股東就其所持股票的權利亦可於香港法院展開訴訟程序，而就該等程序而言，香港法院將擁有與盧森堡地區法院共同司法管轄權。

稅項

只要本公司仍維持證監會根據證券及期貨條例授予的認可地位，根據香港法例第112章稅務條例第26A(1A)條，本公司將屬於指明投資計劃。指明投資計劃所收取或應計的任何款項（不論是否源於香港）將毋需繳納香港利得稅。

居於香港的股東將毋需就任何附屬基金作出的分派或贖回本公司任何股份時變現資本收益而繳納任何香港稅項，除非收購或變現本公司股份屬於或構成於香港從事的貿易、專業或業務的一部份。股份毋需繳納香港遺產稅。發行、贖回或轉讓股份毋需繳納香港印花稅。

上述有關稅務的資料乃根據香港已頒佈的法例及現行慣例提供，此等資料並不全面，並可予更改。有意投資者應就購買、持有或出售股份的影響，以及彼等需繳納稅項的司法管轄區的法律規定，諮詢本身的專業顧問。

外國賬戶稅務合規法案（「FATCA」）的美國稅項預扣及申報

除了*公開說明書*「*稅項—外國賬戶稅務合規法案（「FATCA」）的美國稅項預扣及申報*」一節有關FATCA的披露外，本公司為須予申報的盧森堡金融機構，全球中介機構識別號碼(GIIN)為LW9HCX.00001.ME.826。

非金錢佣金

管理公司、投資經理及副投資經理（如有）及其關連人士將不會訂立與本公司有關的非金錢佣金安排。

管理公司、投資經理及副投資經理（如有）或其任何關連人士或代表本公司行事的任何人士並無保留或無權保留任何經紀或交易商提供的現金或其他回佣，或任何與任何相關計劃中的投資相關的可量化的貨幣利益，作為代表附屬基金將交易引介予該經紀或交易商的代價。任何所收取的現金或其他回佣或貨幣利益應計入有關附屬基金的賬戶。

與關連人士的交易

管理公司、投資經理及副投資經理（如有）將確保代表本公司和與管理公司、投資經理或副投資經理、董事、存管人或其任何關連人士有關連的經紀商或交易商進行的交易按公平原則進行並符合股東的最佳利益（事先獲得存管人的書面同意），交易執行符合適用的最佳執行標準，並且就一項交易向任何相關經紀商或交易商支付的費用或佣金不得超過執行同等規模及性質的交易應支付的現行市場價格。管理公司、投資經理及副投資經理（如有）在選擇經紀商或交易商時將適當地謹慎，確保彼等在這種情況下具有適當的資格，並將監控相關交易以確保履行有關義務。相關交易的性質及相關經紀商或交易商收取的佣金總額及其他可量化的利益將在本公司的年報中披露。

公平價值調整

除公開說明書附錄C中關於資產淨值的計算的披露外，管理公司經諮詢存管人後，應適當謹慎、有技巧及盡職地，並真誠地進行公平價值調整的過程及行為（包括使用或不使用公平價值價格的任何決定）。

額外風險披露

額外風險披露—投資定息或其他債務證券

證券有被評級機構降級的風險，由此可導致被降級的證券大幅減值。與較高評級的證券相比，被降級的證券在價格上的波動可能較大，損失本金和利息的風險亦可能較大。

定息或其他債務證券的價值可能因通賬預期或所察知個別國家或證券的信貸質素的變動而受到影響。

額外風險披露—投資新興市場

與投資較成熟的市場相比，投資新興市場可能會承受較大的波動，其流動性亦可能較低。此類投資可能會承受額外的政治和監管風險。與投資較成熟的市場相比，此類投資亦可能會有較大的被暫停贖回的風險。上述的波動可能是基於政治和經濟因素，同時可能會因法律、買賣流動性、結算、轉讓證券和貨幣的因素而加劇。

額外風險披露—單一國家

附屬基金所投資的證券，其發行機構如若同在一個國家註冊或者該等發行機構所得的極大部份的收益或盈利均來自同一國家的業務或者其極大部份的資產均在同一國家的，則從該國所承受的市場、政治和經濟風險將會大於投資地域較爲分散的附屬基金。此類投資可能會產生較大的波動和流動性風險。

額外風險披露—單一行業

某些附屬基金可能會投資特定的一類行業或產業，由此可能會產生較大的波動和流動性風險。影響當中一個行業、產業或一組相關行業的市場或經濟因素可能會對附屬基金的投資價值造成負面影響。

額外風險披露—金融衍生工具

附屬基金使用金融衍生工具作投資用途，涉及較大風險。因此，投資金融衍生工具的結果意味投資者所作投資，需承擔較大風險，故投資者需有準備可能損失投資本金。投資衍生工具所涉及風險的進一步詳情載於以下段落。

金融衍生工具並非獨立的投資工具，而是構成估值主要是根據價格及價格波動以及對相關工具的預期計算的權利。金融衍生工具的投資承受一般市場風險、管理風險、信貸及流通性風險。

但金融衍生工具的特殊特性則意味着上述風險可能各異，有時可能超過投資相關工具帶來的風險。

因此，使用金融衍生工具不僅需瞭解相關工具，亦需熟知金融衍生工具本身。

於交易所買賣的金融衍生工具的違約風險一般低於在公開市場場外進行買賣的金融衍生工具相關的風險，原因為就所有於交易所買賣的金融衍生工具而言，承擔發行人或交易對手職能的結算代理人需承擔一定保證表現的責任。為降低整體違約風險，該項保證乃由結算代理人保留的每日付款系統支持，此系統會對需要保障的資產進行計算。就於公開市場場外買賣的金融衍生工具而言，並無可比較的結算代理人保證，且當評估潛在違約風險時，投資經理必須考慮各交易對手的信譽可靠程度。

使用衍生工具亦存在流通性風險，因為某些工具會難以買賣。當金融衍生工具交易量特別大或相應市場流通性不高（諸如金融衍生工具於公開市場場外交易的情況下）時，可能難以完全執行交易或以正常成本買賣。

與使用金融衍生工具相關的其他風險為金融衍生工具估值或定價錯誤的風險。金融衍生工具亦有可能不完全與相關資產、利率或指數有關聯。不少金融衍生工具較為複雜，且估值通常依據主觀判斷。不當的估值可能導致有關交易對手的現金付款要求上升或本公司蒙受價值損失。金融衍生工具與其所據以衍生的資產、利率或指數之間並非一直存在直接或平行關係。鑑於以上原因，本公司使用金融衍生工具並非總能達致本公司投資目標的有效途徑，有時甚至可能取得相反結果。而且，使用金融衍生工具可能涉及波動性風險，相關資產、利率或指數的價值或水平變動被放大，從而增加附屬基金的價格波動性。

金融衍生工具可用於加大持倉額度，使之大於附屬基金的資產淨值（即產生槓桿效應）。由於不少金融衍生工具在使用時都有槓桿作用的成分，因此，金融衍生工具的相關資產、利率或指數在價值或水平上的不利變動所產生的虧損，可遠高於投資於金融衍生工具本身的金額。就掉期合約而言，即使各方並未作出任何最初投資，虧損的風險一般與名義本金額有關。若干金融衍生工具的潛在虧損可以是無限，不論最初投資的金額是多少。

利用總回報掉期、通脹掛鈎掉期等金融衍生工具的附屬基金承受特定風險，此等特定風險類似於公開說明書中「風險因素」一節所述的信貸違約掉期的特定風險。

有關本公司風險管理及為此而選用的方法的其他資料可應要求向香港代表索取。

額外風險披露—提前終止風險

附屬基金在某些情況下可按公開說明書「終止附屬基金」所述方式予以終止。在有關終止發生時，投資者或須實現其投資虧損，並將不能收取與其原來投入資本相同的金額。各附屬基金清盤後的所得款項，在扣除全部清盤費用後，將由清盤人根據各類別股份持有人的有關權益比例向其分派。在清算程序結束之前，股東未申領的款項將根據盧森堡法例，在法定時效期限（目前為30年）屆滿之前，存放於盧森堡的*Caisse des Consignations*。

額外風險披露—投資於主權國及政府機關發行的債務證券

當政府赤字及債務水平上升導致違約風險增加，投資於主權國及政府機關發行的債務證券在價格上的波動可能較大，損失本金和利息的風險亦可能較大，進而導致信貸評級機構將有關證券評級調低的風險增加。該等債務證券須按個別國家的經濟狀況接受信貸評級審核，此舉可能導致該等證券的評級被下調及／或發行人違約。這可能令該等被下調評級的債券的價值大幅下跌，繼而價格出現更大的波動，且損失本金及利息的風險亦會大於未被下調評級的證券。投資者未必能全數收回原來投資額。

額外風險披露—擺動定價法或資產淨值的調整

購入或出售附屬基金相關證券的實際費用，可能與附屬基金每股資產淨值不同。價格差異可能源自買賣相關證券的財務及／或買賣費用或差價。該等費用可能對附屬基金的整體價值造成不利影響，因此調整價格，避免令持續股東處於不利位置。調整的影響將視乎交投量、相關證券的買／賣價及用於計算附屬基金相關價值的估值方法而改變。

額外風險披露—ESG 投資風險

在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。

根據 ESG 研究評估發行人時，會依賴來自第三方 ESG 研究數據提供者及內部研究的資料和數據，此等資料和數據可能帶有主觀性、不完整、不準確或不可用。此外，缺乏 ESG 及可持續性標準的通用或統一定義和標籤。因此，存在錯誤或主觀地評估證券或發行人的風險，或本基金可能涉足於不符合相關標準的發行人的風險。

此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，

可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。

此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

使用 ESG 標準亦可能導致本基金集中於側重 ESG 的公司，其價值可能較投資組合更分散的基金來得更加波動。

額外風險披露—公司評級下調風險

公司發行的債券投資須按個別公司的財務狀況接受信貸評級審核，此舉可能導致該等證券的評級被下調及／或發行人違約。這可能令該等被下調評級的債券的價值大幅下跌，繼而價格出現更大的波動，且損失本金及利息的風險亦會大於未被下調評級的證券。倘若附屬基金所持債券評級被下調，相關附屬基金的價值可能受到不利影響，且投資經理或副投資經理未必能夠處置被下調評級的債務工具。

額外風險披露—小型公司

相對於較大型公司的股票，小型公司的股票可能流通性較低，而波幅則較高。

額外風險披露—高收益債務風險

若干附屬基金可投資於高收益債券。這些債券可能包括未評級或投資級以下的債券。與較高評級或投資級證券比較，該等證券的市值可能承受較大波動，且其違約風險可能會較收益較低的證券為高。一旦構成相關附屬基金的投資組合一部分的高收益債券的發行人違約，相關附屬基金將蒙受巨大的本金及利息損失。與較高質素的證券比較，高收益債券的市場可能成交較疏落及較不活躍，這可能對該等高收益債券的出售價格構成不利影響，並因而影響相關附屬基金的流動性及資產淨值。

額外風險披露—歐洲主權債務危機風險

若干附屬基金投資於歐洲證券，而有關歐洲證券的價值可能受歐洲的市場、貨幣、經濟及政治狀況的影響。部分歐洲國家的主權債務危機已導致全球金融市場尤其是歐洲市場產生不明朗因素，而鑒於目前的財政狀況及對若干歐洲國家主權風險的憂慮，與於歐洲的投資相關的波動性、流動性、價格及外匯風險有所增加。歐洲的經濟及財政困難有可能持續惡化，或會在歐洲境內外蔓延，歐洲國家政府、央行及其他機關採取以解決經濟及財政問題的措施（如緊縮措施及改革等）有可能不湊效。此外，若干現有成員國有可能脫離歐元區及放棄使用歐元，且歐元區有可能解散及歐元有可能不再被使用。因此，這可能導致歐洲證券的發行人的違約風險增加、買賣價格波動加劇、貨幣風險增加、投資者喪失信心、政局不穩、經濟活動放緩及其他可能對相關附屬基金的投資造成不利影響，從而對有關附屬基金價值造成不利影響的不利發展。

額外風險披露－存管人風險

為保護本地市場的資產，可以在本地市場委任存管人、託管人或次級託管人。

若附屬基金在託管及／或結算系統尚未十分完善的市場投資，則附屬基金的資產可能會面臨託管風險。在極端情況下，例如法律的追溯應用以及欺詐或不當的所有權登記，附屬基金甚至可能無法收回其所有資產。附屬基金在此類市場投資及持有投資所承擔的費用通常會高於有組織的證券市場的費用。

若存管人（或次級託管人）清算、破產或資不抵債，本公司可能會難以追踪存管人（或次級託管人）託管的證券，並可能與存管人（或次級託管人）的所有其他無擔保債權人處於同等地位。本公司在向託管人（或次級託管人）追回此類債務時可能會遇到困難及／或延誤，或者可能無法全部或根本無法追回，在這種情況下，本公司可能遭受損失。

額外風險披露－有關證券借貸協議的風險

進行證券借貸交易的附屬基金將承受對手方風險，包括未能歸還或及時歸還借貸證券的風險。相關附屬基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務虧損。如對手方違約，將需出售所提供的抵押品，並按當時價格購回已借出證券，此舉或會令相關附屬基金價值遭受虧損。當相關附屬基金之借貸集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制相關附屬基金在出售證券時履行交付責任之能力。

如對手方違約及相關附屬基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對相關附屬基金的資產淨值造成不利影響。

額外風險披露－估值風險

附屬基金投資的估值可能涉及不確定性及判斷性決定。如有關估值經證實不正確，則可能會影響相關附屬基金資產淨值的計算。

額外風險披露－信貸評級風險

評級機構評定的信貸評級會受到限制，概不保證證券及／或發行人在所有時候的信貸可靠性。

額外風險披露－與從資本中支付股息有關的風險

投資者應注意，若附屬基金宣派並支付股息，董事會可酌情決定從附屬基金的資本中支付股息或從總收入中支付股息，同時在附屬基金的資本中收取／支付附屬基金的全部或部分費用及支出，以令可供附屬基金支付股息的可分配收入增加，因此，附屬基金可實際上從資本中支付股息。

從資本中支付或實際上從資本中支付股息相當於自投資者的原有投資中獲付還或提取部分金額，或自任何歸屬於該原有投資的資本收益中提取金額。任何涉及從附屬基金的資本中支付股息，或實際上自附屬基金的資本中支付股息（視乎屬何情況而定）的分派或會令每股資產淨值即時下滑。

額外風險披露－與固定派息股份有關的風險

固定派息股份將每年宣佈及分派固定比率（視相關派息頻率而相應地按比例分派），而不論附屬基金的表現如何。

固定股息率的固定派息股份不派發固定金額的股息，並且由於派息比例不變，當相關股份類別的資產淨值較高時，絕對派息會較高，當相關股份類別的資產淨值較低時，絕對派息會較低。

於固定派息股份的投資並非儲蓄賬戶或定息派付投資的替代選擇。投資者應注意，正派息率並不表示正回報率。可能會在可分派收益淨額低於股息支付金額的情況下作出分派，而分派可能從資本中撥付。此類分派或會令附屬基金的每股資產淨值即時下滑。固定派息股份或會於附屬基金錄得負收益或虧損期間繼續分派，屆時採用固定派息政策的股份類別的資產淨值會進一步下降。固定派息股份的分派款項可能同時從收益及資本支付，或未必將股份類別賺取的全部投資收益大量分派。

額外風險披露－主權債務風險

投資於由若干已發展及發展中國家的政府或其機構及部門（「政府實體」）發行或擔保的債權證券涉及較高風險。控制償還主權債務的政府實體可能無法或不願意在債務到期時根據有關債務的條款償還本金及／或利息。

政府實體按時償還到期本金及利息的意願或能力可能受多項因素影響，其中包括其現金流動狀況、其外匯儲備量、在債務到期日的外匯供應是否充足、相對於整個經濟體系的債務負擔規模、政府實體對國際貨幣基金組織的政策，以及政府實體可能受到的政治限制。

政府實體可能無法就其主權債務還款。主權債務持有人（包括投資此類資產的附屬基金）或會被要求參與有關債務重組，並向政府實體借出更多借款。

風險管理政策

投資經理負責確保制訂適當安排，以控制及監督投資經理代表其客戶所進行的活動，從而確保所有監管要求均得以遵守。該等安排包括界定本公司的組織架構、確保設立適當的監控委員會及有適當的管理資料可供查閱及審閱。

本公司訂下一套有效且全面的風險管理及控制策略，以及適當的監控框架，以確保投資管理功能的執行方式符合本公司的要求。該框架包括界定監控目標及分離角色與責任，確保實現監控目標。

下列對投資經理的監控目標均已備妥：

- 按照適用規例進行投資。
- 嚴格制訂投資政策；
- 投資交易獲得適當授權及執行；
- 投資交易符合附屬基金規格；
- 有一套有關行使股東投票權的正式框架。

投資經理已制訂有關營運、信貸、市場、流動資金及保險風險的限制。每月均會檢查有否遵守該等限制，如有任何違反情況，則會透過委員會架構報告。

管理公司的風險管理基本架構向管理公司董事會提供監控及測量上至整體水平，下至本公司投資組合安全水平的風險定量資料。這有助量算及評估以下風險的水平：

- 市場風險；
- 利率風險；
- 信貸風險及交易對手風險；
- 貨幣風險；
- 流通性風險；
- 結算風險；
- 營運風險；
- 估值風險；及
- 衍生工具風險。

投資風險的分配及控制涉及專用的風險模式及系統。風險水平的計算亦考慮相關資產的現行價值、未來的市場變動及可予平倉的時間，而其他風險的水平則採用投資限制及其他固定規則予以控制。

流動性風險管理

管理公司已制定流動性風險管理政策，以使其能夠識別、監控及管理每個附屬基金的流動性風險，並確保每個附屬基金的投資的流動性概況將有助於附屬基金履行贖回要求責任及提升附屬基金實現其投資目標的能力。該政策與本公司的流動性管理工具相結合，亦力求實現公平對待股東，並在大規模贖回情況下維護剩餘股東的利益。

管理公司的流動性政策考慮了各種因素，包括但不限於投資策略、流動性概況、贖回政策、交易頻率、執行贖回限制的能力以及相關附屬基金的公平估值政策。該等措施旨在確保公平對待所有投資者及保持透明度。

流動性管理政策涉及持續監控相關附屬基金所持有投資的概況，以確保此等投資適合投資者群體，以及該等投資者的風險狀況及贖回政策。此外，流動性管理政策包括有關管理公司進行的定期壓力測試的詳細資料，以管理正常及特殊市場條件下每個附屬基金的流動性風險。

壓力測試將在正常市場條件下或管理公司不時認為適當的時間間隔內定期進行。在特殊情況及不利的市場條件下，或者在有大量贖回請求的時期內，將更頻繁地進行壓力測試。若附屬基金投資的市場發生重大變化，將進行進一步的壓力測試以評估其影響。壓力測試的結果將進行仔細研究及評估，並將被管理公司用於考慮在必要時採取可能的措施，例如，透過調整相關基金不同投資工具類型在投資組合中的比重，並準備應變計劃。

管理公司已指派專門負責風險管理的團隊執行流動性風險監控職能，而且該團隊在職能上獨立於投資經理及副投資經理。流動性風險管理的監督由風險管理委員會及投資者保護委員會負責。

除了用於日常管理流動性風險的工具外，管理公司可以使用以下應有措施：

(1) 贖回限制。請參閱公開說明書「*贖回限制*」一節；及
(2) 暫停釐定資產淨值。請參閱公開說明書「暫停釐定每股資產淨值」一節。

暫停

本公司經諮詢存管人並考慮股東的最佳利益後，可以在公開說明書「暫停釐定每股資產淨值」一節所述的情況及方式下，暫停發行、贖回及轉換任何類別及／或種類。

投資組合證券借貸

除了公開說明書「投資組合證券借貸」一節所載的披露之外，相關附屬基金將向證券借貸代理支付證券借貸活動產生總收入的10%作為成本／費用。另外，投資經理將收取證券借貸活動產生的總收入的5%，以覆蓋其自身的行政及營運成本。最後，附屬基金將保留證券借貸活動產生總收入的85%。運行證券借貸計劃的成本／費用從證券借貸活動產生總收入的10%中撥付，將由相關附屬基金向證券借貸代理支付。這包括證券借貸活動所產生的直接及間接成本／費用。

一般資料

管理公司董事會已採取所有合理審慎的措施，以確保於此為香港投資者提供的額外資料的日期，本文件及公開說明書所載的資料於所有重大方面均為準確及完整。管理公司董事會相應承擔責任。

香港發售文件內所列的一般行政管理費、管理公司費、投資管理費及存管人費用自現有水平調高的事先通知將根據證監會守則及適用監管規定向香港投資者提供。

目前，對於存管人費用而言，每年最低比率及最高比率分別為有關附屬基金資產淨值的 0.0025%及0.50%。

儘管本公司組織章程第12(b)(v)條有所規定，但只要附屬基金仍屬證監會認可，將不會向附屬基金收取有關廣告或宣傳活動的開支。

任何證監會認可附屬基金於委任新管理公司、投資經理或副投資經理時，均須取得證監會的事先批准，並且根據證監會守則及適用監管規定通常向香港投資者提供至少一個月（或適用監管規定可能准許的較短通知期）的事先通知。

有關香港法律的法律顧問

本公司及管理公司於香港的法律顧問為的近律師行，其營業地址為香港中環遮打道 18 號歷山大廈五樓。

附錄一

與安本基金 II - 歐洲焦點股票基金有關的資料*

* 該附屬基金已終止，不可供投資。

附屬基金名稱	參考貨幣	原始認購日
安本基金 II - 歐洲焦點股票基金	**歐元**	**2008 年 4 月 14 日**

該附屬基金須遵守 SFDR 第 6 條。更多資料載於公開說明書「歐盟可持續性金融資料披露條例 – 投資理念及程序」之下。

該附屬基金的目標是透過相關股票投資組合的資本增值達致股價長期增長。該附屬基金旨在於扣除費用前跑贏基準指數 MSCI 歐洲指數（歐元）。

該附屬基金主要透過投資於在歐洲註冊（或包括歐洲新興市場）的企業之股票及股票相關證券，或大部份收益或溢利來自歐洲業務或於當地擁有大部份資產的公司之股票及股票相關證券以尋求實現該目標。

該附屬基金採用焦點投資方法，以建立由投資團隊置信度最高的投資想法組成的全市值集中投資組合。

根據上述投資目標，所有股票類附屬基金均可投資於股票相關證券，包括優先股、可轉換為普通股的債務證券、可轉讓證券的認股權證和其他股票掛鈎證券。

該附屬基金以主動方式管理。基準指數亦用作投資組合構建的參考點及作為設定風險限制的基礎。為實現其目標，該附屬基金將持有權重偏離基準指數的持倉或投資於基準指數中未包含的證券。

該附屬基金的投資可能與基準指數的成分及其權重存在重大差異。由於管理流程的主動性，長期而言，該附屬基金的表現可能明顯偏離基準指數的表現。
該附屬基金可將其不超過 20%的淨資產持作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第 4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。

該附屬基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

如股份類別的計值貨幣與該附屬基金的參考貨幣不同，通常將採用以特定貨幣計值的基準指數作表現比較目的。該等基準指數將為以另一種貨幣列示的該附屬基金的基準指數或具有類似特徵而以不同特定貨幣計值的基準指數。股份類別的基準指數載列於相關重要投資者資料文件中。

最低首次投資額	A 類：1,000 歐元
最低其後持有額	A 類：500 歐元
投資管理費用	A 類：每年 1.30%
風險管理方法	承擔取向（最高 100%）

附錄二

與安本基金 II - 環球股票基金*有關的資料

*該附屬基金已終止，不可供投資。

附屬基金名稱	參考貨幣	原始認購日
安本基金 II - 環球股票基金	**美元**	**2002 年 8 月 1 日**

該附屬基金須遵守SFDR第6條。更多資料載於「歐盟可持續性金融資料披露條例 – 投資理念及程序」之下。

該附屬基金的目標是利用其股票投資組合的資本增值使股價長期增長。該附屬基金旨在跑贏基準指數MSCI所有國家世界指數（美元）（未扣除費用前）。

該附屬基金尋求主要透過投資於在認可股票交易所註冊的公司之股票及股票相關證券以實現該目標。

該附屬基金最多可將其淨資產的10%透過滬港及深港股票市場交易互聯互通機制或任何其他可行途徑投資於中國內地的股票及股票相關證券。

該附屬基金以主動方式管理。基準指數亦用作投資組合構建的參考點及作為設定風險限制的基礎。為實現其目標，該附屬基金將持有權重偏離基準指數的持倉或投資於基準指數中未包含的證券。

該附屬基金的投資可能與基準指數的成分及其權重存在重大差異。由於管理流程的主動性，長期而言，該附屬基金的表現可能明顯偏離基準指數的表現。

該附屬基金可將其不超過20%的淨資產持作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。

該附屬基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

如股份類別的計值貨幣與該附屬基金的參考貨幣不同，通常將採用以特定貨幣計值的基準指數作表現比較目的。該等基準指數將為以另一種貨幣列示的該附屬基金的基準指數或具有類似特徵而以不同特定貨幣計值的基準指數。股份類別的基準指數載列於相關重要投資者資料文件中。

投資經理已委任abrdn Inc.為副投資經理，就安本基金II - 環球股票基金提供意見。abrdn Inc.獲美國證券交易委員會認可。

最低首次投資額	**A 類：1,000美元**
最低其後持有額	**A 類：500美元**
投資管理費用	**A 類：每年1.40%**
風險管理方法	**承擔取向（最高100%）**

附錄三

與安本基金 II - 歐洲股票基金*有關的資料

*該附屬基金已終止，不可供投資。

附屬基金名稱	參考貨幣	原始認購日
安本基金 II - 歐洲股票基金	**歐元**	**2000 年 12 月 1 日**

該附屬基金須遵守SFDR第6條。更多資料載於「歐盟可持續性金融資料披露條例 – 投資理念及程序」之下。

該附屬基金的目標是利用其股票投資組合的資本增值使股價長期增長。該附屬基金旨在跑贏基準指數MSCI歐洲指數（歐元）（未扣除費用前）。

而實現這一目標，主要尋求透過投資於設在歐洲各國（或包括歐洲新興市場）的公司股票及股票相關證券，或大部份收益或溢利來自歐洲業務或大部份資產設在歐洲的公司。

該附屬基金以主動方式管理。基準指數亦用作投資組合構建的參考點及作為設定風險限制的基礎。為實現其目標，該附屬基金將持有權重偏離基準指數的持倉或投資於基準指數中未包含的證券。

該附屬基金的投資可能與基準指數的成分及其權重存在重大差異。由於管理流程的主動性，長期而言，該附屬基金的表現可能明顯偏離基準指數的表現。

該附屬基金可將其不超過20%的淨資產持作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。

該附屬基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

如股份類別的計值貨幣與該附屬基金的參考貨幣不同，通常將採用以特定貨幣計值的基準指數作表現比較目的。該等基準指數將為以另一種貨幣列示的該附屬基金的基準指數或具有類似特徵而以不同特定貨幣計值的基準指數。股份類別的基準指數載列於相關重要投資者資料文件中。

最低首次投資額	**A 類：1,000歐元**
最低其後持有額	**A 類：500歐元**
投資管理費用	**A 類：每年1.40%**
風險管理方法	**承擔取向（最高100%）**



安本基金 II

公開說明書

2026 年 3 月 26 日

aberdeeninvestments.com

安本基金 II

可變資本投資公司

註冊辦事處：
35a，avenue John F. Kennedy，L-1855 Luxembourg
Grand Duchy of Luxembourg

股份發售

這是認購安本基金 II（「本公司」）發行之各類無面值股份（「股份」）的邀約，各股份均與本公司的某一項附屬基金（「附屬基金」）相關，詳情如下：

附屬基金名稱	參考貨幣	原始認購日
股票類附屬基金		
安本基金II - 環球房地產證券可持續基金 (abrdn SICAV II - Global Real Estate Securities Sustainable Fund)(*)	歐元	2007年1月26日
安本基金II - 歐洲小型公司基金 (abrdn SICAV II - European Smaller Companies Fund)	歐元	2007年9月27日
安本基金II - 環球影響力股票基金 (abrdn SICAV II - Global Impact Equity Fund)	美元	2022年11月25日
安本基金II - 環球小型公司基金 (abrdn SICAV II - Smaller Companies Fund)	美元	2022年11月25日
債券類附屬基金		
安本基金II - 環球通脹掛鈎政府債券基金 (abrdn SICAV II - Global Inflation-Linked Government Bond Fund)	美元	2005年5月26日
安本基金II - 歐元企業債券基金 (abrdn SICAV II - Euro Corporate Bond Fund)	歐元	2003年9月25日
安本基金II - 新興市場本地貨幣債券基金 (abrdn SICAV II - Emerging Market Local Currency Debt Fund)	美元	2013年6月19日
安本基金II - 環球高收益債券基金 (abrdn SICAV II - Global High Yield Bond Fund)	美元	2010年4月6日
安本基金II - 環球企業債券基金 (abrdn SICAV II - Global Corporate Bond Fund)	美元	2011年6月17日
安本基金II - 歐元企業可持續債券基金 (abrdn SICAV II - Euro Corporate Sustainable Bond Fund)	歐元	2012年10月17日
安本基金II - 宏觀固定收益基金 (abrdn SICAV II - Macro Fixed Income Fund)	英鎊	2011年3月29日
安本基金II - 環球收益債券基金 (abrdn SICAV II - Global Income Bond Fund)	美元	2014年9月25日
安本基金II - 全球短期公司債券基金 (abrdn SICAV II - Global Short Dated Corporate Bond Fund)	美元	2022年11月25日
絕對回報附屬基金		

(*) 該附屬基金並無獲證券及期貨事務監察委員會根據房地產投資信託基金守則認可，惟已獲單位信託及互惠基金守則認可。上述認可並不代表該基金已獲官方推薦。

-	-	-
多元資產附屬基金		

附屬基金的股份可分為：A類股份、B類股份、C類股份、D類股份、J類股份、K類股份、S類股份、T類股份和Z類股份（各稱「類別」）。各類別可再分為(i)累計收益及／或不同的分派收益種類及／或(ii)對沖及／或非對沖種類及／或(iii)不同投資貨幣（各自及統稱為「種類」）。如需進一步瞭解不同類別及／或種類所附帶的權利，請參閱「*股份類別*」一節。

各附屬基金的參考貨幣（「參考貨幣」）為該附屬基金用以計值的貨幣。儘管如此，一個類別或種類可能以附屬基金參考貨幣以外的貨幣（「類別貨幣」）計值。各附屬基金、類別及種類（視情況而定）相關的參考貨幣及類別貨幣於本公開說明書內詳述。

重要資料

如果您對本公開說明書（「公開說明書」）的內容有任何疑問，應諮詢您的股票經紀、律師、會計師或其他財務顧問。任何人不得提供本公開說明書或公開說明書指定之任何文件以外的任何資訊，此公開說明書及有關文件可在 35a，avenue John F. Kennedy，L-1855 Luxembourg，Grand Duchy of Luxembourg 供公眾查閱。

— 本公司是一間可變資本投資公司（*société d'investissement à capital variable*），根據 2010 年 12 月 17 日盧森堡法律第 1 部份（經不時修訂）有關集體投資企業（「**集體投資企業**」）的規定（「《**集體投資企業法律**》」）及 2009 年 7 月 13 日歐洲議會及理事會 2009/65/EC 號指令（「**可轉讓證券集體投資企業指令**」）（經修訂），於盧森堡大公國註冊為可轉讓證券之集體投資企業（「**可轉讓證券集體投資企業**」）。然而，該項註冊並不意味着監管當局盧森堡金融業監管委員會（*Commission de Surveillance du Secteur Financier*，「**金融業監管委員會**」）對本公開說明書的內容或發售股份的品質已有正面的評估。任何與此相反的陳述均未經批准及違法。

— 自 2018 年 10 月 1 日起，本公司已根據《集體投資企業法律》委任 abrdn Investments Luxembourg S.A.（前稱為 Aberdeen Standard Investments Luxembourg S.A.）作為其指定管理公司（「**管理公司**」），進一步詳情載於下文。

— 本公開說明書並不構成在任何邀約購買或兜售有關基金均屬違法的司法管轄區，或提出邀約或兜售的人士沒有資格提出有關邀約或兜售的司法管轄區，向任何人士邀約購買或兜售有關基金。

— 僅本公開說明書內作出的聲明被視為獲得認可的資料。截至本公開說明書刊行之日，其中所載的資料均準確無誤。為反映各項重大變動，本公開說明書可不時更新，因此有意認購者應不時向本公司索取最新出版的公開說明書。

— 典型投資者的類型：

1. 股票附屬基金：

   股票附屬基金旨在提供長期增長。該等附屬基金可能並不適合計劃於5年內取回款項的投資者。投資者於投資前應自行清楚了解其風險取向是否與附屬基金的風險水平互相配合。

2. 債券附屬基金：

   債券附屬基金旨在提供從資本收益及收入再投資所得的長期增長。該等附屬基金可能並不適合計劃於5年內取回款項的投資者。投資者於投資前應自行清楚了解其風險取向是否與附屬基金的風險水平互相配合。

3. 絕對回報附屬基金：

   絕對回報附屬基金旨在於中長期時間內在所有市場情況下提供正面投資回報。該等附屬基金可能並不適合計劃於5年內取回款項的投資者。投資者於投資前應自行清楚了解其風險取向是否與附屬基金的風險水平互相配合。

4. 多元資產附屬基金：

   多元資產附屬基金旨在提供中長期增長。此等附屬基金可能並不適合計劃於5年內取回款項的投資者。投資者於投資前應自行清楚了解其風險取向是否與附屬基金的風險水平互相配合。

5. 遵守可持續性金融資料披露條例（「SFDR」）第8條及第9條的附屬基金：

   該等附屬基金可能適合尋求可持續性相關結果的投資者。每隻附屬基金須遵守的SFDR條款載於其投資目標及政策。

— 本公開說明書之發行及股份之發售可能在若干司法管轄區受到限制。擁有本公開說明書之任何人士及擬根據本公開說明書認購股份之任何人士必須自行瞭解及遵守任何相關司法管轄區的所有適用法律及條例。有意認購或購買股份之人士應自行瞭解根據其國籍所屬國家、居住國家或註冊國

家的法律，可能存在若干與認購、購買、持有、兌換或銷售股份有關的潛在稅務影響、法律規定及任何外匯限制或匯兌管制規定。

— 股份認購僅可接納根據於 2014 年 11 月 26 日歐洲議會及理事會(EU)及歐盟規例第 1286/2014 號（經修訂）定義內的現行公開說明書或零售和保險投資產品組合的重要資訊文件（「**PRIIPS KID**」）[1]。本公司將編製一份年度報告（「**年度報告**」），當中會載列本公司經審核賬目及中期報告（「**中期報告**」）。這些最新出版的年度報告及中期報告將屬於公開說明書中必要的一部份。

— 於新加坡提呈發售股份時，本公開說明書在任何時間均須與最新的公開說明書新加坡補充文件一併閱讀及發行。於香港提呈發售股份時，本公開說明書在任何時間均須與最新的關於公開說明書為香港投資者提供的額外資料一併閱讀及發行。

安本組織架構

Aberdeen Group plc（「**安本**」，一間於倫敦證券交易所上市的公司）為一間基金管理集團的控股公司（「**安本投資**」），於歐洲、美國、南美洲、澳洲及亞洲設有辦事處。管理公司及投資經理均為安本投資的一部分。

[1] 僅針對英國投資者，對於PRIIPS KID的理解是根據UCITS主要投資者資文件（「KIID」），根據2010年7月1日歐盟委員會條例（EU）No 583/2010的定義，該條例實施歐洲議會和理事會的指令2009/65/EC，涉及主要投資者和在紙類或網站以外的耐用媒界中提供主要投資者資訊或公開說明書時應滿足的條件。

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本公司董事會

成員	Nadya Christina Wells 女士 董事
成員	Susanne Van Dootingh 女士 董事
成員	Ian Allan Boyland 先生 董事
成員	John Martin McCareins 先生 董事
成員	Emily Jane Smart 女士 董事

行政及顧問

管理公司、註冊地代理人及分銷商	abrdn Investments Luxembourg S.A. 35a，avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
股份過戶登記處及轉讓代理人	SS&C Administration Services Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg R.C.S Luxembourg B81997
股東服務	abrdn Investments Luxembourg S.A. c/o SS&C Administration Services Luxembourg S.A. 49，avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg 歐洲（英國除外）及世界其他地區： 電話： +(352) 46 40 10 820 傳真： +(352) 24 52 90 56 英國電話：+(44) 1224 425 255
管理公司董事會	Miroslav Stoev
	Andreia Camara
	Emily Smart
	Victoria Brown
	Sebastian Konrath
管理公司的核數師	KPMG Luxembourg 39，avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
付款代理人	State Street Bank International GmbH，Luxembourg Branch 49，avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
存管人及行政管理人	Citibank Europe plc，Luxembourg Branch 31 Z.A. Bourmicht，L-8070 Bertrange Luxembourg，Grand Duchy of Luxembourg
核數師	KPMG Luxembourg 39，avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
法律顧問	Elvinger Hoss Prussen，*société anonyme* 2 Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

投資管理實體

名稱及地址
abrdn Inc. 2nd Floor 1900 Market StreetPhiladelphia PA 19103 United States of America abrdn Inc.獲美國證券交易委員會授權。
abrdn Japan Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi，Chiyoda-ku Tokyo 100-0004 Japan abrdn Japan Limited 獲日本金融廳授權及監管。
安本香港有限公司 香港中環 金融街 8 號 國際金融中心二期 1601-1602 及 1616 室 安本香港有限公司獲得香港證券及期貨事務監察委員會頒發牌照並接受其監管
abrdn Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936 abrdn Asia Limited 接受新加坡金融監管局監管
abrdn Investments Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrdn Investments Limited 獲英國金融市場行為監管局授權並接受其監管

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abrdn Brasil Investimentos Ltda（作為投資顧問）
Rua Joaquim Floriano, 913-7th Floor - Cj.71
Sao Paulo
SP 04534-013
Brazil

abrdn Brasil Investimentos Ltda 接受巴西證券交易委員會 Comissão de Valores Mobiliários（「CVM」）規管

投資目標

本公司目標是為投資者提供投資於多種不同可轉讓證券、貨幣市場工具及／或其他認可資產的專業管理附屬基金，以務求自投資資本中取得最佳回報，並同時藉分散投資減低投資風險。

投資政策

本公司乃按附錄 A 所述的投資權力與限制（「投資權力與限制」）及附錄 B 所述的特殊投資與對沖技巧及工具（「特殊投資與對沖技巧及工具」）管理各附屬基金。各附屬基金的投資目標和政策如下。

本公司董事會（「董事會」，各稱「董事」）可決定設立其他具不同投資目標的附屬基金，在此情況下，本公開說明書將相應更新。根據《集體投資企業法律》第 181 條，每一個附屬基金均對應於本公司資產負債中一個不同的部份。

在適用情況下，對本公司、董事會或董事的任何提述亦包含本公司任何授權代表。

管理公司（代表本公司）將採用一項可方便其隨時監察及衡量附屬基金投資組合持倉及其對本公司基金整體風險狀況貢獻的風險管理程序。風險管理過程載於附錄 A。

股票類附屬基金

安本基金II - 環球房地產證券可持續基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金II - 歐洲小型公司基金

該附屬基金須遵守 SFDR 第 8 條。更多資料載於「歐盟可持續性金融資料披露條例 – 投資理念及程序」之下。

該附屬基金的投資目標是通過將附屬基金至少 70%的資產投資於在歐洲上市、註冊成立或常屬地為歐洲的公司，或大部分收益或溢利來自歐洲業務或於當地擁有大部份資產的小型公司股票及股票相關證券，以獲取長期總回報。

小型公司的定義為富時已發展歐洲小型股指數（歐元）中包含的任何股票，或者（若未納入指數內）任何市值小於該指數最大市值的股票。

該附屬基金以主動方式管理。該附屬基金旨在跑贏基準指數富時已發展歐洲小型市值指數（歐元）（未扣除費用前）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但並無納入任何 ESG 標準。

為實現其目標，該附屬基金將持有權重偏離基準的股票，及可投資未納入基準的證券。該附屬基金的投資可能與基準指數的成分及其各自權重存在重大差異。由於管理流程的主動性，該附屬基金的表現可能明顯偏離基準指數的表現。

該附屬基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循該附屬基金的 ESG 標準，詳情載於該附屬基金的「可持續性相關披露」，該標準登載於 www.aberdeeninvestments.com 內的「基金中心」之下。

透過運用此方法，該附屬基金承諾持有至少 10%的可持續投資。此外，該附屬基金亦以顯著低於基準指數的碳強度為目標。

安本投資的「整體可持續性評估」(OSA) 透過對一間公司管治、營運以及產品及／或服務的評

分，全面反映該公司的可持續性。為輔助此評估，投資經理運用股票投資流程，令投資組合經理能夠在質化層面識別 ESG 風險及機會。被認為面臨最高 ESG 風險的公司將被排除在外。此外，安本投資可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。作為其中一環，若一間公司未能通過動力煤排除標準，但被認定擁有清晰可信的行動計劃來減輕與這些活動相關的不利影響，則該公司將被視為可投資對象。此舉旨在支持該公司最終過渡到符合動力煤排除標準。最多 5%的資產可能投資於該等公司。

金融衍生工具、貨幣市場工具及現金未必遵循該附屬基金的 ESG 標準。

該附屬基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入該附屬基金的情況下，以在維持該附屬基金對股票及股票相關證券投資的同時，進行現金投資。

該附屬基金可將其不超過 20%的淨資產持作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第 4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。

該附屬基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

如股份類別的計值貨幣為該附屬基金的參考貨幣以外的貨幣，通常將採用以特定貨幣計值的基準指數作表現比較目的。該等基準指數將為以另一種貨幣列示的該附屬基金的基準指數。

安本基金II - 環球影響力股票基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金II - 環球小型公司基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

<u>債券類附屬基金</u>

安本基金II - 環球通脹掛鈎政府債券基金

該附屬基金須遵守SFDR第6條。更多資料載於「歐盟可持續性金融資料披露條例 – 投資理念及流程」之下。

該附屬基金的投資目標為提供總回報。該附屬基金旨在於扣除費用前跑贏基準指數彭博世界政府通脹掛鈎指數（美元對沖）。

該附屬基金透過主要投資於全球政府、超國家機構及政府相關機構發行並以美元計值或對沖回美元的通脹掛鈎投資級債務及債務相關證券以尋求實現該目標。

該附屬基金亦可投資於全球企業發行之通脹掛鈎投資級債務及債務相關證券以及全球政府、超國家機構、政府相關機構及企業發行之非通脹掛鈎投資級債務及債務相關證券。

該附屬基金以主動方式管理。基準指數亦用作投資組合構建的參考點及作為設定風險限制的基礎。為實現其目標，該附屬基金將持有權重偏離基準指數的持倉或投資於基準指數中未包含的證券。

該附屬基金的投資可能與基準指數的成分及其權重存在重大差異。由於該附屬基金的風險限制，長期而言，該附屬基金的表現通常預計不會明顯偏離基準指數表現。

該附屬基金一般可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。

該附屬基金可將其不超過 20%的淨資產持作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第 4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。

該附屬基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

如股份類別的計值貨幣與該附屬基金的參考貨幣不同，通常將採用以特定貨幣計值的基準指數作表現比較目的。該等基準指數將為以另一種貨幣列示的該附屬基金的基準指數。

安本基金II - 歐元企業債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金II - 新興市場本地貨幣債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金II - 環球高收益債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金II - 環球企業債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金II - 歐元企業可持續債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金II - 環球收益債券基金

該附屬基金須遵守 SFDR 第 8 條。更多資料載於「歐盟可持續性金融資料披露條例 – 投資理念及流程」之下。

該附屬基金的目標是透過投資於環球固定收益市場（涵蓋已發展市場及新興市場）的多元化債券及債務相關證券投資組合，提供長期總回報。該附屬基金最多可將 100%的資產投資於次級投資評級債券及債務相關證券。

該附屬基金旨在於滾動三年期間跑贏彭博環球綜合企業 BBB 級指數（對沖為美元），且收益率高於該指數（未扣除費用）。但無法確定或承諾該附屬基金將實現此回報水平。

該附屬基金由我們的投資團隊以主動方式管理，而投資團隊挑選證券時將不會參照指數權重或規模，而是嘗試從他們所識別的機會中獲利。該附屬基金將投資在世界任何地方上市或交易（包括新興市場）的債券及債務相關證券，包括政府及企業債券、資產抵押證券、次級投資評級債券和通脹掛鈎債券。該附屬基金亦可投資於其他可轉讓證券、浮息票據、貨幣市場工具、存款、現金和近似現金、衍生工具（包括貨幣遠期、債券期貨、利率掉期和信貸違約掉期）和集體投資計劃。

該附屬基金不會投資超過 20%的淨資產於資產抵押證券。

該附屬基金提倡環境及社會特徵，但並無可持續投資目標。

對公司發行的所有債券及債務相關證券的投資，將遵循該附屬基金的 ESG 標準，詳情載於該附屬基金的「可持續性相關披露」，該標準登載於內的「基金中心」之下。

透過運用此方法，該附屬基金承諾持有至少 10%的可持續投資。此外，該附屬基金的目標是達致低於以下界定的一個可比較投資領域的碳強度：

50%彭博環球高收益企業債券指數、30%彭博環球綜合企業債券總回報指數以及 20%摩根大通新興市場企業多元債券指數。

此綜合指數用作 ESG 方面的合適比較指數。然而，此指數組合並非用於比較基金表現，亦非用作構建投資組合或設定風險限制的參考點。

安本投資的「整體可持續性評估」(OSA) 透過對一間公司管治、營運以及產品及／或服務的評分，全面反映該公司的可持續性。為輔助此評估，投資經理運用安本投資的固定收益投資流程，令投資組合經理能夠在質化方面評估 ESG 因素可能會如何影響公司當前及未來的償債能力。被認為面臨最高 ESG 風險的公司將被排除在外。此外，安本投資可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。雖然該等排除標準在公司層面進行應用，但該附屬基金可投資於動力煤排除標準排除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實並無就該等活動提供融資。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。作為其中一環，若一間公司未能通過動力煤排除標準，但被認定擁有清晰可信的行動計劃來減輕與這些活動相關的不利影響，則該公司將被視為可投資對象。此舉旨在支持該公司最終過渡到符合動力煤排除標準。最多 5%的資產可能投資於該等公司。

對金融衍生工具、貨幣市場工具及現金的投資未必遵循該附屬基金的 ESG 標準。

該附屬基金可為對沖及／或投資目的，或管理外匯風險而慣常使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。尤其是，該附屬基金可能運用利率掉期和政府債券期貨來管理投資組合的整體利率風險，同時根據投資團隊對市場的看法，運用信貸違約掉期指數合約來增加或減少高收益信貸風險承擔。

概無基準指數用作投資組合構建或作為該附屬基金管理中的風險限制設定基準。投資團隊亦尋求降低損失風險，長期而言，該附屬基金價值的預期變動（以年度波幅計算）通常預期不超過 8%。

該附屬基金可將其不超過 20%的淨資產持作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第 4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。

該附屬基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

安本基金II - 全球短期公司債券基金

該附屬基金須遵守 SFDR 第 8 條。更多資料載於「歐盟可持續性金融資料披露條例 – 投資理念及流程」之下。

該附屬基金的投資目標為透過將至少 70%的淨資產投資於全球企業（包括新興市場）發行的投資級別債券及債務相關證券以實現長期總回報，到期日最高為 5 年。

該附屬基金亦可能持有全球發行的政府債券、可轉換債券及其他債券（如超國家、政府支持、指數掛鈎、資產抵押及按揭抵押債券）。最多 20%的淨資產可能投資於資產抵押及按揭抵押債券。

該附屬基金可將其淨資產的最多 20%投資於次級投資評級債券及債務相關證券。

該附屬基金可將其淨資產的最多 10%透過中國銀行間債券市場、QFI 機制或任何其他可行途徑投資於中國內地的債券及債務相關證券。

投資組合的存續期預期為兩年至三年半。

該附屬基金以主動方式管理。該附屬基金旨在跑贏基準指數彭博環球綜合企業（次級債券除外）1-5 年指數（對沖為美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，該附屬基金將持有權重偏離基準指數的持倉或投資未納入基準指數的證券。該附屬基金的投資可能會顯著偏離基準指數的成份證券及其各自的權重。由於該附屬基金的風險限制，長期而言，其表現通常預計不會明顯偏離基準指數表現。

該附屬基金提倡環境及社會特徵，但並無可持續投資目標。

對公司發行的所有債券及債務相關證券的投資，將遵循該附屬基金的 ESG 標準，詳情載於該附屬基金的「可持續性相關披露」，該標準登載於 www.aberdeeninvestments.com 內的「基金中心」之下。

透過運用此方法，該附屬基金承諾持有至少 10%的可持續投資。此外，該附屬基金亦以低於基準指數的碳強度為目標。

安本投資的「整體可持續性評估」(OSA) 透過對一間公司管治、營運以及產品及／或服務的評分，全面反映該公司的可持續性。為輔助此評估，投資經理運用固定收益投資流程，令投資組合經理能夠在質化方面評估 ESG 因素可能會如何影響公司當前及未來的償債能力。被認為面臨最高 ESG 風險的公司將被排除在外。此外，安本採用一套公司剔除標準，涉及聯合國全球契約、爭議性武器、煙草生產及動力煤。雖然該等剔除標準在公司層面進行應用，但該附屬基金可投資於動力煤剔除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實並非為此項目融資。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。作為其中一環，若一間公司未能通過動力煤排除標準，但被認定擁有清晰可信的行動計劃來減輕與這些活動相關的不利影響，則該公司將被視為可投資對象。此舉旨在支持該公司最終過渡到符合動力煤排除標準。最多 5%的資產可能投資於該等公司。

對金融衍生工具、貨幣市場工具及現金的投資未必遵循該附屬基金的 ESG 標準。

該附屬基金可為對沖及／或投資目的，或管理外匯風險而慣常使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。

該附屬基金的投資組合通常將對沖至參考貨幣。

該附屬基金可將其不超過 20%的淨資產持作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第 4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。

該附屬基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

如股份類別的計值貨幣與該附屬基金的參考貨幣不同，通常將採用以特定貨幣計值的基準指數作表現比較目的。這將會是該附屬基金以另一種貨幣列示的基準指數。

安本基金II - 宏觀固定收益基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

共同管理資產

為達致有效管理，倘附屬基金的投資政策允許，董事會可選定對某附屬基金的資產實行共同管理。在此情況下，不同附屬基金的資產將受共同管理。共同管理的資產稱為「*一籃子*」資產，儘管這些一籃子資產僅用於內部管理。一籃子資產並不構成獨立實體，不供本公司股東(「股東」)直接投資。各共同管理的附屬基金須獲分配其特定資產。

倘超過一個附屬基金的資產進行組合，各參與附屬基金應佔的資產將初步參照其對該一籃子資產的初步資產分配釐定，若出現額外分配或撤回則會有所變動。

各參與附屬基金對共同管理資產享有的配額適用於該一籃子資產的每一項及每一類投資。

代表共同管理附屬基金作出的額外投資須按其各自的配額分配至有關附屬基金，而售出的資產亦須以類似方式就各參與附屬基金應佔的資產徵稅。

本公司附屬基金之間的交叉投資

受限于《集體投資企業法律》（特別是第 41 條）所規定的條件，本公司附屬基金可根據以下條件認購、收購及／或持有由本公司一項或多項附屬基金將發行或已發行的證券：

a) 擬被收購的目標附屬基金可投資於本公司其他目標附屬基金股份的資產合計不超過 10%；及

b) 目標附屬基金不會反過來對投資於該目標附屬基金的附屬基金進行投資；及

c) 相關證券附帶的投票權（如有）被暫停行使，只要該等證券由有關附屬基金持有，並且不影響賬戶及定期報告的適當處理；及

d) 在任何情況下，只要該等證券由本公司持有，就核實《集體投資企業法律》所規定的最低淨資產限額而言，本公司在計算淨資產時將不會考慮其價值；及

e) 不會在投資目標附屬基金的附屬基金與該目標附屬基金層面重複收取管理／認購或銷售費用。

本公司的主聯接附屬基金

本公司可在《集體投資企業法律》及所有適用的盧森堡法規所允許的最大範圍內：

(i) 設立一個符合聯接可轉讓證券集體投資企業附屬基金或主可轉讓證券集體投資企業附屬基金資格的附屬基金；

(ii) 將任何現有附屬基金轉換為聯接可轉讓證券集體投資企業附屬基金；

(iii) 變更任何聯接可轉讓證券集體投資企業附屬基金的主可轉讓證券集體投資企業基金。

風險因素

以下為可能適用於附屬基金的各類投資風險的摘要。

一般風險因素

- 股東須明白所有投資均會涉及風險，本公司無法保證於任何附屬基金的投資不會虧損，也無法保證將達成該等附屬基金的投資目標。投資經理和其任何聯屬實體均無法保證本公司或其任何附屬基金的表現或未來回報。
- 過往表現不能作為未來回報的指引。任何收費亦會影響股東將會獲得的回報，而且回報金額可能低於原先的投資。
- 股東投資的價值和任何投資所得收益可跌亦可升。
- 稅法於將來或會有變。
- 公開說明書中所陳述是依據於本公開說明書發佈日期生效的盧森堡大公國及其他地方之法律與慣例編製，並受到該等法律與慣例之修訂所約束。
- 附屬基金的收費於將來可能會上升。
- 投資於少數股票或某些外國市場的附屬基金可能會承受更大的風險和市場波動。
- 通貨膨脹會降低股東投資和收益的購買力。

衍生工具

附屬基金使用衍生工具帶來流動性下降、重大虧損以及不利市況（例如市場參與者違約）下波動加劇的風險。使用衍生工具可能導致基金產生槓桿（倘市場風險及因此導致附屬基金的潛在虧損可能超過其投資金額），并且在該等市況下，槓桿效應將放大虧損。

資本侵蝕風險

總派息股份的股息將包含相關股份產生的所有收益，其中任何成本直接從該股份的資本中扣除。因此，在成本高於資本增長的情況下，總派息股份面臨資本侵蝕風險。

總穩定派息股份的股息將根據預期投資收益水平分派穩定的比率或貨幣金額的收益，且任何成本直接自該股份的資本中扣除。因此，在成本高於資本增長及／或已實現收益低於預測收益的情況下，總穩定派息股份面臨資本侵蝕風險。

固定派息股份將每年宣佈及分派固定比率或貨幣金額。若本基金承擔的成本高於所產生的收益，則該等成本將從該股份的資本中扣除。因此，在分派的金額加所產生的成本高於產生的總回報（即收益和資本增長加總）的情況下，固定派息股份面臨資本侵蝕風險。

匯率

各附屬基金的參考貨幣不一定為相關附屬基金的投資貨幣。投資經理會以對有關附屬基金之表現最為有利的貨幣作投資。

外幣匯率之變動會影響股票、債券及絕對回報類附屬基金所持股份之價值。

股東應注意，如以參考貨幣以外的貨幣投資於某一附屬基金，匯率波動可導致其投資價值相對於參考貨幣升跌。

對沖股份類別

就以相關附屬基金的參考貨幣以外貨幣所發售且獲對沖貨幣風險的股份類別而言，投資者應注意，對沖策略只會減少而非消除匯率風險，並產生將由對沖股份種類承擔的額外成本。概不保證股份計值貨幣的風險可完全對沖相關附屬基金的參考貨幣。投資者應注意，對沖策略乃被動型投資策略，目的並非用於投機。對沖策略成功執行，可能會減少在其投資貨幣相對基金參考貨幣的價值下跌時所產生的利益。

在若干情況下會產生一種風險：一個對沖股份種類的貨幣對沖交易可能會導致負債，而該等負債會影響在同一附屬基金內的其他股份種類的資產淨值，尤其是特定對沖交易相關的交易對手違約風險。本公司將運用技巧以限制任何此類影響。

認股權證

就投資於認股權證而言，投資者應注意投資於認股權證的槓桿效應及認股權證價格的波動會導致投資於認股權證所附帶之風險較股票投資為高。

利率

附屬基金所持的固定收益證券價值會因利率變動而成反比，從而影響股價的走勢。雖然利率變動可能會影響到附屬基金的利息收入，但此類變動對附屬基金股份每日的資產淨值也可產生正面或負面的影響。

股票證券投資

投資於股票及股票相關證券的附屬基金之價值會因股票市場變動及投資組合所含各證券之價值變動以及經濟、政治及發行人的具體變動而受到影響。股票市場及某些證券經常變化不定，其價格可於短時間內大幅升跌。小型公司之股票證券較大型公司之股票證券更容易因這些變動而受到影響。此風險會使有關附屬基金的價值隨其中所含股票證券的價值變動而波動。

固定收益或其他債務證券投資

所有固定收益或其他債務證券均存在發行人可能無力支付利息或償還資本的基本風險。一般情況下，當發行人違約或信貸評級下調時，固定收益證券的價值會下跌。政府證券提供有最低的信貸風險，這可從收益較低反映出來。公司債務因風險較高的原因而提供較高的收益。但是經濟及政治展望的變動可對該等證券的價值產生影響。

高收益債務證券投資

因次投資級資產的波動性質及相應的違約風險，投資於高收益債務證券的附屬基金的投資者必須能接受其資本遭受暫時性重大損失及該附屬基金收益回報水平的可能波動。投資經理將透過按發行人、產業及信貸質素多元化持有證券以盡力降低與次投資級證券相關聯之風險。

新興市場投資

有意投資者應注意，新興市場投資所涉及的風險會高於其他投資所涉及的固有風險。有意投資者尤須注意(i)在任何新興市場投資所涉及的風險會高於在已發展市場投資所涉及的風險（例如，投資及匯回限制、匯率波動、政府介入私人經濟、投資者披露規定、本公司法律資源可能有限）；(ii)新興市場給予投資者的信息及法律保障可能較少；(iii)某些國家可能會對外資企業施加管制；及(iv)某些國家所採納的會計及核數執業準則不符合依照國際公認會計準則之會計師所據以編製財務報表的會計及核數執業準則，以致業績有所差異。

此外，從非居民收取的利息和資本收益稅項在不同的新興或較落後市場會有所不同，及在一些情況下，稅率會相對較高。這些地方可能會存在欠缺清晰定義的稅務法律和程序，有關法律或允許稅項具有追溯效力，令基金將來或須承擔在進行投資活動或資產估值時並未預計的本地稅務負債。

資產抵押／貸款抵押證券／待公佈的風險

貸款抵押證券及資產抵押證券（MBSs 及 ABSs）通常附帶預付款及延期風險，並且可附帶高於平均水平的流動性風險。

MBSs（包括擔保抵押債務(CMOs)在內的一個類別）和 ABSs 代表一池子債務（例如信用卡應收賬款、汽車貸款、學生貸款、設備租賃、房屋抵押貸款和房屋淨值貸款）中的權益。

與許多其他類型的債務證券相比，MBSs 和 ABSs 的信貸質素往往較低。倘 MBS 或 ABS 的相關債務違約或變成無法收回，則基於該等債務的證券將會損失部分或全部價值。

待公佈(TBA)的證券，即在發行前 48 小時未見票而購買的 MBSs 或 ABSs，其價值在基金承諾購買和交付時間之間可能會下跌。

可轉換證券及 CoCo 風險

或有可轉換證券是一種混合債務證券，可按預定股價轉換為股權，如發生預先指定的觸發事件，則根據個別證券的特定條款減記或註銷價值。

由於可轉換證券的結構通常為可以或必須以預定數量的股票而非現金償還的債券，因此既附帶股票風險，亦附帶債券的典型信用和違約風險。

或有可轉換證券（CoCo 債券）相對而言未經檢驗，其收益付款可能遭取消或暫停，比股票更容易遭受損失且附帶延期風險，並且可能具有高度波動性。倘發生觸發事件（例如發行人經歷某些資本比率），CoCo 債券可能會立即損失部分或全部價值。由於 CoCo 債券實際上是永久性貸款，因此本金額可以在贖回日期、之後的任何時間償付或從不支付。

CoCo 債券在各種市場情況下的表現尚不得而知，但存在波動性或價格崩潰可能會在發行人之間蔓延的風險，並且債券可能變得缺乏流動性。

首次公開招股投資

視乎內部監控，某些附屬基金可投資於首次公開招股（「首次公開招股」）。因這些證券為新發行證券，故其波動幅度很大。此外，附屬基金持有這些股份的時間可能很短，從而可能會增加附屬基金的開支。某些首次公開招股的投資對附屬基金的表現可能具有即時及重大影響。

非對沖交易

所有附屬基金均獲授權使用附錄 B 所載之特殊投資與對沖技巧及工具。採用非對沖交易所涉及的風險高於投資於可轉讓證券所涉及的風險，因為非對沖交易的穩定性及流通性較低。該等交易只會在不干預有關附屬基金之投資目標及政策下才使用。

抵押品管理

管理公司代表本公司訂立場外金融衍生工具及／或使用有效的投資組合管理技巧時，抵押品可用於降低交易對手風險。抵押品將根據附件 B 所載的本公司抵押品政策處理。

抵押品的交換涉及若干風險，包括與實際交換相關的操作風險、抵押品的轉讓及記賬以及法律風險。從所有權轉讓安排中收到的抵押品將由存管人根據存管人協議的一般條件及條款持有。

就其他類型的抵押品安排而言，抵押品可由第三方託管人持有，且該第三方託管人須受審慎監管，而且與抵押品的提供者無關。使用該等第三方託管人或會涉及額外的操作及清算與結算風險，以及交易對手風險。

已收抵押品將包括現金或符合本公司抵押品政策所載標準的可轉讓證券。作為抵押品的已收可轉讓證券面臨市場風險。管理公司旨在透過實施適當的扣減、每日評估抵押品的價值及僅接受高質素抵押品來管理此風險。然而，預期部分殘留的市場風險必將依然存在。

非現金抵押品須具備極高流動性，並於受監管市場（定義見附錄 A）或訂價透明的多邊交易機制買賣，使抵押品能夠迅速按貼近其出售前估值的價格出售。然而，在不利市況下，若干類型的可轉讓證券的市場或會不流通，在極端情況下，該市場可能不復存在。因此，任何非現金抵押品均涉及一定程度的流動性風險。

已收現金抵押品可重複使用、重新投資或質押，這可能會涉及與所作投資類型相關的特定風險。

抵押品管理相關風險，將根據管理公司針對本公司的風險管理程序予以識別、管理及緩解。

期權、期貨及掉期交易

為達到對沖、有效管理基金、基金存續期及風險管理的目的，各附屬基金可使用期權、期貨及掉期合約，以及附錄 B 所載的特殊投資與對沖技巧及工具，以保障或提高資產回報。使用該等技巧及工具的能力可能受市況及監管限制，而且無法保證使用該等技巧及工具所預期達致的目標一定能夠實現。參與期權或期貨市場、掉期合約及外匯交易均涉及投資風險和交易開支，如附屬基金不使用該等技巧及工具，則不會有此等風險和開支。倘投資經理（或副投資經理）對證券、外幣及利率市場走勢所作的預測並不準確，則與不使用該等技巧及工具相比，反而或會對該附屬基金不利。

交易對手風險

若本公司與交易對手就於非認可交易所進行買賣的衍生工具作出交易，則會面臨此等交易對手的信貸風險。在認可交易所買賣的工具適用的保障（如交易結算所的履約擔保）並不適用於此等工具。因此，附屬基金將承擔交易對手因對其有影響的信貸或流動性問題而產生的違約或延遲結算風險。交易對手信貸評級下降或會迫使附屬基金終止有關合約，以確保遵守其附屬基金投資政策及／或適用規例。然而，若附屬基金僅與信譽良好、專門從事對應類型交易，並經投資經理批准成為衍生工具交易對手的金融機構訂立衍生工具交易，則可緩解交易對手風險。根據附錄 B 所載本公司的抵押品政策，本公司可利用抵押品降低交易對手風險額度。

VIE 結構

若干附屬基金可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。VIE 為一種企業結構，會向投資者發行股份。該等股份的表現類似於公司發行的普通股，代表公司利潤的一部分。然而，不同於普通股，該等股份並不代表公司資產的法定所有權，原因為 VIE 在法律上與公司分離或獨立於公司。由於 VIE 的設立乃為了讓外國投資者投資有外資所有權限制的公司（通常為中國或其他新興市場公司），因此存在風險，即公司註冊成立的所在國家的當局可能採取可能對一個或多個 VIE 的價值產生不利影響的行動，甚至包括宣佈此類結構不合法，進而變得毫無價值。

信貸違約掉期的特定風險

信貸違約掉期（「信貸違約掉期」）交易的特定風險如下：

- 交易對手風險，即信貸違約掉期交易的對手方失責的風險。作為信貸保障承購人，對手方風險僅於當出現信貸事件，而信貸保障提供人將不能向信貸保障承購人支付合約面值時方會實現。作為信貸保障提供人，交易對手風險在信貸保障承購人不能支付合約規定

的定期費用時出現。然而，由於附屬基金僅會與獲高評級專門從事此類交易並經投資經理批准為衍生工具交易對手的財務機構進行信貸違約掉期交易，因而減輕交易對手風險；

- 信貸風險，即信貸保障提供人就有關參考實體將會發生信貸事件所承受的風險。倘發生信貸事件，信貸保障提供人所損失的資本可能非常龐大（及就附屬基金而言，可損失所有附屬基金資產），原因為信貸保障提供人將須於信貸保障承購人完成合約所述責任（市值接近回復率）時，向信貸保障承購人支付合約的面值；

- 按市價計值的風險，即信貸違約掉期投資者在合約期滿前平倉的風險。該風險受相關合約流通性的影響。流動性越低，平倉成本越高；及

- 交收風險，即信貸保障承購人於進行信貸違約掉期交易時交付並非由其持有的相關證券的風險。

外國賬戶稅務合規法案

獎勵聘僱恢復就業法案的外國賬戶稅務合規法案條文在一般情況下施行一個新的申報制度，以及就本公司所收取若干美國來源收入（包括股息及利息）及因出售或以其他方式處置可產生美國來源利息或股息的財產而產生的款項總額而可能徵收 30%的預扣稅。本公司將尋求遵守有關外國賬戶稅務合規法案的適用法律及法規下的規定，故在遵守有關規定的情況下，本公司應毋須按外國賬戶稅務合規法案繳納預扣稅。然而，概不保證本公司將能夠符合適用的規定。如本公司未能遵守有關規定，則本公司可能須按外國賬戶稅務合規法案繳納預扣稅，而股份的資產淨值將會受到不利影響，繼而可能令股東蒙受重大損失。有關其他詳情，請參閱「稅項 –外國賬戶稅務合規法案（「FATCA」）的美國稅項預扣及申報」一節。

非歐盟司法管轄區的監管風險

附屬基金可能在歐盟以外的司法管轄區註冊。由於該等註冊，有關附屬基金可能須在未向相關附屬基金的股東發出任何通知的情況下遵守更加嚴格的監管機制。在該等情況下，有關附屬基金將遵守該等更為嚴格的規定，這可能妨礙有關附屬基金盡可能地充分使用投資限制。

投資於中國內地

附屬基金直接或間接投資於中國內地（指中華人民共和國「中國」，不包括香港、澳門及台灣）證券市場的風險載於附錄 F。

ESG投資風險

在投資過程中採用ESG及可持續性標準，或會導致剔除附屬基金本來可能投資的證券。該等證券可能是管理附屬基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著附屬基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。

此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

波動性風險

視乎市場狀況而定，附屬基金的波動性可出現重大轉變。附屬基金將不會按照波動性目標或範圍管理，因此投資者應預期，在某些情況下，每天可能出現重大擺動。

商品風險

附屬基金投資的證券價值可能受到能極為波動的商品價格變動所影響。商品價格在政治、經濟、天氣和與恐佈主義有關活動以及能源及運輸成本改變方面所受的影響，可能是不成比例。

與證券借貸交易掛鈎的特定風險

雖然證券借貸交易的抵押品價值將維持在至少等於已轉讓證券的價值，但若出現突然的市場變動，則會有該等抵押品價值可能跌至低於所轉讓證券價值的風險。本公司將透過要求證券借貸代理就抵押品價值下跌彌償相關附屬基金，從而減低此項風險（惟倘該等抵押品已按附屬基金指示用於再投資除外）。

證券借貸涉及對手方風險，包括借入方或借貸代理違約或陷入財務困境而未能歸還或及時歸還借貸證券及／或喪失於抵押品權利的風險。當附屬基金之出借集中於單一或有限數量的借入方時，該等風險將增加。投資者敬請注意(A)若附屬基金出借證券的借入方未能返還該等證券，則存在所收取抵押品變現的價值低於已出借證券價值的風險，不論是否基於訂價失誤、不利市場走勢、抵押品發行人的信貸評級下降，或抵押品交易所在市場缺乏流動性所致；(B)如現金抵押品用於再投資，則有關再投資可能(i)產生槓桿效應及相關風險，以及虧損風險及波動性風險，(ii)引入與基金目標不符的市場投資，或(iii)賺取金額少於將予歸還的抵押品金額的收益；及(C)獲歸還借出證券如有延誤，可能限制附屬基金在出售證券時履行交付責任之能力。

證券借出亦涉及運作風險，例如認購、轉換或贖回股份的指示未結算或結算延遲，以及用於該等交易的文件相關法律風險（該文件可能難以執行或受詮釋的規限）。

證券借出還涉及流動性風險。如附屬基金將所收取的現金抵押品進行再投資，而相關投資變得缺乏流動性或難以買賣，則附屬基金可能無法收回其證券並按最優價格將其出售或履行贖回其他支付義務。由於附屬基金的資產由存管人保管，證券借出會引發託管風險。在此情況下，如存管人無力償債、破產、疏忽或進行欺詐交易，附屬基金面臨損失存管人持有的資產之風險。

本公司、管理公司或投資經理均不對相關投資的任何 ESG 評估的公平性、正確性、準確性、合理性或完整性作任何明示或暗示的聲明或保證。

股份形式

所有股份均以無憑證的記名形式發行，而股份過戶登記處為所有權之最終證明。本公司視股份之登記擁有人為該股份之絕對及實益擁有人。

股份可自由轉讓（但股份不得轉讓給受禁制人士或美國人士（定義見「*認購股份*」一節），以及須符合有關要求，如 D 類股份、S 類股份和 K 類股份只可轉讓給機構投資者（該詞之定義按盧森堡監管當局及盧森堡不時有效的適用法律及條例加以詮釋），及 Z 類股份只可轉讓給安本投資之成員及已作出個別安排以向投資經理和相關副投資經理（如適用）支付報酬和其他費用的任何其他機構投資者，詳情載於「*股份類別*」一節），以及可隨時兌換為同一類別及／或種類的其他附屬基金的股份。發行時，持有人有權平等分享附屬基金中屬於已發行相關股份類別或種類之溢利及／或股息（視情況而定），並有權獲取該附屬基金的清盤所得款項。

股份並不附帶任何優先權或優先購股權，而且各股份之持有人（不論其屬於哪個類別或種類或其資產淨值為多少）均可在所有股東大會上投一票。零碎股份之持有人無權投票，但有權公平分享有關附屬基金的溢利及／或股息（視情況而定）以及該等附屬基金的清盤所得款項。發行之股份並無面值，並須於認購時繳足股款。

目前，股份種類乃以(i)累積收入或分派收入或(ii)無論有否就有關附屬基金的類別貨幣與參考貨幣或(iii)在參考貨幣或類別貨幣進行貨幣對沖的方式提呈發售，詳情載於「*股份類別*」一節。

股東去世時，董事會有權要求提供適當的法律文件，以確認所有及任何人是否有權繼承股份。

本公司謹請投資者注意，倘投資者以其本人名義於本公司股東名冊中登記，則投資者均只能直接對本公司完全行使其投資者權利，尤其是參加股東大會的權利。倘投資者透過金融中介機構投資於本公司，則(i)投資者未必能隨時直接對本公司行使若干股東權利，及(ii)在資產淨值錯誤／違反適用於附屬基金的投資規則時，投資者的彌償權利可能受到影響並僅可間接行使。投資者請就其權利徵求意見。

股份發行

股份將按相關類別及／或種類的每股資產淨值發行。可以發行三(3)位小數的碎股，而本公司將有權收取差額。

須謹記，每股資產淨值可升亦可跌。投資者不一定可以收回所投資的全部金額，尤以股份發行後不久被贖回及須就股份繳交費用為然。匯率變動亦可導致投資者以基礎貨幣計值的每股資產淨值上升或下降。本公司、任何董事、管理公司、管理公司任何董事或有關顧問無法保證本公司之日後表現或未來回報。

本公司不會在本公司暫停釐定某附屬基金的股份之資產淨值期間發行任何類別及／或種類的股份，詳情載於附錄 C。

股份類別

本公司為機構及散戶投資者提供多種不同傘子結構附屬基金，這些附屬基金均按本文所述各自的投資政策進行各項投資。各附屬基金的股份可分為九(9)個類別，即 A 類股份、B 類股份、C 類股份、D 類股份、J 類股份、K 類股份、S 類股份、T 類股份和 Z 類股份，適用於這些股份的收費結構等各有不同。並非所有附屬基金均會發行所有股份類別。投資者應參閱 www.aberdeeninvestments.com 了解已發行股份類別之最新詳情。

(a) A 類股份開放予以下類別的投資者投資–(i)直接通過本公司投資的零售投資者；(ii)通過金融中介機構投資的零售投資者，而在此情況下該等金融中介機構可獲得回佣；及(iii)任何機構投資者*，在此情況下該等機構投資者可獲得回佣。

(b) B 類股份開放予以下類別的投資者投資–(i)直接投資本公司的零售投資者；(ii)當地適用法律或法規禁止其收取及／保留任何回佣／佣金的金融中介機構（包括機構投資者*）；(iii)在歐盟內提供投資組合管理和獨立投資建議（定義見 MiFID II**）的分銷商；或(iv)在歐盟內提供非獨立建議（定義見 MiFID II**）的分銷商，在此情況下該等分銷商已與其客戶協定不收取及保留任何回佣／佣金。

(c) D 類股份乃預留給機構投資者*。

(d) J 類股份只供已獲管理公司認可及已與投資經理或其一名關聯人士訂立適當協議以擔保其投資的投資者認購。有關協議須特別載有 J 類股份的提述，而生效日期須為該類別的推出日期或較後日期。如僅在歐盟境內認購或分銷該等股份，則 J 類股份只供符合下列條件的投資者認購：

i. 適用地方法律或法規禁止其收取及／或保留任何佣金或其他非貨幣利益的金融中介機構；或

ii. 在歐盟境內獨立提供投資組合管理服務及／或投資建議服務（定義見 MiFID）的經銷人；或

iii. 就在歐盟境內提供非獨立建議服務（定義見 MiFID）與其經銷人訂立獨立費用安排的投資者，而該經銷人不收取及保留任何佣金或其他非貨幣利益。

一旦附屬基金中 J 類股份的總資產淨值正常地達到或超過 100,000,000 美元或等值貨幣或管理公司特定釐定的任何其他金額，該附屬基金的 J 類股份將不再供新投資者認購。管理公司可酌情重新開放 J 類股份供新投資者認購，而不必通知股東。

(e) K 類股份只供已獲管理公司認可及已與投資經理或其一名關聯人士訂立適當協議以擔保其投資的機構投資者*認購。有關協議須特別載有 K 類股份的提述，而生效日期須為該類別的推出日期或較後日期。

一旦附屬基金中 K 類股份的總資產淨值正常地達到或超過 100,000,000 美元或等值貨幣或管理公司特定釐定的任何其他金額，該附屬基金的 K 類股份將不再供新投資者認購。管理公司可酌情重新開放 K 類股份供新投資者認購，而不必通知股東。

(f) S 類股份只供符合下列條件的機構投資者*認購：

i. 已獲管理公司認可；

ii. 已與投資經理或其一名關聯人士訂立適當協議以擔保其投資。有關協議須特別載有 S 類股份的提述，而生效日期須為該類別的推出日期或較後日期；及

iii. 於管理公司釐定的相關附屬基金持有重大投資。

若股東在 S 類股份中的資產大幅減少，管理公司可拒絕該股東對相關股份類別的後續認購。大幅的程度將取決於管理公司。

(g) T 類股份可供下列類別的投資者投資 – (i)透過本公司直接投資的零售投資者；(ii)被適用當地法律或法規禁止收取及／或保留任何回佣／佣金的金融中介機構（包括機構投資者*）；(iii)在歐盟境內獨立提供投資組合管理及投資意見的分銷商（定義見 MiFID II**）；或(iv)在歐盟境內提供非獨立意見且與客戶協定不收取及保留任何回佣／佣金的分銷商（定義見 MiFID II**）。

若股東在 T 類股份中的資產大幅減少，管理公司可拒絕該股東對相關股份類別的後續認購。大幅的程度將取決於管理公司。

(h) Z 類股份僅對機構投資者*開放。該等機構投資者*可能需要與投資經理或投資經理的關聯公司（由董事會酌情決定）訂立合適協議。

* 該詞所指機構投資者按盧森堡監管當局及盧森堡不時生效的適用法律及條例加以詮釋。

** MiFID II指2014年5月15日歐洲議會及理事會關於金融工具市場的指令2014/65/EU。

儘管各類別股份的認購價與贖回價（定義見「*發行費及本公司收費*」一節）會因收費結構不同而有所差異，但投資於各附屬基金中的A類股份、B類股份、C類股份、D類股份、J類股份、K類股份、S類股份、T類股份及Z類股份之金額本身，乃投資於共同的證券組合。董事會可決定增設具不同特點的類別股份，在該情況下，本公開說明書的內容會相應更新。股份類別可再分為若干種類。

A類股份、B類股份、C類股份、D類股份、J類股份、K類股份、 S 類股份、T類股份及Z類股份以有關附屬基金的參考貨幣及任何類別貨幣發售（詳情見下列「***(iii)****類別貨幣*」）。
股份類別及種類界定如下：

(i) 收入的處理方式

累積股份

該等股份的名稱將在類別旁加上「累積」(例如A類累積)。董事會不擬就該等股份類別宣派任何股息。因此，該等股份類別應佔的投資收益將在各自的資產淨值中累積。

派息股份

派息股份的名稱將在類別旁加上「派息」（例如A類派息）。

總派息股份

總派息股份的股息將包含相關股份產生的所有收益，其中任何成本及／或某些稅項直接從該股份的資本中扣除。該等總派息股份的名稱將在類別旁加上「總」(例如A類總派息)。

總派息股份可能附帶資本侵蝕風險。潛在投資者應細閱「一般風險因素」項下的「資本侵蝕風險」。

總穩定派息股份

總穩定派息股份的股息將應用收益平滑元素，旨在就每個分派期根據預測收益按比率或貨幣金額基準支付穩定的股息，而任何成本及／或特定稅項直接自該等股份的資本中扣除。

該等總穩定派息股份的名稱將在類別旁加上「總穩定」(例如 A 類總穩定派息)。比率或貨幣金額會被定期審閱並可能在管理公司認為適當的情況下作出變更（上調或下調）。

總穩定派息股份可能附帶資本侵蝕風險。潛在投資者應細閱「風險因素」項下的「資本侵蝕風險」。

固定派息股份

固定派息股份將每年宣佈及分派固定比率或貨幣金額（視「股息政策」一節所示的相關派息頻率而相應地按比例分派），而不論相關基金的表現如何。任何成本及／或若干稅項直接自該等股份的資本中扣除。該等固定派息股份的名稱將在類別旁加上「固定」(例如 A 類固定派息)。比率或貨幣金額會被定期審閱並可能在管理公司認為適當的情況下作出變更（上調或下調）。

固定派息股份可能附帶資本侵蝕風險。潛在投資者應細閱「風險因素」項下的「資本侵蝕風險」。

(ii) 類別貨幣及貨幣對沖

所有類別可能按不同類別貨幣發售（按對沖或非對沖基準）。對沖股份類別按相關附屬基金基本貨幣以外的貨幣（由本公司董事不時釐定）發售。另有指明除外，對股份類別的提述包括其對沖股份類別。

對沖股份類別的名稱中將包含「對沖」及相關貨幣（例如 A 類派息歐元對沖）。

非對沖種類全面承擔附屬基金類別貨幣及參考貨幣之間的任何匯率波動（以參考貨幣計值的附屬基金相關資產的價值波動除外）。

投資者可選擇一個對沖種類，以減輕附屬基金類別貨幣及參考貨幣之間的匯率波動所造成的影響。投資者應注意，對沖策略旨在減少而非消除匯率風險，且概不保證貨幣風險可予完全對沖。差異將透過交易成本產生，因為對沖工具產生的回報將不會充分反映匯率的變動，並且對沖過程無法始終維持實際資產風險與目標風險一致。

有關策略可在參考貨幣相對類別貨幣的價值下跌時保護相關對沖股份種類的投資者，但亦可能會減少在類別貨幣相對參考貨幣的價值下跌時為投資者帶來的利益。

對沖策略所產生的所有收益、虧損及開支均令相關股份種類的股東受益或由該等股東承擔。對沖策略涉及的額外成本為與用作執行對沖的工具及合約有關的交易成本。在若干情況下會有一個發生機會不大的風險：一個對沖股份種類的貨幣對沖交易可能會導致負債，而該等負債或會影響在同一附屬基金內的其他股份種類的資產淨值，原因之一是整個附屬基金或需就特定對沖交易持有抵押品。此外，雖然資產及負債按照合約均歸屬於特定股份種類，但《集體投資企業法律》並無為股份類別之間的分隔訂定條文。

對沖策略乃被動型投資策略，並非擬用於投機。本公司可運用根據公開說明書 B 部分許可的任何金融衍生工具執行外匯對沖。由於認購、贖回及資產價值變動，於任何時間，就適用於相關對沖股份種類的附屬基金資產淨值之對沖持倉可能對沖過度或對沖不足。本公司就對沖水平採用的承擔上限按附屬基金資產特色及持續市況所釐定，及以適合附屬基金資產特色及持續市況者為準。對沖持倉每日進行檢討，並在超出承擔上限時進行調整。為對沖股份種類特別使用貨幣對沖技巧將導致：

- 現金流流向及來源用於實現附屬基金整體目標的其他資產。該等現金流或會導致資產買賣或代表所有股東維持少量現金配置。投資經理利用各種流程確保該等現金流不會妨礙附屬基金實現其整體目標。

- 額外的交易對手風險。投資經理利用各種流程確保該風險被控制在適當範圍內，且該風險主要由交易相關的股份類別承擔。

投資經理可委派一名或多名第三方（為專門從事該等交易類別獲高度評價的金融機構）負責提供非任意對沖服務。

認購股份

真正的多元化擁有權

凡符合任何特定股份類別的廣泛投資要求的投資者皆可認購股份，且股份並不擬僅供特定投資者或狹義投資者群組認購。股份會並將會繼續以吸引各股份類別的擬定投資者類別的適當方式，向其推銷及發售。

認購手續
轉讓代理人在任何交易日（如附錄 C 定義）有關附屬基金的認購截止時間–即下午一時正（盧森堡時間）（「附屬基金認購截止時間」）–前收到認購任何附屬基金股份的申請，將會在同一交易日內，採用於該交易日下午一時正（盧森堡時間）的最後可得價格而釐定的每股資產淨值辦理（詳情見附錄 C）。

下列資料為提交申請及匯付股份款項提供指引。若閣下對如何採取行動有疑問，請按下列地址聯絡轉讓代理人：

SS&C Administration Services Luxembourg S.A.49，avenue John F. Kennedy
L-1855 Luxembourg，Grand Duchy of Luxembourg
電話： (352) 46 40 10 820
傳真：(352) 24 52 90 56

認購股份申請應向於盧森堡的轉讓代理人直接作出或透過本公司的其中一家付款代理人作出，以便轉交本公司。

提出認購時應使用轉讓代理人提供的本公司申請表格（「申請表格」）或（如為後續認購）根據本公司酌情決定以信函、傳真或其他協定的方式並載有下文詳述的所有資料。未能提交一切所需資料將導致延遲接納及配發股份。

填妥的申請應送交轉讓代理人，連同所需相關文件以核實投資者的身份。

並非以申請表格或「補足」申請表格提出的後續認購申請必須提供以下資料：

1. 申請人的全名、地址及電子郵箱（適用於接受以電子郵件作為接收通知方式的股東）、通訊地址（如不同）及代理人/認可金融中介人（如有）的詳細資料。謹請注意，恕不接受以簡簽作為申請人姓名的確認憑證；

2. 所有申請人的完整登記資料，包括不超過四名聯名申請人的姓氏、名字、出生日期、地址、國籍、職業及電話號碼、稅務居民國家及稅務識別號碼；

3. 所申請附屬基金及股份類別的完整名稱；

4. 所投資貨幣金額或所申請股份數目；

5. 支付款項的方式、貨幣及結算日；

6. 確認收悉本公開說明書，以及根據本公開說明書所載資料及本公司的組織章程及協議提出申請，並同意遵守其條款及條件；

7. 宣稱並非直接或間接由任何美國人士（定義見本公開說明書）或其代表購入股份，亦並非由限制購入股份的任何相關司法管轄區的任何其他人士購入股份，而申請人將不會直接或間接向任何美國人士或其代表或於美國出售、轉讓或以其他方式處置任何該等股份；

8. 如為機構投資者，表明其符合此資格的經簽署聲明書；

9. 倘申請人不擬再投資股息，則如申請人擬以電匯及/或相關附屬基金的基本貨幣以外的貨幣獲支付股息，則填寫詳情及銀行資料及所需貨幣，費用由申請人支付；

10. 申請人必須向轉讓代理人提供轉讓代理人可能合理要求以核實申請人身份的一切所需資料。未能提供有關資料可能導致本公司拒絕接納認購附屬基金股份。申請人必須表明是否以本身名義或代表第三方投資。除屬於金融行業受監管專業人士（於其國家受到強制執行等同適用於盧森堡的義務的防止洗黑錢及恐怖活動融資的規則約束）的公司外，任何申請人必須向於盧森堡的轉讓代理人遞交轉讓代理人根據適用的防止洗黑錢法規可能合理要求以核實申請人及（如代表第三方行事）實益擁有人的身份的一切所需資料。此外，任何有關申請人謹此承諾將於任何有關實益擁有人的身份有任何改變前通知轉讓代理人；

11. 就身為歐盟/歐洲經濟區國家或瑞士居民的申請人而言，聲明彼等已就彼等投資的各股份類別收到及閱讀目前的相關 PRIIPS KID。

認購的確認函將在完成交易時寄發予股東。本公司保留權利以指示轉讓代理人就任何原因全部或部份拒絕任何股份認購申請。倘申請遭拒絕，則轉讓代理人將於（風險由申請人承擔）足夠識別憑證已出示後，一般於拒絕起計五個營業日內以銀行轉賬方式將投資總金額或其結餘退回，費用由申請人支付。

下文「收費及最低門檻」一節表格列出每項附屬基金每類股份的最低首次投資額及最低其後持有額。管理公司可酌情豁免該等最低額。

轉讓代理人必須於適用交易日後三(3)個交易日（定義見附錄 C）內，收取以有關附屬基金、類別或種類的參考貨幣或類別貨幣繳付的所有類別及／或種類股份（Z 類股份除外）的所有類別及／或種類股款（遵照「*認購股份*」一節所載的付款手續）。轉讓代理人必須於適用交易日後兩(2)個交易日（定義見附錄 C）內，收取以類別貨幣繳付的 Z 類股份的股款（遵照「*認購股份*」一節所載的付款手續）。轉讓代理人必須於適用交易日後兩(2)個交易日（定義見附錄 C）內，收取以有關附屬基金或種類的參考貨幣或類別貨幣繳付的 Z 類股份的股款（遵照「*認購股份*」一節所載的付款手續）。

轉讓代理人在交易日的附屬基金認購截止時間後，或於交易日以外的日子接到的認購申請，將會順延至下一交易日，根據該交易日釐定的每股資產淨值辦理。投資者應特別注意，此基金的非交易日數目較多，具體詳情載於 www.aberdeeninvestments.com。

倘本公司全權酌情認為，任何人士、公司、合夥商號或法人團體擁有本公司股份將會危害現有股東或本公司的權益，或導致觸犯任何法律或規例（不論為盧森堡法律或其他法律），或可導致本公司蒙受原本不會招致的不利稅務影響、罰款或懲處，本公司可限制或禁制該等人士、公司、合夥商號或法人團體擁有本公司股份。該等人士、公司、合夥商號或法人團體（「受禁制人士」）由董事會確定。

由於本公司並未根據「1933 年美國證券法」（經修訂）、亦未根據「1940 年美國投資公司法」（經修訂）註冊，故其股份不得在美國境內或其領土、屬地或受其司法管轄權管制的範圍內或以其公民或居民（以下稱為「美國人士」）為對象直接或間接提出邀約或發售。

因此，本公司可要求任何認購人提供本公司認為必要的任何資料，以便確定該人士當前或將來是否為受禁制人士或美國人士。

認購或購買預留給機構投資者（該詞之定義按盧森堡監管當局及盧森堡不時生效的適用法律及條例加以詮釋）的股份類別的投資者應自行符合及向本公司、管理公司及轉讓代理人聲明其取得該（該等）機構投資者資格。為此，認購或購買預留給機構投資者的股份類別的投資者應注意，在適用法律允許的最大範圍內，本公司、管理公司及轉讓代理人保留因善意作出要求投資者賠償聲明的行為可能引致的任何及所有損害、損失、成本或其他費用的權利。為免存疑，投資者承擔的上述賠償不影響本公司、管理公司及／或轉讓代理人可獲得的由此聲明所致或引起的任何其他救濟和支持，包括但不限於不遵守適用法律、本公開說明書、本公司組織章程及相關的申請表格所載投資者購買及持有相關股份類別所適用的其他條件。

本公司有權在一個司法管轄區內僅提供一個類別及／或種類股份以供認購，以符合當地法律、習慣、商業慣例或本公司的商業目標。

付款手續

股份的一般付款貨幣為有關附屬基金、類別或種類的參考貨幣或類別貨幣。然而，認購人可經轉讓代理人同意，以澳元、歐元、英鎊、美元、新加坡元、加元、新西蘭元、瑞士法郎、瑞典克朗、捷克克朗、挪威克朗、日圓、或不時與轉讓代理人協定的任何其他貨幣付款。轉讓代理人將按排任何所需的貨幣交易，將認購款項由認購貨幣（「認購貨幣」）兌換為有關附屬基金、類別或種類的參考貨幣或類別貨幣（視情況而定）。任何貨幣交易必須由轉讓代理人、分銷商或指定再分銷商進行，有關費用及風險概由認購人承擔。由於轉讓代理人可選擇延遲執行任何外匯交易，直至接到已結算款項為止，故外匯交易可能導致延遲發行股份。

認購指示隨本公開說明書附奉，亦可向轉讓代理人、分銷商或指定再分銷商索取。

如未能依時支付股款（詳情載於「*認購手續*」一節），或未有就首次認購提交填妥的申請表格，有關股份發行可被註銷，而認購人可能須向本公司及／或任何有關分銷商或指定再分銷商賠償就該等註銷而招致的任何損失。

本公司可全權酌情並在所有適用法律及法規的規限下決定接受全部或部份以現金認購合適投資的股款，但前提是須先符合有關附屬基金的投資政策及限制。以實物認購的投資將會進行估值，估值報告可向本公司之核數師索取（如法律要求）。據此釐定的價值，連同有關附屬基金中有關類別及／或種類股份所釐定的資產淨值，將決定向有意股東發行的股份數目。本公司接受實物認購所產生的交易成本概由該有意股東承擔。任何適用收費及佣金於投資開始前扣除。

拒絕認購

本公司可全部或部份拒絕任何認購申請，而董事會可隨時及不時全權酌情終止發行或發售任何一項或多項附屬基金中任何類別及／或種類的股份，而毋須負有任何責任或發出任何通知。

暫停估算資產淨值

倘本公司在任何期間，根據附錄 C 所述之組織章程所賦予的權力暫停釐定有關附屬基金的資產淨值，則本公司在該段期間將不會發行任何股份。

認購人將收到暫停通知，而在暫停期間提出或有待處理的認購申請可藉發出書面通知（須於暫停期結束前由本公司或管理公司接到）而撤銷。未撤銷的認購申請將於暫停期間結束後的首個交易日根據該交易日釐定的每股資產淨值辦理。

防止洗黑錢活動

根據國際規例及盧森堡法律及規例（包括但不限於 2004 年 11 月 12 日有關打擊洗黑錢及恐佈活動融資的規定的法例（經修訂））、關於打擊洗黑錢及恐怖活動融資的日期為 2010 年 2 月 1 日的 Grand Ducal 規例、2012 年 12 月 14 日的 CSSF 規例 12-02 號及 CSSF 通函 13/556，以及任何各個修訂本或替代本，已對金融業的所有專業人士實施責任，以防止集體投資企業被使用作洗黑錢及恐佈活動融資用途。由於上述規定，盧森堡集體投資企業的過戶登記處代理人必須根據盧森堡法規及規例確認認購人的身份。轉讓代理人可要求認購人提供任何其認為核實身份所需要的文件。於委任分銷商的情況下，管理公司必須與該分銷商訂立經銷協議，轉授管理公司責任的重大執行（包括但不限於根據被視為相等於上文界定的盧森堡法律及法規的規例而履行防止洗黑錢的責任）。

轉讓代理人可要求認購人提供任何其認為核實身份所需要的文件。於委任次分銷商的情況下，分銷商必須與次分銷商訂立經銷協議，轉授分銷商責任的重大執行（包括但不限於根據被視為相等於上文界定的盧森堡法律及法規的規例而履行防止洗黑錢的責任）。

倘申請人延遲或未能提供所需文件或分銷商未訂立相關合約經銷協議，認購申請將不會被接納及如屬贖回，贖回所得款項支付將被延遲。若贖回所得款項的支付延誤，延誤的贖回所得款項將存放在不計息賬戶中。本公司或轉讓代理人概不就因申請人未能提供文件或提供不齊全文件而引致延遲或未能處理交易承擔任何責任。

根據相關法律及規例有關持續客戶盡職調查的規定，股東可不時被要求提供額外或最新的身份證明文件。

本公司保留權利拒絕任何認購股份申請之全部或部份。假如申請被拒絕，一旦獲呈示足夠的身份證明後，申請款項或其餘額將在合理可行情況下盡快以銀行轉賬不計利息退還給申請人，風險由申請人承擔，有關費用概由申請人承擔。

發行費及本公司收費

發行費

管理公司可在向投資者出售股份時收取首次認購費。該收費由股東向管理公司支付，按股份價格的某一比例計算，包含在投資者應付款項中，且不得超過每股資產淨值的 5%。當投資者選擇不直接投資附屬基金時，該收費應由相關代理人／認可金融中介機構收取。

倘管理公司行使酌情權收取任何特定股份類別適用的首次認購費，將只會按照適用法律及法規執行。根據適用法律及法規，管理公司可行使酌情權豁免或退回某些個人或機構的收費（全部或部分）。

此外，亦須徵收本公司發售股份所在有關國家產生的任何稅項、佣金及其他收費。

投資管理費用

投資經理收取為本公司提供及統籌投資服務的費用（「投資管理費用」），金額不得超過本公司資產淨值的 3%。有關費用按下表列示佔每隻附屬基金的資產淨值百分比計算。

於進行計算時，每隻附屬基金的價值（及每個股份類別應佔的價值）按前一個交易日的每個股份類別資產淨值釐定，當中計及當日的任何認購及／或贖回。

以上費用逐日累計，並於每月期末向投資經理支付。投資經理從其費用向副投資經理／投資顧問支付有關費用。對於若干股份類別，根據適用法律及法規，投資經理保留權利，酌情決定將其所收到的任何投資管理費用重新分配予若干認可財務中介人或機構。

倘投資管理費用最高金額增加，將會向全體股東發出不少於三(3)個月的事先通知，或適用法律及監管規定所准許或訂明的較短期間。

各類別的最高投資管理費用如下表所示：

附屬基金名稱	A 類	B 類	D 類	J 類	K 類	S 類	T 類	Z 類
安本基金 II - 環球房地產證券可持續基金	每年 1.50%	有待確定*	每年 0.75%	有待確定*	有待確定*	每年 0.55%	有待確定*	0%
安本基金 II - 歐洲小型公司基金	每年 1.80%	每年 0.90%	每年 0.90%	有待確定*	有待確定*	每年 0.72%	每年 0.72%	0%
安本基金 II - 環球影響力股票基金	每年 1.40%	每年 0.70%	每年 0.70%	有待確定*	每年 0.35%	每年 0.50%	有待確定*	0%
安本基金 II -環球小型公司基金	每年 1.80%	每年 0.90%	每年 0.90%	每年 0.45%	有待確定*	每年 0.75%	有待確定*	0%
安本基金 II - 環球通脹掛鈎政府債券基金	每年 0.80%	每年 0.45%	每年 0.40%	有待確定*	每年 0.17%	有待確定*	有待確定*	0%
安本基金 II - 歐元企業債券基金	每年 1.00%	每年 0.45%	每年 0.50%	每年 0.23%	每年 0.18%	每年 0.23%	每年 0.23%	0%
安本基金 II - 新興市場本地貨幣債券基金	每年 1.40%	每年 0.65%	每年 0.65%	有待確定*	每年 0.45%	有待確定*	有待確定*	0%
安本基金 II - 環球高收益債券基金	每年 1.35%	有待確定*	每年 0.60%	有待確定*	有待確定*	每年 0.45%	有待確定*	0%
安本基金 II - 環球企業債券基金	每年 1.00%	每年 0.55%	每年 0.50%	每年 0.30%	有待確定*	每年 0.30%	有待確定*	0%
安本基金 II - 歐元企業可持續債券基金	每年 1.10%	每年 0.60%	每年 0.55%	有待確定*	每年 0.18%	0.23%	每年 0.23%	0%
安本基金 II - 環球收益債券基金	每年 1.00%	每年 0.40%	每年 0.40%	有待確定*	每年 0.20%	有待確定*	有待確定*	0%
安本基金 II - 全球短期公司債券基金	有待確定*	有待確定*	有待確定*	有待確定*	有待確定*	每年 0.25%	有待確定*	0%
安本基金 II - 宏觀固定收益基金	每年 1.25%	每年 0.60%	每年 0.60%	有待確定*	有待確定*	有待確定*	有待確定*	0%

*投資管理費用將於股份類別推出時確定。請參閱相關 PRIIPS KID 中的收費部份，而在此等情況下，本公開說明書將作相應更新。

管理公司費用

本公司將向管理公司支付年費（「管理公司費用」），最高為0.05%。於進行計算時，每隻附屬基金的價值（及每個股份類別應佔的價值）按前一個交易日的每個股份類別資產淨值釐定，當中計及當日的任何認購及／或贖回。管理公司費用須每日累計並於每月結束時支付。管理公司費用應用於支付管理公司，作為其擔任本公司的管理公司所提供服務（特別是履行監管角色）的費用，並應包括對管理公司因其委任而產生的任何額外監管資本費用發還款項。

倘管理公司費用最高金額增加，將會向全體股東發出不少於三(3)個月的事先通知，或適用法律及監管規定所准許或訂明的較短期間。

收費及最低門檻

股份類別		**最高首次認購費****	**認購稅**	**最低首次投資額**	**最低持股量**
零售	A	5%	0.05%	500美元或等值貨幣	500美元或等值貨幣
零售	B	0%	0.05%	500美元或等值貨幣	500美元或等值貨幣
機構	D	0%	0.01%	1,000,000美元或等值貨幣	1,000,000美元或等值貨幣
機構	Z	0%	0.01%	1,000,000美元或等值貨幣*	1,000,000美元或等值貨幣*
機構	S	0%	0.01%	25,000,000美元或等值貨幣*	25,000,000美元或等值貨幣*
零售	T	0%	0.05%	25,000,000美元或等值貨幣*	25,000,000美元或等值貨幣*
零售	J	0%	0.05%	10,000,000美元或等值貨幣*	10,000,000美元或等值貨幣*
機構	K	0%	0.01%	10,000,000美元或等值貨幣	10,000,000美元或等值貨幣

*倘未滿足最低金額門檻，股份類別需要獲得管理公司酌情批准認購及／或豁免。

**根據適用法律及法規，管理公司可行使酌情權豁免或退回某些投資者的該收費（全部或部分）。

其他收費

轉換

董事會可酌情允許就轉換股份收費。該收費應付予管理公司，不得超過所轉換股份資產淨值的0.5%。

目前，管理公司並無就任何基金收取轉換費。投資者可能須向經手其投資的分銷商／中介機構支付額外的費用及收費。投資者應向相關分銷商／中介結構諮詢將收取的費用金額。

一般行政費用

本公司引致的營運開支一般將從相關附屬基金的資產中撥付。為盡量減少該等開支的差異，對於多項該等營運開支，將向每個股份類別收取最高 0.10%的固定比率費用（「一般行政費用」）。低於此最高水平的實際一般行政費用水平可由董事會與管理公司協商後予以變更，管理公司在設定一般行政管理費時將計及安本基金系列的營運開支，且不同的附屬基金和股份類別可能採用不同的費率。董事會可在提前通知相關股東後隨時酌情修訂每個股份類別適用的一般行政費用的最高固定水平。

一般行政費用屬於固定性質，指如果實際相關營運開支多於向股份類別收取的一般行政費用，差額將由管理公司（或管理公司選擇的安本投資另一間公司）承擔。反之，如果向股份類別收

取的一般行政費用多於相關股份類別引致的實際相關營運開支，管理公司（或管理公司選擇的安本投資另一間公司）有權保留差額。

實際一般行政費用按上述投資管理費用的相同方式計算。實際一般行政費用於相關 PRIIPS KID 及本公司中期和年度報告中作為股份類別的經常性開支比率的一部分而披露。

計入一般行政費用的開支包括（但不限於）：

a) 核數師費用及開支；
b) 董事袍金以及會議引致的開支及成本。本公司的任何非執行董事有權就擔任董事或董事會轄下任何委員會成員而收取酬金。此外，所有董事可就出席董事會（或董事會轄下任何委員會）會議或本公司股東大會獲支付合理的工幹、酒店及其他附帶開支；
c) 註冊地代理人、股份過戶登記處及轉讓代理人的費用及開支；
d) 主要及當地付款代理人的費用及開支；
e) 行政管理人的費用及開支；
f) 本公司聘請或管理公司就本公司的的任何稅務、法律或其他專業顧問的費用及任何適當開支；
g) 就任何股東大會（包括任何特定附屬基金或附屬基金內任何特定股份類別的股東大會）引致的任何成本
h) 本公司為本公司任何董事的利益及就彼等履行職責所引致的任何法律責任購買及／或保留的保險
i) 雜項費用 – 包括（但不限於）：公佈股份價格的成本、評級費用、郵寄、電話、傳真及其他電子通訊、註冊成本費用及編製、印刷及分發公開說明書和相關通知的開支、翻譯成本、主要投資者資料文件或任何發售文件、財務報告及向股東提供的其他文件、應付本公司常任代表及其他代理人的費用，及就本公司監管合規所需及被視為適當的其他成本。
j) 金融業監管委員會費用及股份銷售或可能銷售所在的盧森堡境外國家或地區的任何監管當局的相應費用；及
k) 任何司法管轄區可能徵收而適用於上述成本、收費、費用及開支的任何增值稅、商品服務稅或類似稅項。

管理公司將定期檢討向每個股份類別收取的實際一般行政費用。

為使附屬基金或股份類別的成本符合公佈的估計經常性開支比率，或出於管理公司全權酌情釐定的任何其他原因，管理公司可不時補貼任何附屬基金引致的成本。

其他費用及開支

除了一般行政費用所涵蓋的費用及開支以外，本公司可從每隻附屬基金的資產中撥付下列費用及支出：

a) 存管費用及常規交易費及存管人及其代理人收取的費用（包括付款及收費，以及任何實報實銷費用，即印花稅、登記費、股票費、特殊交通費等）。存管費用按附屬基金資產持有人所處的地區及國家規定的比率計算；

b) 攤薄徵費或調整、券商差收費、買賣投資組合資產（包括用於對沖股份類別的遠期及即期外匯交易）的資產價及保證金、非託管相關交易及進行交易時引致的任何其他必要支出。
為免生疑問，與投資研究有關的成本或開支不會從附屬基金的資產中撥付；
c) 審核、提出及強制執行任何下調、抵銷或退回預扣稅或其他稅項或財務徵費的任何申索的成本；
d) 本公開說明書「稅項」一節所述的盧森堡年度認購稅(taxe d'abonnement)；
e) 任何可能就本公司、附屬基金或其資產的資產及／或收益而應付的即期及未來稅項、徵費、從價稅或類似收費；
f) 本公司根據組織成立文書或對本公司具有約束力的任何協議所載的任何彌償條文而應付的任何款項；

g) 就收取收益及抵押品管理服務引致的所有費用及支出；
h) 往來銀行及其他銀行收費；
i) 異常開支（即不被視為一般開支的開支），包括（但不限於）：訴訟開支、非常措施（特別是法律、業務或稅務專家評估或為保護股東利益而採取的法律程序）、註冊地代理人、股份過戶登記處及轉讓代理人為了投資者的利益而作出的非常規安排，及任何類似費用及支出；
j) 如附屬基金投資於 UCITS 或 UCI：任何雙重徵收的費用及開支，特別是雙重徵收而應付存管人、轉讓代理人、投資經理及其他代理人的費用，以及認購及贖回費，該等費用同時在附屬基金和附屬基金投資的目標基金的層面而產生；
k) 許可借款的利息及其他相關收費；
l) 基準指數許可費及使用任何指數名稱而引致的特許權費；及
m) 任何司法管轄區可能徵收而適用於上述成本、收費、費用及開支的任何增值稅、商品服務稅或類似稅項。

並非附屬基金直接應佔的開支將在附屬基金之間進行分配。就對沖股份類別而言，對沖業務相關成本（若有）分配予相關股份類別。

為使附屬基金或股份類別的費用符合公佈的估計經常性開支比率，或出於管理公司全權酌情釐定的任何其他原因，管理公司可不時補貼任何附屬基金引致的其他費用及開支。

本公司及各附屬基金（包括新設立的附屬基金）的開辦費用已由安本投資承擔。

贖回股份

所持有的任何類別及／或種類股份，均可按交易日釐定的每股資產淨值的贖回價（「贖回價」），於該交易日全部或部份贖回（惟須符合「*贖回限制*」一節下的最低持股規定）。

投資者可於任何交易日贖回特定股份數量或具特定價值的股份。經由轉讓代理人於任何交易日的盧森堡時間下午一時前收到的贖回申請，將按相關基金於該交易日計算的每股資產淨值贖回（惟須繳納任何適用收費）。在盧森堡時間下午一時或之後收到的任何贖回要求，將在該附屬基金的下一交易日贖回。

如果贖回要求的結果是股東在任何一隻附屬基金（或類別）的投資少於規定的最低持股量，則本公司保留將在該項附屬基金（或類別）中的全部持有股份贖回的權利，並向股東支付贖回所得款項。股份於贖回時予以註銷。

贖回股份的價格可能高於或低於購買股份的價格，視乎相關資產的價值而定。

於贖回權利已遭本公司暫停或遞延的期間內，方可撤回贖回要求。

贖回要求可透過信函、傳真或其他協定的方式作出。贖回的要求必須列明股東的全名及地址、附屬基金的名稱、擬贖回的每隻附屬基金中股份的類別、數目或價值以及完整結算指示。該等要求必須經全部股東簽署。轉讓代理人保留權利以要求股東於贖回要求上簽署，以轉讓代理人接受的方式核實。贖回的確認函將在完成交易時寄發予股東。

轉讓代理人可不時作出安排，以准許股份以電子方式或透過其他通訊媒介贖回。若干機構投資者可以與轉讓代理人協定以電子方式通訊。有關進一步詳情及條件，股東應聯絡轉讓代理人。

在相關結算期後的第二個營業日或進行認購或轉換的確切的結算日前（取較遲者）不可贖回或轉換股份。

任何附屬基金的所有類別股份贖回款項（Z 類股份除外），必須於有關交易日後不遲於三(3)個交易日支付，任何附屬基金的 Z 類股份贖回款項必須於有關交易日後不遲於兩(2)個交易日支付。除非由於法例限制（例如外匯管制或資本調動限制），或存管人控制範圍以外的情況，致使將贖回款項轉移至提出贖回申請的國家屬不可能或不可行。如有必要，轉讓代理人將安排贖回款

項從有關附屬基金、類別或種類的參考貨幣或類別貨幣（視情況而定）兌換為有關贖回貨幣。向股東支付的款項一般以澳元、歐元、英鎊、美元、新加坡元、加元、新西蘭元、瑞士法郎、瑞典克朗、捷克克朗、挪威克朗、日圓或與轉讓代理人不時協定的任何其他貨幣或（如無指示）以有關附屬基金的相關股份類別的計值貨幣支付予以股東名義開立的銀行賬戶，費用及風險概由股東承擔。該等貨幣交易將由存管人、分銷商或任何指定再分銷商進行，有關費用及風險概由有關股東承擔。

倘接到的贖回申請數量太大，本公司可決定延遲執行該等申請，直至本公司的有關資產在無不必要延誤的情況下出售為止。

本公司可全權酌情（但須經股東同意）透過向股東以實物分配就有關股份類別設立的而於計算贖回價的交易日的價值與贖回股份價值相等的資金組合內的投資，向任何股東支付贖回價。將予轉讓資產的性質與類別應按公平合理基準釐定，不損害其他有關類別股東的利益，所使用的估值須由核數師出具特別報告確認（如法律或法規要求）。該等轉讓費用須由承讓人承擔。

贖回限制

倘在贖回後，股東持有的股份餘數將低於任何附屬基金現時最低股份持有數量（詳情載於「*認購股份*」一節），則本公司毋須執行該項贖回要求。在此情況下，本公司可決定將該項要求視作要求贖回股東在該附屬基金所持的全部餘下股份辦理。

在任何交易日提出贖回申請，不論單獨或連同其他申請一併提交，如佔任何一項附屬基金的資產淨值 10%或以上，可能須執行「*達到或超過任何附屬基金資產淨值 10%的贖回及轉換的手續*」一節所述的額外手續。

暫停贖回

倘本公司在任何期間，根據附錄 C「*暫停釐定每股資產淨值*」一節所述的權力暫停釐定有關類別及／或種類的每股資產淨值，則在該段期間股東要求贖回其本公司股份的權利將會暫停。提出贖回股份的股東將獲得有關暫停時期的通知。只有當轉讓代理人於暫停期間結束前收到書面通知，撤銷贖回的申請方屬有效，否則有關股份將於暫停期間結束後的首個交易日，根據該交易日釐定的每股資產淨值贖回。

強制贖回

倘本公司在任何時間發現由受禁制人士擁有股份，不論單獨或與其他人士共同擁有，或直接或間接擁有，董事會可全權按上述方式，在至少提前十(10)日發出通知後以贖回價強行贖回股份，而毋須就此負有任何責任；贖回後，受禁制人士將不再為該等股份的擁有人。本公司可要求任何股東提供本公司認為需要的任何資料，以釐定該名股份擁有人是否為受禁制人士。

將股份轉換為另一附屬基金的股份

在同一類別及／或種類中，股東可向轉讓代理人、分銷商或指定再分銷商以書面或傳真方式提出申請，列明將哪些股份轉換為哪項附屬基金，從而將一項附屬基金的全部或部份股份，轉換為另一項或多項附屬基金的股份或現有附屬基金內的類別。

交換或轉換構成贖回一隻附屬基金的股份，同時根據本節所載的公式發行另一附屬基金的新股份取代，並須徵收任何適用於贖回及認購股份的費用。

轉換申請必須列明股東擬轉換的金額，或其擬轉換的股份數目。此外，轉換申請必須註明股東的個人資料及個人賬號。

除非為聯名登記股東，並已向本公司提交獲得認可的授權書，轉換申請必須由登記股東妥善簽署。

未能提供此等資料可能導致轉換申請受到延誤。

股東應留意，倘轉換申請涉及部份轉換現時持有的股份數量，而現時持有餘數將低於「*贖回限制*」一節所列的最低要求，則本公司毋須執行該項轉換申請。

轉讓代理人、分銷商或指定再分銷商在任何交易日有關附屬基金的轉換截止時間–即下午一時正（盧森堡時間）（「附屬基金轉換截止時間」）–前收到任何轉換附屬基金股份的申請，將會在同一交易日內，採用交易日下午一時正（盧森堡時間）的最後可得價格而釐定的每股資產淨值辦理（詳情見附錄 C）。

轉讓代理人、分銷商或指定再分銷商在任何交易日的附屬基金轉換截止時間後，或在交易日以外的日子接到的轉換申請，將會順延至下一交易日，根據該交易日釐定的每股資產淨值辦理。

在任何交易日提出轉換申請，不論單獨或連同其他申請一併遞交，如佔任何一項附屬基金的資產淨值 10%以上，可能須執行「*達到或超過任何附屬基金資產淨值 10%的贖回及轉換的手續*」一節所述的額外手續。

將原附屬基金股份全部或部份轉換為新附屬基金股份時所採用的比率，乃按以下方程式釐定：

$$A = \frac{((B \times C) - D) \times E}{F}$$

其中：

A　指分配到的新附屬基金的股份數目；

B　指被轉換的原附屬基金的股份數目；

C　指有關交易日釐定原附屬基金有關股份類別及／或種類的每股資產淨值；

D　指應付費用（如有）；

E　指在有關日期，原附屬基金的參考貨幣或類別貨幣（視情況而定）與新附屬基金的參考貨幣或類別貨幣（視情況而定）之間的實際匯率，如兩項附屬基金、類別或種類（視情況而定）使用同一參考貨幣或類別貨幣（視情況而定），則此數值等於 1；及

F　指在有關交易日釐定新附屬基金有關類別及／或種類的每股資產淨值。

轉換股份後，本公司將知會股東轉換後獲得的新附屬基金股份數目及其價格。新附屬基金的零碎股份將計算至小數點後三(3)位，本公司有權保留差額。

達到或超過任何附屬基金資產淨值 10%的贖回及轉換的手續

倘在任何一個交易日，已接到的贖回或轉換申請（不論單獨或連同其他在該日接到的申請一併計算）佔任何一項附屬基金的資產淨值超過 10%，本公司有權全權酌情在董事會合理地認為此舉符合其他股東最佳利益的情況下，將與該交易日有關的每項申請按比例縮減，致使該交易日所贖回或轉換的有關附屬基金資產淨值不超過 10%，而毋須就此負上任何責任。

倘若由於本公司行使按比例縮減的權力，致使任何贖回或轉換申請於該交易日未能全面生效，該項申請未予以辦理的其餘部份將視作有關股東在下一交易日及（如有必要）繼後的交易日提出進一步的要求，直至該申請辦理完畢為止。

就任何在該交易日接到的申請而言，如果其後的交易日接到其他申請，該等較後的申請將被押後，以便優先處理與首個交易日有關但按上文所述須在其後交易日辦理的申請。

逾時交易及市場時機

逾時交易

管理公司提前釐定本公司股份價格。這表示不可能事先知悉所購買或出售股份的每股資產淨值（任何銷售費用除外）。認購申請的接收和接納必須符合「*認購股份*」一節的規定。

市場時機

一般而言，「市場時機」指一人或一群人基於預設市場指標買賣股份的投資行為。市場時機的特徵或亦被視為遵循一種短時間擇時模式的股份買賣，或頻繁或大額的股份交易。管理公司不允許與市場時機活動有關的投資，因為這可能對所有股東的利益產生負面影響，並在有合理理由懷疑這些策略正在實施或可能實施時，採取積極措施防止這類行為。這些措施可能包括持續監督交易活動、駁回特定交易指示及將附屬基金排除在外。

稅項

下文所載資料乃根據本公開說明書刊發之日適用的盧森堡法例及行政慣例編製，並可能會有進一步修改。

本公司

在本公開說明書發佈之日，根據現行盧森堡法律及管理常規，盧森堡 SICAV 或其任何附屬基金均毋須支付盧森堡企業所得稅、市營業稅及淨財富稅。然而，須遵照《集體投資企業法律》的盧森堡 SICAV（或就具有多個附屬基金的 SICAV 而言，各附屬基金）在盧森堡須繳納認購稅（原則上每年按其淨資產 0.05%計算），有關稅項須以有關 SICAV（或附屬基金）於有關日曆季度末的總資產價值為基準按季支付。

然而，倘符合《集體投資企業法律》第 174 條的條件，此比率將在以下情況降至 0.01%：(i)具有多重間隔的集體投資企業的個別間隔，以及於集體投資企業內或於具有多重間隔的集體投資企業的間隔內的個別已發行證券類別，惟該間隔或類別的證券須為預留予一個或以上機構投資者（該詞之定義按盧森堡監管當局及盧森堡不時有效的適用法律及條例加以詮釋）或(ii)根據 2017 年 6 月 14 日關於貨幣市場基金的歐洲議會及理事會規例(EU) 2017/1131 號（在不減損《集體投資企業法律》b)部份第 175 條的前提下）獲認可為貨幣市場基金的集體投資計劃及具有多重間隔的集體投資企業的個別間隔。

然而，如果其他集體投資企業所持單位或股份已經繳納該稅項，則有關單位及股份所代表的資產價值豁免繳納認購稅。

此外，《集體投資企業法律》第 175 條訂有豁免認購稅的條文。例如，倘符合下列條件，本公司將可受惠於年度稅務豁免：(i)其證券於至少一間證券交易所或定期運作、獲認可並對公眾人士開放的其他受監管市場上市或買賣，及(ii)惟其專屬目標為複製一個或以上指數的表現。倘本公司或其附屬基金存在多個證券類別，則豁免僅適用於符合條件(i)的類別。

本公司須於修訂組織章程時繳納 75 歐元的定額註冊稅。

盧森堡 SICAV 發行股份無須繳納盧森堡的其他印花稅或其他稅項。

每季結束時計算及應付的年度認購稅(taxe d'abonnement)載於「收費及最低門檻」一節。

本公司因收取股息及利息而獲得的投資收入，可能須按不固定稅率繳納預扣稅。預扣稅一般不退回。

附屬基金可能亦須就購買、出售、轉讓或涉及投資的任何其他金融交易繳納若干其他外國稅項，包括（但不限於）收益稅、印花稅或其他轉讓稅（包括金融交易稅）。

若干歐盟成員國已實施金融交易稅務制度。數個歐盟成員國已建議於日後引入更廣泛的金融交易稅。

股東

在本公開說明書發佈之日，股東持有、出售、購買或回購本公司股份毋須繳納任何盧森堡資本收益稅、所得稅、過戶稅或預扣稅（例外情況可能主要適用於屬於盧森堡籍、為盧森堡居民、或在盧森堡有永久駐地或居所、永久代表或固定業務基地的股東）。

共同申報標準

本節中的任何重要詞彙具有共同申報標準法律所訂明的涵義。

繼經濟合作與發展組織（「經合組織」）發布通用報告準則(「CRS」)以便日後在全球範圍實現全面多邊自動資料交換（AEOI）後，有關強制自動交換在稅務領域的資料的理事會指令2014/107/EU（就2011/16/EU理事會指引進行修訂）（「歐盟－CRS指令」）已於2014年12月9日獲採納，以在歐盟成員國之間實施CRS。

歐盟－CRS指令通過2015年12月18日有關稅務領域金融賬戶資料自動交換的法律（「**CRS法**」）納入盧森堡法律。

CRS法要求盧森堡金融機構識別金融資產持有人並確認其是否在財政上屬於與盧森堡訂有稅務資料共享協議的國家的居民。盧森堡金融機構其後將向盧森堡稅務機關申報資產持有人的金融賬戶資料，有關稅務機關其後將每年自動將該資料轉交予外國主管稅務機關。

此外，盧森堡稅務機關已簽署經合組織的多邊主管機關協議（「多邊協議」），以根據CRS作自動資料交換。多邊協議旨在於非歐盟成員國之間實施CRS。多邊協議須在各國之間取得共識。安本基金II及/或股份過戶登記處及轉讓代理人要求股東向外國投資者的稅務居住地所屬國家的當地稅務當局提供有關金融賬戶持有人（包括若干實體及其控制人）的身份及稅務居住地、賬戶詳情、報告實體、賬戶餘額/價值及收入/銷售或贖回所得款項的資料，惟該等股東須為另一歐盟成員國的稅務居民或多邊協議具有十足效力且適用的國家的稅務居民。取得的個人資料將在符合盧森堡資料保障法律的情況下，為CRS法目的或安本基金II於公開說明書資料保障一節中指示的其他目的而使用。如有關賬戶根據CRS法被視為CRS可匯報賬戶，則有關投資者及其賬戶的資料將向盧森堡稅務當局（Administration des Contributions Directes）匯報，其後將每年自動將該資料轉交有關主管外國稅務當局。

自盧森堡規例作出變更後（即2023年5月16日修訂CRS法律的盧森堡法律），金融機構須先通知CRS申報投資者，方可將投資者及其投資資料上報予盧森堡稅務機關。CRS申報投資者通常會在年度申報截止日期（即6月30日）之前約30日收到通知。通知僅作資料參考之用。CRS申報投資者無需採取行動，除非所持有的資料不準確或不完整。若持有的資料不準確或不正確，CRS申報投資者可行使於資料保護法下的權利。

一般資料

投資者及潛在投資者應注意，稅項水平及基準或會變化，投資者應向專業顧問確認，購買、持有、贖回、轉讓、出售或轉換本公司任何股份或收取相關股息在其受規限的各司法管轄區相關法律項下的潛在後果，包括稅務後果及任何外匯管制規定。該等後果將視股東的公民身分、居留、居住或註冊成立所在國家的法律及慣例，以及個人情況而有所不同。就股息自資本中分派股息的股份類別而言，視乎當地稅法而定，這可能作為收益被課稅，投資者應就此尋求自身的專業稅務意見。

前文作出的關於課稅的陳述乃基於本公司於本文件日期對現有生效法律及慣例的理解，因此可能出現變化。概述的本意並非作為可能與投資、持有或出售股份的決定相關的所有法律及稅務考慮因素的全面說明，亦不作為給予任何特定投資者或潛在投資者的稅務意見。

全球最低稅

由經濟合作與發展組織（「**經合組織**」）主導的稅基侵蝕與利潤移轉（「**BEPS**」）倡議旨在解決利用各國稅收規則差異而人為轉移利潤至低稅或免稅地區的避稅行為，從而導致企業繳納的稅款極少甚至無需繳納。BEPS「雙支柱」方案引入全球最低稅，以確保大型跨國集團無論在何處營運，均必須繳納最低限度的所得稅。

經合組織的全球最低稅規則十分複雜，各地執行情況不盡相同。當地規則通常包含針對投資基金實體的各種豁免和例外條款，但若大型跨國集團投資於某個附屬基金，則存在全球最低稅規則直接或間接適用於該附屬基金的風險，從而在某些情況下可能產生稅款或其他相關責任，並可能影響該附屬基金的資產淨值。

股東應注意，附屬基金可能需要股東提供更多資訊，以便評估相關全球最低稅規則的影響，並在必要時與國內稅務機關溝通。若某股東因全球最低稅規則的實施而導致附屬基金產生稅務負擔，或其繼續參與該附屬基金可能導致該附屬基金產生稅務負擔，則附屬基金可自行決定強制贖回該股東持有的股份，或採取其認為適當的其他措施。股東應就 BEPS 倡議對其在相關附屬基金投資的影響諮詢其稅務顧問。

德國投資稅法案

以下資料為德意志聯邦共和國（「德國」）的預期稅務處理概要。本資料乃基於公開說明書日期德國已頒佈的法律，可因有關法律變動而作出修訂，但內容並非詳盡無遺。就稅務而言，本概要僅適用於德國的稅務居民。

倘閣下對其本身的情況有任何疑問，或若閣下可能須繳納德國以外司法管轄區的稅項，則應諮詢閣下的專業顧問。

下列附屬基金會將其逾 50%的資產總值持續投資於合格股票工具（定義見德國投資稅法案第 2 節第 8 段及本公開說明書附錄 A 所載)：

- 安本基金II - 歐洲小型公司基金，
- 安本基金II- 環球影響力股票基金，及
- 安本基金II- 環球小型公司基金。

於2018年1月1日，根據被稱作部分稅務豁免的條文(Teilfreistellung)，

- 德國稅務居民私人投資者（即持有就稅務而言屬於私人資產(steuerliches Privatvermögen)的基金的權益）因投資符合被稱作股票基金資格(Aktienfonds)（定義見於2018年1月1日起適用的德國投資稅法案(Investmentsteuergesetz)（「德國投資稅法案」）第2節第6段）的基金所得收入的30%獲豁免繳納德國所得稅（及團結附加稅及教堂稅（如適用））；及
- 該名德國稅務居民私人投資者因投資符合被稱作混合基金資格(Mischfonds)（定義見德國投資稅法案第2節第7段）的基金所得收入的15%獲豁免繳納德國所得稅（及團結附加稅及教堂稅（如適用））。

在下列情況下，基金符合作為股票基金（或混合基金）的資格：

- 其投資指引規定，該基金會將其逾50%（或25%）的資產總值持續投資於若干合格股票工具（定義見德國投資稅法案第2節第8段及本公開說明書附錄A所載）或投資者個別地向相應的稅務主管辦公室證明其在要求享有部分稅務豁免的有關日曆年全年一直符合有關限制；及

- 在該日曆年度持續符合有關要求。

類似的法規（儘管部分稅務豁免的稅率不同）適用於德國個人商業投資者（即持有就稅務而言屬於商業資產(steuerliches Betriebsvermögen)的基金的權益）及德國稅務居民法團因投資股票基金或混合基金所產生的收入，惟受限於若干豁免及其就該投資產生的部分費用不屬於可免稅金額。

部分附屬基金（見上述列表）會將其逾50%或25%的資產總值持續投資於合格股票工具（定義見德國投資稅法案第2節第8段及本公開說明書附錄A所載）。

然而，在任何日曆年，是否將持續符合該最低百分比，以及（因此）部分豁免法規是否適用於德國稅務居民投資者，這將視乎多項因素而定。部分因素並不受基金經理控制，特別是關於合資格參與者的定義及德國稅務部門及德國稅務法院對其他法律條文作出的解釋、各附屬基金投資的工具如何分類（按各自發行人及／或數據供應商分類）及各附屬基金所持有工具的價值（市場價格）。因此，無法保證上述附屬基金將符合部分豁免法規的規定。

英國稅項

以下資料為英國預期稅務處理方法的概要。本資料乃根據於公開說明書日期英國已頒佈法律作出，可因應有關法律變動而作出修訂，且並非總覽。此概要僅適用於實益持有股份作投資，且就英國稅務而言屬英國居民的人士。

倘　閣下對本身的情況有任何疑問，或若　閣下可能須繳納英國以外司法管轄區的稅項，　閣下應諮詢本身的專業顧問。

本公司

本公司有意以不會導致其成為英國居民的方式從事業務。基於本公司就稅務而言並非英國居民，因此無須就其收入及資本增益繳納英國公司稅。

英國投資者

(a)　收益（離岸基金規則）

本公司將屬於 2010 年稅務（國際及其他條文）法（「TIOPA」）第八部份和 2009 年離岸基金（稅務）規例(Offshore Funds (Tax) Regulations 2009)所載的離岸基金規定範圍內。根據有關法規，英國居民或就稅務而言通常居於英國的人士持有因銷售、出售或贖回離岸基金股份或轉換附屬基金而產生的收益，將於銷售、出售、贖回或轉換時視為離岸收益而徵稅，其中個人股東須繳納所得稅，公司股東則須繳納公司稅，但根據正常的英國稅務應課稅收益原則不須徵稅。然而，倘任何附屬基金股份類別在持有股份期間獲英國稅收及海關部（HM Revenue and Customs，簡稱「HMRC」）承認為「申報型基金」（或過往為具備分銷商資格的附屬基金股份類別），則上述情況並不適用。

為具備「申報型基金」資格，附屬基金股份類別必須遵循若干年度申報責任，當中特別包括申報其 100%收入的規定。英國投資者將須按其於附屬基金股份類別內所佔的「申報收入」和自該附屬基金股份類別收取的任何現金分派（以較高者為準）繳付稅項。

本公司若干附屬基金股份類別已獲核證為申報型基金。於各申報期間，各期可申報收入將可於安本投資的網站 https://www.aberdeeninvestments.com/en-gb/individual/log-in/aberdeen-uk-funds-oeic-unit-trust/uk-reporting-guidelines 查閱。

附屬基金股份類別獲申報型基金資格後，如股東屬英國居民或通常居於英國，將須就出售或贖回股份或轉換附屬基金而產生的任何收益繳納資本收益稅（就個人股東而言）或公司資本收益稅（就公司股東而言）。然而，如享有任何稅務豁免或寬減，則有關收益可扣稅。

如股東屬英國居民或通常居於英國，而在一個財政年度產生的總資本收益連同其他應課稅收入並不超過基本稅率範圍，則須就個人資本收益按 10%的稅率納稅。若資本收益連同其他應課稅收入超出基本稅率範圍，則須按 20%的稅率納稅。個別人士仍可視乎情況享有其他寬減和免稅額（包括豁免大多數個人英國居民的首部分收益的年度免稅額）。

如股份持有人就稅務而言屬英國法人團體居民，將受惠於按通脹指數計算的稅項寬減，一般而言，此類稅項寬減根據零售物價指數升幅而提高資產的資本收益稅基成本。

(b) 收入

如個人股東就稅務而言屬英國居民，將須就本公司的股息或其他收入分派繳納英國所得稅。就稅務而言屬英國居民的公司股東所收取的股息或其他收入分派，一律免徵稅項。

超出納稅人年度股息免稅額的個人股息收入將按稅率8.75%（倘於基本所得稅率範圍內）、33.75%（倘於較高稅率範圍內）及39.35%（倘於額外稅率範圍內）徵稅。

就此而言，股息在個人股東的收入中被視為稅率最高的部份。

倘附屬基金主要投資於計息資產，則分派將被視為對公司和個人投資者的利息，並須按所收取利息繳納英國所得稅或公司稅（如適用）。屬英國居民的個人股東將須按 20%（就基本稅率的納稅人而言）、40%（就較高稅率的納稅人而言）或 45%（就附加稅率的納稅人而言）的稅率繳納所得稅，惟可享有以下詳述的個人儲蓄免稅額。

自2016年4月6日起，引入的個人儲蓄免稅額豁免基本稅率納稅人首1,000英鎊利息的稅項，包括英國居民個人已收或視為將收取利息的應課稅金額。較高稅率納稅人的獲豁免金額將降至500英鎊，而額外稅率納稅人將不獲免稅額。

附屬基金股份類別獲申報型基金資格後，股份將須按其於附屬基金股份類別內所佔的「申報收入」和自該附屬基金股份類別收取的任何現金分派（以較高者為準）繳付稅項。

公司債務制度

2009年公司稅法(Corporation Tax Act 2009，簡稱「CTA 2009」)第6部第3章規定，倘須繳納英國公司稅的公司股東於會計期內任何時間於TIOPA相關條文所指的離岸基金當中持有權益，且有關基金於該段期間任何時間曾未能通過「非合資格投資測試」，則有關公司股東持有的權益將於該會計期間內（就有關CTA 2009第五部份所載公司債務稅法的規則而言）被視為猶如債權人關係項下的權利（「公司債務制度」）。附屬基金的投資在會計期內任何時間佔合資格投資超過60%（以市值計算），即未能通過「非合資格投資測試」。合資格投資泛指直接或間接產生利息回報的投資。

因此，本公司若干附屬基金（尤其是債券附屬基金）將被視為於公司債務制度內，須繳納公司稅，股份於各英國公司投資者會計期間內的一切回報（包括收益、溢利和虧損）將作為收入或開支，按「市價計值」會計基準或「公平價值」會計基準徵收或寬免稅項。因此，本公司的公司股東可能須就其所持股份的未變現增值繳納公司稅（同樣亦可就其所持股份的未變現減值而享有公司稅寬減），視其本身情況而定。

反避稅條款

就英國稅務而言通常居於英國的人士，務請注意2007年英國所得稅法（UK Income Tax Act 2007，簡稱「ITA」）第13部第2章的條文。該等條文旨在防止個別人士通過向外地居民或外地

人士（包括公司）轉移資產或收入的交易避繳所得稅，並可能要求彼等須就本公司的未分派收入及溢利按年繳稅。

英國居民或通常居於英國的人士（及如為個人，則擁有英國居籍的人士）務請注意1992年應課稅收益法(Taxation of Chargeable Gains Act 1992)第13條的條文。若任何人士單獨或與關聯人士共同持有超過10%的本公司股份，而同時本公司受到控制的方式導致其若為英國居民，則就英國稅務而言屬不公開公司，上述條文或會對該等人士產生若干不利的稅務影響。尤其一旦應用該等條文，可能導致一名人士被視為（就英國應課稅收益的稅務而言）直接取得本公司所得的任何收益（例如出售投資構成就此而言的應課稅收益）的任何部份（該部份相等於在本公司取得應課稅收益時該名人士有權就本公司清盤而獲得的本公司資產的比例）。

居於英國的企業股東務請注意2009年公司稅法第492條的條文。該等條文尋求抗衡為避稅所訂立債券基金規則的任何安排。該等條文規定了應作出調整的方式，以抵銷透過持有人的報稅表所得的任何稅務優惠。

股東應就該等及其他反避稅條款（如受控外國公司）的應用情況尋求意見。所有股東應獨立地與專業顧問確認，根據須遵守的司法管轄區適用法律購買、持有、贖回、轉讓、出售或轉換股份是否會導致彼等須承擔任何後果，包括任何稅務後果。該等後果（包括是否向股東提供稅收減免及其價值）將視乎股東公民身分、居留、居住或註冊成立所在國家的法律及慣例，以及個人情況而有所不同。有意投資者應注意，在投資日期具法律效力的任何法例均可能發生變更。

印花稅與預留印花稅（「印花稅與預留印花稅」）

下列意見擬作為一般印花稅及印花稅與預留印花稅的指引，與市場莊家、經紀、交易商等人士、或中介機構、或發行股份予存管機構、或結算系統、或代名人或代理人概無關連。股份發行毋須支付英國印花稅或印花稅與預留印花稅。倘進行或證明轉讓的文件並非在英國簽立，且概無與轉讓有關的事宜或行動於英國進行，則毋須就股份轉讓支付任何英國印花稅。倘股份並非由本公司或其代表存置於英國的任何股東名冊登記，且股份並非與在英國註冊成立的公司發行的股份配對，則任何有關股份轉讓的協議將毋須繳納英國印花稅與預留印花稅。

股東務請注意，有關英國稅務法例的其他範疇亦可能與投資本公司有關。

愛爾蘭稅項

以下資料以愛爾蘭共和國於本公開說明書日期已制定的法例為基礎，可能有所變動，且並非全面及詳細。本概要僅論及本身為愛爾蘭居民的股東持有作資本資產的股份，並不涉及特別股東類別（如證券交易商，或可獲豁免稅項的人士，包括愛爾蘭退休基金和慈善機構）。除非另有說明，下文所載概要假設股東將於其收入報表或公司報稅表（如適用）內正確及時地披露有關來自本公司的收入及收益的資料。本概要並非詳盡無遺，建議股東就擁有或出售股份所產生的稅務後果諮詢其稅務顧問。

本公司

董事擬於處理本公司事宜過程中，以致就稅務目的而言本公司不會成為愛爾蘭稅務公民。因此，倘若本公司不在愛爾蘭境內進行貿易或在愛爾蘭通過一間分公司或代理人進行買賣，則本公司將毋須就除若干收入及收益外的收入及收益繳納愛爾蘭公司稅。

愛爾蘭投資者

(a) 申報購買

購買本公司股份的愛爾蘭居民或通常於愛爾蘭居住人士，須於彼等每年的報稅表中披露收購離岸基金重大權益的詳情。在愛爾蘭進行業務中購入本公司股份的中介機構，必須向愛爾蘭稅收專員署申報 1997 年《稅務整合法》(「《稅務整合法》」) 第 896(2)條所載購股的詳情。

(b) 收入及資本收益

根據其個人情況，就稅務而言居於或通常居於愛爾蘭的股東將須就本公司的任何收入分派（不論是作為新股份進行分派或再投資）繳納愛爾蘭所得稅或公司稅。

就 1997 年《稅務整合法》第 4 章第 747B 至 747E 條而言，愛爾蘭稅法有針對處理某投資者持有位於某合資格司法管轄區的「離岸基金」重大權益（即可合理預計投資者將在購買後七年內變現的權益）的特定條款。合資格司法管轄區包括與愛爾蘭訂立雙邊稅務協定的歐盟成員國、歐洲經濟區成員國或經合組織成員國。因此，由於本公司被當作可轉讓證券集體投資企業進行監管且僅是盧森堡稅務居民，因此應根據該等條款被視為「離岸基金」。下列所載稅率及分析乃基於本公司是愛爾蘭稅法下的「離岸基金」。

公司股東

屬愛爾蘭居民的公司股東通常須就獲得自本公司的收入分派按 25%繳納公司稅。然而，倘若收入分派構成股東交易利潤的一部分，則公司股東須繳納的公司稅為 12.5%。

出售本公司股份的愛爾蘭居民公司股東，通常須就由出售所產生的任何收益產生額按 25%的稅率繳納公司稅。然而，倘產生的收益構成公司股東的交易利潤的一部份，則公司股東須按 12.5%的稅率繳納公司稅。應注意就此不會獲得任何按通脹指數計算的稅項寬減。

個人股東

持有本公司股份而並非公司的愛爾蘭居民或通常於愛爾蘭居住人士，若獲得本公司作出的收入分派，將須就有關分派金額按 41%的稅率繳納所得稅。

並非公司的愛爾蘭居民或通常於愛爾蘭居住人士若出售股份，便有責任就所得收益額按 41%的稅率繳納愛爾蘭稅項。出售「離岸基金」權益的收益與計算資本利得稅所用者相同，但不計及指數化減免的影響。此外，應注意的是，股東身故將被視作出售股份，在此情況下，股東將視作已於身故之前按其當日的市值出售並立即重新收購該權益。

一名個人就出售離岸基金權益所得的收益支付的所得稅金額，將被視作就 2003 年《資本取得稅法》(「2003 年資本取得稅法」) 第 104 條而言的資本利得稅金額。根據 2003 年資本取得稅法第 104 條，就資本利得稅及資本取得稅被視為出售的情況下，已付資本利得稅可用作贈予稅或遺產稅淨額的抵免。

倘若出售離岸基金的重大權益產生虧損，將不會獲得資本利得稅或其他損失減免。此外，交易虧損或其他第四類虧損不可用於扣減就出售而可予收取的任何收入或視作出售離岸基金權益。

八年視作出售事件

愛爾蘭居民投資者按滾動方式持有股份八年，而股份乃於 2001 年 1 月 1 日或之後購入，按愛爾蘭稅法視作出售處理。倘若股東自收購起持有股份 8 年，則股東將視為在收購第 8 個週年日以及任何隨後 8 年期間結束時，按該等股份的市值出售（並立即重新收購）該等股份。此視作出售按市值減收購時股份的成本進行，因此於購入股份日期第八個週年起，屬愛爾蘭居民或通常於愛爾蘭居住人士的股東將須就其股份於八年間的增值按 41%稅率納稅。股東將須就視作出售產生的任何收益自評是否需繳納任何愛爾蘭稅項。

有關視作出售的應繳稅項將等同於出售離岸基金「重大權益」的應繳稅項（在並非業務過程中進行出售的情況下，相關收益須按 41%（如屬個人）及 25%（如屬公司）的稅率繳稅）。

倘若股東應就該類視作出售繳稅，則該稅項將計算在內，以確保應就隨後有關股份的兌現、贖回、註銷或轉讓繳納的任何稅項，不會超過假設並無發生視作出售所應繳付的稅項。

反避稅條款

2007 年財政法中引入了反避稅條文，提高了對愛爾蘭居民投資者的「個人投資組合投資業務」(PPIU) 稅項。個人投資組合投資業務(PPIU)是指一項基金，其投資者或代表該投資者行事或與其投資者有關連的人士根據基金或任何其他協議條款有權影響基金的資產選擇。

倘一項基金就某名特定愛爾蘭居民投資者而被當作個人投資組合投資業務(PPIU)，愛爾蘭居民投資者或須就獲得自基金的款項或就出售所持股份（包括發生八年視作出售）的所得收益，按60%的稅率納稅。如果不屬公司的股東未有在其每年的報稅表中披露適當的收款或出售所得款項，有關愛爾蘭居民投資者或須按 80%的稅率納稅。

倘若離岸基金的營銷及促銷資料已清楚指出所投資的物業且已廣泛向公眾推廣該投資，則 PPIU 條文的特定豁免將會適用。如屬土地投資或其價值來自土地的非上市股票，則可能需要進一步的限制。

1997 年《稅務整合法》第 33 部第 1 章可能會令就稅務而言居於或通常居於愛爾蘭的個人股東須就本公司的未分派收入或利潤繳納所得稅。該等條文旨在防止個別人士通過導致轉移資產的交易（而該項交易令居於愛爾蘭境外或居籍在愛爾蘭境外的人士（包括公司）應獲得收入）避繳所得稅，並可能令居於（或通常居於）愛爾蘭的個人須就本公司的未分派收入或利潤按年繳納所得稅或公司稅。

若任何人士持有超過 5%或以上的本公司股份，而同時本公司受到控制的方式導致其若為愛爾蘭居民，則就愛爾蘭稅務而言屬「不公開」公司，而該等人士居於或通常居於愛爾蘭（及（如屬個人）居籍為愛爾蘭），則 1997 年《稅務整合法》第 19 部第 4 章（第 590 條）可能對其有重大影響。一旦應用該等條文，可能導致一名人士被視為（就愛爾蘭應課稅收益的稅務而言）直接取得本公司所得的任何收益（例如出售投資構成就此而言的應課稅收益）的一部份；該部份相等於在本公司取得應課稅收益時該名人士有權就本公司清盤而獲得的本公司資產的比例。

付款代理人的預扣責任

倘有任何股息透過愛爾蘭融通代理人支付，融通代理人須按所得稅標準稅率從有關股息中扣除稅項，並上報稅收專員署。股息收取人有權要求把融通代理人扣除的金額用作抵免相關年度的稅項責任。

印花稅

轉讓本公司股份套現毋須繳納愛爾蘭印花稅，前提是股份轉讓並非通過以實物形式轉讓位於愛爾蘭的物業清償。

饋贈及繼承稅

以饋贈或繼承方式從愛爾蘭居民或通常於愛爾蘭居住人士取得本公司股份，或愛爾蘭居民或通常於愛爾蘭居住人士以饋贈或繼承方式取得本公司股份，須繳納愛爾蘭資本取得稅。資本取得稅於免稅額以上按 33%徵收，免稅額視乎資本取得稅下應課稅的利益和過往利益金額，以及財產處理人與繼承人或受贈人的關係而定。

基金之間的轉讓

董事得悉，在愛爾蘭共和國將本公司某一附屬基金的股份與本公司另一附屬基金的股份進行交換本身並不構成有關股份的出售，毋須繳納稅項。對於就交換股份支付額外代價，或倘若股東收到除置換股份以外的代價，則有關於該等情況的特別規則。特別規則亦可能適用於本公司進行調整安排時的情況。

加拿大稅項

建議加拿大投資者參閱「附錄 D – 為加拿大投資者提供的額外資料」，該附錄與本公開說明書共同構成本公司就於加拿大營銷股份而刊發的發售文件。

外國賬戶稅務合規法案（「FATCA」）的美國稅項預扣及申報

《美國獎勵聘僱恢復就業法案》的海外帳戶稅收合規規定（「FATCA」）一般就若干美國來源收入（其中包括其他類型的收入、股息及利息）及出售或以其他方式處置財產所得之款項總額實施美國聯邦申報及預扣稅務制度。該等規則旨在規定向美國國家稅務局申報若干美國人士直接及間接擁有的若干非美國賬戶及非美國實體。如未能提供若干所需資料，則30%的預扣稅制度可予適用。

盧森堡大公國於2014年3月28日與美國訂立版本1跨政府協議（「跨政府協議」），以及就跨政府協議訂立諒解備忘錄。因此，當跨政府協議經2015年7月24日與FATCA有關的法律（「FATCA法律」）被納入盧森堡法律後，安本基金II將須遵守該盧森堡跨政府協議，以遵守FATCA條文（而非直接遵守實施FATCA的美國財政部規例）。根據FATCA法律及盧森堡跨政府協議，安本基金II或須收集資料，以識別其直接及間接股東是否為FATCA所指的特定美國人士（「須申報賬戶」）。向安本基金II提供的任何有關須申報賬戶的資料將與盧森堡稅務當局共享，而盧森堡稅務當局將會根據1996年4月3日於盧森堡簽署的《美國政府和盧森堡大公國政府關於對收入和資本避免雙重課稅和防止逃稅的公約》第28條自動與美國政府交換該等資料。安本基金II有意遵守FATCA法律及盧森堡跨政府協議的條文，以被視為遵循FATCA，並因而將毋須就其歸屬於安本基金II的實際及被視為美國投資的任何該等付款的任何部份繳納30%預扣稅。安本基金II將繼續評估FATCA，特別是FATCA法律所加諸於其的要求範圍。

為確保安本基金II根據上文遵守FATCA、FATCA法律及盧森堡跨政府協議，安本基金II或管理公司作為安本基金II的管理公司或行政管理人可：

a) 要求資料或文件，包括自我聲明書、全球中介機構識別號碼（如適用）或任何其他股東已與IRS登記FATCA的有效證據（或相應豁免），以確認該股東的FATCA資格；

b) 如股東及其於安本基金II所持賬戶在FATCA法律及盧森堡跨政府協議中被視為美國須申報賬戶（US reportable account），則向盧森堡稅務當局報告有關股東及有關賬戶的資料；

c) 根據FATCA及FATCA法律及盧森堡跨政府協議，由安本基金II或其代表自向股東支付的若干款項中扣減適用的美國預扣稅；

d) 向盧森堡稅務當局（直接稅稅務局（Administration des Contributions Directes））報告不合作賬戶持有人所持賬戶的相關資料；及

e) 向若干美國來源收入的任何直接付款人泄露就支付該收入而作預扣及申報可能所需的任何該等個人資料。

任何預扣責任將根據適用法律及法規進行，管理公司將就此真誠及按合理理由行事。儘管安本基金II將嘗試履行向其施加的任何責任以避免徵收FATCA預扣稅，惟概不保證安本基金II將能夠履行該等責任。倘安本基金II因FATCA制度而須繳交預扣稅，股東所持股份的價值可能會蒙受重大損失。

中國股票及債券課稅

於 2014 年 10 月 31 日及 2016 年 12 月 5 日，財政部、國家稅務總局（「國稅總局」）及中國證券監督管理委員會（「中國證監會」）分別聯合頒佈關於滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制稅務規則的財稅 2014 第 81 號通知（「81 號通知」）及財稅 2016 第 127 號通知（「127 號通知」）。根據 81 號通知及 127 號通知，香港及海外投資者（包括基金）

透過互聯互通機制買賣中國 A 股所衍生的收益，將可暫時獲豁免繳納企業所得稅、個人所得稅和營業稅。然而，香港及海外投資者須就股息及／或紅股按 10%的稅率繳稅，有關稅款將由上市公司預扣並支付予相關機構。如投資者屬於與中國簽訂稅務條約的另一國家的稅務居民，而有關條約中規定股息所得稅稅率低於 10%，則投資者可向相關上市公司的主管稅務機關申請獲得稅務條約下的優惠待遇，但前提是附屬基金獲授此優惠待遇。

如國稅總局徵收實際稅款，以支付反映稅務負擔的款項（並未就此作出任何撥備），則投資者應注意，附屬基金的資產淨值可能會受到不利影響，原因是附屬基金最終將須承擔全數稅務負擔。在此情況下，基金的額外稅務負擔將只影響附屬基金在相關時間所發行的股份，而該等附屬基金的當期現有股東及其後股東將受到不利影響，原因是該等股東將透過附屬基金承擔較高的稅務負擔，該稅務負擔的金額較於投資附屬基金時所承擔者而言為超乎比例地高。另一方面，如國稅總局所徵收的實際適用稅率低於本公司所撥備的，則在稅款準備金數額中將出現過量情況，故在國稅總局在此方面作出裁決、決定或指引之前已贖回其股份的股東將受到不利影響，原因是他們因過量準備金而蒙受損失。在此情況下，如稅款準備金與按較低稅率計算的實際稅務負擔之間的差額可作為附屬基金的資產獲歸回附屬基金的賬戶中，則當期的現有股東及新股東可能受惠。儘管在稅款撥備方式上發生上述變更，在任何過量準備金歸回附屬基金賬戶前已贖回其於附屬基金中的股份的任何人士，將無權享有該過量準備金的任何部份，亦概無任何權利申索該過量準備金的任何部份。

視乎最終稅務負擔、準備金水平及股東何時認購及／或贖回其於附屬基金中的股份，股東可能會受到有利或不利影響。股東應就其與投資於附屬基金有關的稅務狀況自行尋求稅務意見。

資料保護以及保密

以下說明安本基金 II 及管理公司（作為共同控制人）及投資經理、副投資經理或安本投資旗下任何其他公司（作為處理人）（統稱為「我們」）將如何處理、收集及使用閣下的個人資料。我們致力於保障獲分享的任何個人資料的安全性。我們非常重視私隱，閣下是本公司基金的投資者，而我們向閣下保證，我們只會在必要、公平及合法的情況下收集及使用閣下的個人資料，並遵守我們的業務營運所適用的私隱及資料保護法律。

我們所收集並使用與閣下有關的資料包括：

- 與閣下身份有關的資料，以核實閣下的身份並遵守反洗錢條例，例如閣下的姓名、出生日期、國家身份證明號碼／稅務編號、護照資料、聯絡方式、職業、信用資料及財富來源
- 若閣下代表公司進行投資或作為公司代表，與閣下、該公司及閣下與該公司關係有關的資料
- 與閣下使用我們的產品或服務有關的資料，例如銀行賬戶詳情、電郵地址、投資記錄
- 與閣下和我們進行聯絡有關的資料，例如會議、電話、電郵／函件
- 當閣下瀏覽我們的網站或使用我們的網上工具時，通過 cookie 自動收集的資料，例如用戶名稱、閣下在網站上的活動。部分資料只有在閣下於我們的偏好中心啟用相關 cookie 時才會收集
- 閣下造訪我們的其中一間辦事處時收集的資料，例如通過閉路電視（CCTV）收集的影像
- 分類為特殊類別「敏感」個人資料的資料，例如與閣下作為政治人物（PEP）的身份相關，或有關刑事定罪的資料。此類資料僅會在我們向閣下提供產品或服務或履行法律責任所需，且我們已獲得閣下明確同意處理該等資料時，方會收集及使用。

我們收集資料的來源

- 我們將直接向閣下及從多種來源收集閣下的個人資料，其中包括：
- 向我們申請產品或服務的申請表格
- 與我們的電話交談
- 閣下向我們寄送的電郵或函件
- 與我們的面談
- 註冊參加我們的其中一項活動
- 參加研究調查，以幫助我們更好地了解閣下並改進我們的產品及服務
- 我們的網上服務（例如網站）及通過我們的社交媒體（若閣下參與我們的營銷活動）
- 支援我們核實閣下身份及與機構及／或專業投資者關係的外部第三方

我們亦可能從商業目錄及其他商業或公開來源等地方收集閣下的個人資料，例如用於核實或完善我們所持有的資料（如閣下的地址）或在我們無法直接聯絡閣下時獲取的最新聯絡方式。

我們為何收集和使用閣下的資料

我們非常重視閣下的私隱，我們只會在必要、公平及合法的情況下收集及使用閣下的個人資料。只有當我們能夠滿足資料保護法所載列的其中一項合法處理條件時，我們才會收集和使用閣下的資料。

在以下情況，我們可收集和使用閣下的資料：

- 就履行認購協議而言屬必要，或為了在訂立認購協議前實施閣下要求採取的措施，包括履行本公開說明書或認購協議中所概述與閣下投資有關的所有服務。
- 就我們履行適用基金及公司法項下的法律或監管責任而言屬必要，例如維持股東名冊及記錄指令；進行適當的反洗錢、篩查及反恐怖主義融資審查（AML-CTF）；偵查和預防犯罪及稅法；進行稅務申報（包括但不限於按照適用CRS / FATCA的規定）；進行實益擁有權申報。
- 就敏感個人資料而言，我們出於重大公眾利益而收集和使用有關資料，例如我們為防範洗黑錢和恐怖主義融資而處理閣下的敏感個人資料。
- 閣下已同意我們使用閣下的資料，例如用於若干類型的直接營銷（閣下可選擇隨時退出）。
- 處理閣下的資料，更好地了解閣下及閣下的需要，符合我們的合法權益，讓我們能夠：
  - 不時向閣下寄發郵政通訊，讓閣下了解安本基金 II及其第三方或其代表提供的其他投資機會、產品及服務
  - 提供適當的資料及指引，以便閣下能夠了解可能有助於閣下獲得最佳投資成果的選項
  - 進行研究並整理管理資料，以了解投資者與我們互動的方式和投資者已購買或投資的產品及服務，並根據我們對投資者偏好及需要的分析，幫助我們寄發更多相關通訊。
  - 就服務、流程或監管方面的不足，向閣下作出適當補償
  - 透過社交媒體渠道向閣下展示有關我們產品及服務的定向廣告
  - 開展法律程序
  - 就基金全部或部分資產的出售、重組或重整進行磋商

若處理資料符合我們的合法權益，我們必會進行評估，以確保對閣下個人資料的使用不會過度、非必要或超出實際需要。若閣下不希望我們以該等方式收集和使用閣下的個人資料，這可能意味著我們將無法向閣下提供我們的部分產品或服務。

閣下資料的分享對象及原因

我們須向選定第三方及 Aberdeen Group plc 的其他附屬公司分享閣下的資料，理由載於「我們為何收集和使用閣下的資料」。

我們將與以下人士分享閣下的資料：

- 我們的管理公司、投資經理、副投資經理或 Aberdeen Group plc 旗下任何其他支援我們提供與閣下或閣下所代表的個人／公司所約定服務的附屬公司
- 我們所選擇在我們向閣下及其他客戶提供產品及服務的交付過程中提供支援的第三方／處理人，例如轉讓代理人、存管人及行政管理公司。上述各方詳情載於本公開說明書前文
- 各類科技公司、軟件供應商或能夠幫助我們與閣下取得聯絡的公司，例如互聯網服務商
- 信用及身份核實機構，用於身份核實及信用資料核實
- 我們的監管機構
- 執法機構及其他在防範和偵查犯罪過程中為我們提供支援的指定機構（或在該等機構要求提供有關資料時）；及
- 稅務機關（例如盧森堡的直接稅稅務局（Administration des contributions directes）及美國的國稅局），用於稅務寬減（如相關）、稅務申報或預防及偵查稅務欺詐及實益擁有權登記
- 社交媒體公司（例如 Facebook 或 LinkedIn），以便該等公司能夠向閣下及他人推送有關我們產品及服務的訊息，或確保閣下不會收到與閣下個人無關的資訊（例如，若閣下已經持有我們有意推廣的安本投資產品）。
- 在基金全部或部分資產的出售、重組或重整（例如基金合併或轉讓代理人變更）磋商過程中的第三方
- 第三方（如相關），用於處理投訴，包括支付任何補償。

務請注意，當我們與選定第三方分享閣下的個人資料時，他們或須根據自身的監管責任保留部分資料。

閣下資料的處理地點

閣下的大部分資料在英國或歐洲經濟區（EEA）處理。然而，我們或與我們合作的第三方可能在英國或歐洲經濟區以外的地點處理閣下的部分資料。有關該等國家／地區的完整清單，請參閱我們的網站。

若閣下的資料在英國或歐洲經濟區以外的地點處理，我們會採取額外的措施，以確保閣下的資料受到至少相當於英國或歐洲經濟區資料保護法適用水平的保護，例如我們將與第三方及安本投資的聯屬機構訂立法律協議，並進行持續監督，以確保彼等履行該等責任。

閣下可通過下文所述方式聯絡我們，獲取有關我們的資料傳輸及所實施保障措施的進一步資料。

我們如何保護閣下的資料

我們十分重視資料及系統安全，並時刻盡力履行我們的責任。以任何方式收集、記錄或使用的任何個人資料，無論以紙質、網上或任何其他媒介形式，均將根據我們的資料保護責任採取適當的保護措施。

閣下的資料受到控制措施的保護，該等措施旨在盡量減少意外、疏忽或蓄意行為造成的損失或損害。我們的安全控制措施符合行業標準及良好慣例，建立有效管理閣下資料機密性、完整性及可用性風險的控制環境，不論有關資料由我們或第三方代表我們進行處理。

我們的同事在以電子方式儲存或傳輸資料時也會保護敏感或機密資料，且每年必須接受相關培訓。

我們亦會利用內部及外部審計和專業第三方顧問，對我們的所有業務進行定期獨立核證及基準評估，以確定我們安全控制環境及安全策略的成效。

閣下資料的保留時間

為了向閣下提供約定的服務或產品及履行法定和監管責任，在閣下作為有意投資者期間，我們將保留閣下的個人資料及我們建立記錄的副本。
即使閣下與我們之間不再存在任何關係，出於不同的法律及監管理由，我們須保留閣下的資料。資料保留的時間長短會有所不同，且我們會定期檢討保留期限，以確保符合所有法律及規例。例如，我們可能會在後續十(10)年期間保留閣下的個人資料（如必要），以遵守適用法律及規例，及／或提出、執行或抗辯實際或潛在的法律申索。

若法律要求，我們（包括我們的服務商）或會記錄通訊內容。我們（包括我們的服務商）可能會監控通訊內容，以遵守監管規則及慣例（若有此要求）及保護我們相關業務及相關系統的安全（若獲准許），包括：(i)用於記錄存檔，在發生分歧時作為交易或相關通訊的憑證；(ii) 處理及驗證指示；(iii) 用於調查及欺詐預防；及 (iv)根據我們適用的法律責任，執行或捍衛我們的權益或權利。該等記錄可於法院或其他法律程序中出示，且獲准作為與書面文件具有同等價值的證據。

閣下的個人權利及如何行使權利

閣下於資料保護法項下享有多項權利，可於若干情況下行使，其中
包括：

- 有權要求存取閣下的個人資料
- 有權要求更正不準確或不完整的資料
- 若閣下已同意處理閣下的個人資料或有關處理符合我們的合法權益時，有權要求刪除相關個人資料
- 在我們經閣下同意或基於合法權益處理閣下的個人資料的情況下，有權要求對處理設置限制或提出反對

如欲行使該等權利，請電郵至 DPOffice@aberdeenplc.com。或寄送函件至：abrdn Investments Luxembourg S.A., FAO DP Office, 35a, avenue John F. Kennedy, L-1855 Luxembourg。閣下如對我們處理閣下的個人資料的方式有任何疑慮，有權向相關資料保護監管機構提出投訴，特別是在閣下經常居住的歐盟成員國（就盧森堡而言，指國家資料保護委員會（Commission Nationale pour la Protection des Données） – www.cnpd.lu）。

保密

存管人及行政管理人以及股份過戶登記處及轉讓代理人在本公開說明書中的各自身份受到職業保密規則約束，並被要求對有關股東的任何資料保密。管理公司、股份過戶登記處及轉讓代理人以及存管人及行政管理人將某些活動外判給位於不同司法管轄區的集團內公司或第三方服務供應商。這種外判可能將關於投資者的資料轉交。關於彼等或其代表委任的現任外判方的資料，包括彼等所在司法管轄區，就股份過戶登記處及轉讓代理人而言，載於 www.aberdeeninvestments.com內的「基金中心」之下，就存管人及行政管理人而言，載於 https://www.citigroup.com/global/about-us/global-presence/luxembourg。

歐盟可持續性金融資料披露條例 – 投資理念及流程

可持續性風險整合

安本投資透過其管理公司及投資經理為附屬基金將可持續性風險及機會納入其研究、分析和投資決策過程。安本投資相信，顧及可持續性風險及機會可能會對投資者的長期回報產生重大影響。

各附屬基金均採用綜合環境、社會及管治（「ESG」）因素的投資流程進行管理，但除非特別註明，並不提倡環境或社會特點，亦沒有特定的可持續投資目標。對於並沒有可持續相關特點或

並不追求可持續投資目標的附屬基金而言，這意味著在顧及可持續性風險因素和風險後，將有可能但未必會影響投資組合構建。

安本投資的可持續性風險整合除了需要納入投資決策過程外，亦需適當監測風險管理及投資組合監控中的可持續性考慮因素。在安本投資認為可發揮影響力或獲得深入了解時，安本投資會積極與所投資的公司及資產接觸。管理公司相信這將創造長期價值，包括 ESG 實務相關的價值。若管理公司有權在目標公司的股東週年大會上投票，則會行使投票權以鼓勵作出改善（如有需要）。此外安本投資就可持續性風險及盡責管理問題與決策者接洽。

通過將可持續性風險和機會融入更廣泛監測和公司事務參與活動中，可能會影響投資的價值，繼而影響回報。

關於安本投資的可持續投資及可持續風險整合方法的更多詳細資料刊登於網站 www.aberdeeninvestments.com 內的「可持續投資」之下。

根據歐盟 SFDR 的可持續性相關披露

關於金融服務業可持續性相關披露的歐盟第 2019/2088 號規例（「SFDR」）旨在令投資者能夠更好地了解可持續性相關投資策略，特別是可持續性風險整合、提倡環境或社會特徵及實施可持續投資目標。

作為本增強透明度的一部分，投資基金按照對可持續性及具約束力的投資準則的考慮程度遵守披露規定。披露規定於下列 SFDR 條款中界定，並由 SFDR 轉授規例（*（歐盟）（歐洲委員會轉授規例第 2022/1288 號）*進一步說明。

- 「第 6 條」 –附屬基金將可持續性風險整合至其投資流程，但不作出具約束力承諾，不提倡環境及／或社會特徵，不將可持續投資作為其目標。

- 「第 8 條」 – 附屬基金為提倡社會及／或環境特徵的基金，投資於遵守良好管治、作出具約束力承諾但並無可持續投資目標的公司。

- 「第 9 條」 – 附屬基金以可持續投資或減碳為其目標並作出具約束力承諾。

每隻附屬基金須遵守的 SFDR 條款載於其投資目標及政策。

有關第 8 條和第 9 條附屬基金的環境或社會特徵及可持續投資目標的資料分別載於其投資目標及政策，並於本公開說明書隨附的 SFDR 附件（定義如下）中進行詳述。

「SFDR 附件」為歐盟第 2019/2088 號規例第 8 條第 1、2 及 2a 段及歐盟第 2020/852 號規例第 6 條第一段；或歐盟第 2019/2088 號規例第 9 條第 1 至 4a 段及歐盟第 2020/852 號規例第 5 條第一段（視情況而定，並如本公開說明書所隨附）所述金融產品的規定訂約前披露文件。

主要不利影響（PAI）考量

根據 SFDR，所有附屬基金均須表明其是否考慮對可持續性因素的 PAI，及若考慮，說明如何應用。

PAI 指標為衡量對環境及社會事宜的不利影響的指標。管理公司在投資流程中就所有第 8 條及第 9 條附屬基金（而非第 6 條附屬基金）考慮 PAI。管理公司透過運用（其中包括）SFDR 轉授規例所述的 PAI 指標評估 PAI；然而，視乎資料的可得性、質素及與投資的相關性，並非所有 SFDR PAI 指標均會予以考量。

管理公司考慮每隻附屬基金 PAI 的方法載於本公開說明書隨附的 SFDR 附件。如附屬基金考慮 PAI，有關該考量的資料將載於年度報告。第 6 條基金在投資流程中不以任何具約束力的方式承諾考慮 PAI，因為該等基金不承諾實現可持續結果或減少對 ESG 事宜的不利影響。然而，第 6 條基金考慮可持續性風險，並將其整合至投資流程（如上文所載）。（歐盟）歐洲委員會轉授規例第 2022/1288 號規定的主要不利影響指標可能作為該風險評估的一部分予以考量。

可持續投資

SFDR 提供「可持續投資」的一般定義。該定義同時適用於第 9 條附屬基金（具有可持續投資目標，因此必須設定最低可持續投資比例）及第 8 條附屬基金（選擇設定最低可持續投資比例，但並無具體的可持續目標）。每隻附屬基金的最低可持續投資比例（如適用）概述於投資目標及政策和 SFDR 附件。

根據 SFDR 定義，安本投資已制定相關附屬基金如何滿足可持續投資的下列三項標準。這三項標準為：

1. 經濟貢獻- 投資為環境或社會目標作出重大正面貢獻，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。
2. 無重大危害 - 投資不對任何可持續投資目標造成重大危害（「無重大危害」）。
3. 良好管治 - 被投資公司遵循良好管治實務。

若投資通過以上所有三項測試，可視為可持續投資。有關第 8 條及第 9 條附屬基金可持續投資方法的額外資料載於本公開說明書隨附的 SFDR 附件。

計算企業投資的可持續投資的總體比例

可持續投資採用公司層面的評估方法而釐定。上文第二項及第三項標準按通過／不通過基準評估。未通過任何一項測試，意味著該投資不被視作可持續投資。

在通過無重大危害及良好管治測試的前提下，重大經濟貢獻將釐定一項投資是否被認定為可持續投資。貢獻的評估依據是收入、資本開支或營運開支的百分比，或公司內部的專有可持續營運評分。貢獻是否重大乃採用一致、預先設定的門檻來釐定。超過門檻的投資被視為可持續。此項結論為二元結果，即投資的可持續性必然是 0%或 100%。

評估可能僅僅以量化數據為依據，或者安本投資可能以質化見解作為補充，以得出總體經濟貢獻。

將各項可持續投資加權匯總，以計算附屬基金的可持續投資總比例。若附屬基金亦投資於符合分類法的經濟活動（如下文所載），除單獨披露外，該等資料會納入附屬基金的綜合可持續投資比例，因為其已納入上文所列的三項標準。

歐盟分類法（2020 年 6 月 18 日歐洲議會及理事會關於建立促進可持續投資框架的歐盟規例 2020/852）

歐盟分類法規例提供鑒定經濟活動可否被視為環境可持續（「符合分類法」）經濟活動的方法。若附屬基金投資於符合分類法的經濟活動，除單獨披露外，該等資料會納入附屬基金的綜合可持續投資比例，因為其將符合上文所列的三項標準。

第 6 條附屬基金相關的投資不考慮環境可持續經濟活動的歐盟準則。

若第 8 條及第 9 條附屬基金已設定符合分類法的經濟活動的最低投資比例，則 SFDR 附件載列附屬基金的環境目標，包括該等活動是否構成歐盟分類法項下的轉型或賦能活動。附屬基金的投資目標及政策另有規定除外，附屬基金目前未設定分類法符合性的最低百分比。隨著數據的質素及可得性的發展，將對此予以審核。有關附屬基金的分類法符合性的資料亦載於本公開說明書隨附的 SFDR 附件。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的附屬基金。

附屬基金的其餘相關投資不考慮環境可持續經濟活動的歐盟準則。

基準監管規例

2016年6月8日歐盟第2016/1011號規例中有關用作金融工具及金融合約的基準或用於衡量投資基金表現的指數（「歐盟基準監管規例」），要求管理公司制定或維持健全的應急計劃，當中載明管理公司在所用基準（定義見歐盟基準監管規例）發生重大變化或停止施行情況下將採取的行動。管理公司須遵守該義務。有關計劃的進一步詳情，可按要求提供。

根據歐盟基準監管規例，本公司須僅使用由包括在ESMA根據基準監管規例保存的管理人及基準名冊（「名冊」）的管理人提供的基準。本公司須遵守該義務。基準會被用於基金投資組合的構建、風險和監控、以及表現評估用途。

正在申請登記到 ESMA 名冊的歐盟基準管理人可能尚未出現在名冊上。

第三方國家的基準管理人必須遵守基準規例規定的第三方國家制度。擁有本公司所用指數的第三方國家的基準管理人受惠於根據基準規例提供的過渡安排，因此，未必名列名冊。

於本公開說明書日期，擁有本公司所用指數的以下基準管理人名列名冊：

基準管理人	地點
MSCI Limited	英國
FTSE International Limited	英國
Bloomberg Index Services Limited	英國
ICE Data Indices LLC	美國
IHS Markit Benchmark Administration Limited	英國
J.P. Morgan Securities PLC	英國
ICE Benchmark Administration Limited	英國
European Money Markets Institute	比利時
BNP Paribas	法國

盧森堡實益擁有人名冊

2019年1月13日的盧森堡法律設立實益擁有人名冊（「2019年1月13日法律」），於2019年3月1日生效（有6個月豁免期）。2019年1月13日法律要求在盧森堡公司註冊處註冊的所有公司（包括本公司）在其註冊辦事處獲取並持有有關其實益擁有人（「實益擁有人」）的資料。本公司必須在盧森堡實益擁有人名冊登記實益擁有人相關資料，該名冊由盧森堡司法部授權設立。本公司必須在2019年8月底之前遵守2019年1月13日法律。

2019 年 1 月 13 日法律將實益擁有人廣泛定義為任何自然人，如為企業實體（例如本公司），即通過直接或間接擁有足夠比例的本公司股份或表決權或所有權權益（包括透過不記名股東），或透過其他方式獲得控制權（在受監管市場上市而須遵守與歐盟法律一致的披露要求或遵守可確保所有權資料充分透明的同等國際標準的公司除外），從而最終擁有或控制本公司的任何自然人。

自然人持有本公司 25%的股權加一股股份或超過 25%的所有權權益，即為直接所有權。自然人控制的企業實體或相同自然人控制的多個企業實體持有本公司 25%的股權加一股股份或超過25%的所有權權益，即為間接所有權。

若投資者對於本公司符合上述實益擁有人標準，則該投資者有法律義務在適當時候通知本公司，並提供必要的證明文件及資料，以便本公司履行其於2019年1月13日法律項下的義務。本公司及相關實益擁有人未能履行彼等各自源自2019年1月13日法律的義務，將會面臨刑事罰款。若投資者無法核實自身是否符合實益擁有人資格，可向本公司尋求澄清。

一般資料

本公司

本公司於 2000 年 11 月 16 日根據盧森堡法例註冊成立為一間「可變資本投資公司」（SICAV）。本公司的最低資本額為 1,250,000 歐元。

本公司的組織章程亦已存入盧森堡貿易及公司註冊處，並已於 2000 年 12 月 19 日刊登於 Mémorial，Recueil des Sociétés et Associations。本公司於盧森堡貿易及公司登記處登記，編號為 B-78.797。

本公司委任 Standard Life Investments (Mutual Funds) Limited（根據公司法於蘇格蘭註冊成立之公司，註冊編號為：SC123322）擔任其管理公司，自 2013 年 7 月 1 日起生效。本公司已委任 abrdn Investments Luxembourg S.A.取代 Standard Life Investments (Mutual Funds) Limited，作為其管理公司，自 2018 年 10 月 1 日起生效。

管理公司受《集體投資企業法律》監管，並獲授權履行（特別是）《集體投資企業法律》定義下集體投資組合管理之職能，包括但不限於可轉讓證券集體投資企業的創立、行政、管理及營銷。管理公司將根據管理公司協議之規定，並遵守公開說明書、公司組織章程、《集體投資企業法律》（正如但不限於《集體投資企業法律》第 122 條所詳述）、可轉讓證券集體投資企業指令以及金融業監管委員會的任何適用規例履行其職能、職責及責任。

對管理公司及／或管理公司董事會的任何行為的提述須被視為對 abrdn Investments Luxembourg S.A.之提述。

本公司的組織章程可經股東大會不時修改，惟須符合盧森堡法律關於法定人數及大多數表決的規定。任何修改必須刊登於 *Recueil électronique des Sociétés et Associations* （「RESA」）、一份盧森堡日報及（如有必要）本公司發售股份的有關國家規定的官方刊物。該等修改經股東大會通過後，即對全體股東具有法律約束力。

任何修改如對某一類別股份持有人相對於其他類別股份持有人的權利產生影響，必須進一步符合各有關類別的上述法定人數及大多數表決的規定。

本公司為單一法定實體；然而，附屬基金的投資者及債權人或附屬基金的組織、經營或清盤所產生的權利乃以該附屬基金的資產為限，附屬基金的資產只對該附屬基金的股東權利以及因其組織、經營或清盤而產生索償的債權人的權利負責。就本公司股東之間各自的關係而言，每項附屬基金均被視為獨立實體。不能分配予某個特定附屬基金的資產、承諾、費用及開支，將按照董事會認為對股東最為公平的基準自各附屬基金扣除。為適當顧及重要性，通常按附屬基金的資產淨值或按每項附屬基金或結合兩種方法（如適用），對相關金額按比例分配。

管理及行政

董事

董事對本公開說明書所載資料承擔全部責任，並已作出一切合理努力，以確保在本公開說明書發佈之日，當中所載資料在所有重大方面均屬準確及完整。董事願對此負責。

現時董事與本公司之間概無任何現存或擬訂立的服務合約，儘管董事有權按照一般市場慣例收取酬金。該酬金由本公司支付。

管理公司

根據一份管理公司協議，abrdn Investments Luxembourg S.A.已獲委任為本公司的管理公司。管理公司將在董事會的監督下，負責每日就所有附屬基金提供行政、營銷、投資管理及顧問服務，亦可將部分或全部該等職能轉授予第三方。

管理公司已將行政管理職能轉授予行政管理人，並將過戶登記及轉讓代理職能轉授予轉讓代理人，但管理公司將直接承擔註冊地代理人及營銷及分銷職能。管理公司已將投資管理服務轉授予投資經理。

管理公司於 2006 年 10 月 5 日根據盧森堡大公國法律以無限期有限公司 (*société anonyme*) 形式註冊成立。管理公司獲核准為一家受《集體投資企業法律》規管的可轉讓證券集體投資企業管理公司，並且是 2013 年 7 月 12 日有關另類投資基金經理的法律第 1(46)條所指的另類投資基金經理。管理公司的股本由安本香港有限公司、abrdn Investments Limited 及 abrdn Holdings Limited 持有。管理公司擁有 10,000,000 歐元的認購及繳足股本（截至本公開說明書日期）。

於本公開說明書日期，管理公司已獲其他以盧森堡為基地的投資基金委任為管理公司及另類投資基金經理。相關基金的名單可要求向管理公司索取。

管理公司須確保本公司遵循投資限制並監督實施本公司的策略及投資政策。

管理公司將有責任確保設有足夠的風險計量程序以確保有充分的監控環境。

管理公司將持續監控獲其轉授職能的第三方的活動，並將從投資經理及其他服務供應商處定期收取報告以履行其監控及監督職責。

根據盧森堡法律及法例的規定，可要求於管理公司註冊辦事處獲取額外資料。此等額外資料包括有關處理投訴的程序、管理公司行使本公司投票權所遵循的策略、代表本公司向其他實體下達交易指令的政策、最佳執行政策以及與本公司投資管理及行政管理有關的費用、佣金或非金錢利益所涉及的安排。

薪酬政策

根據《集體投資企業法律》第111bis條，管理公司已批准及採納一項UCITS V薪酬政策聲明，連同符合可轉讓證券集體投資企業及另類投資基金經理指令(AIFMD)規定的安本投資薪酬政策(統稱「薪酬政策」)。管理公司相信UCITS V薪酬政策聲明符合並可推動健全及有效的風險管理；不鼓勵承擔不符合附屬基金風險狀況或組織章程的風險，亦不損害管理公司遵守以各附屬

基金及其股東的最佳利益行事的責任。管理公司相信獎勵有貢獻的員工乃聘請及留住優秀人才的關鍵。

薪酬政策的設計旨在：

- 將員工利益與管理公司、基金、業務、股東及其他利益相关者的長期可持續利益保持一致；
- 在企業及個人層面上均專注於與表現相關的薪酬，並以強調確保表現並非以承擔安本投資及其基金的風險承受能力以外的風險作為制約；
- 經考慮基金的投資狀況，推廣健全的風險管理及不鼓勵承擔超過安本投資所能承受風險水平的風險；
- 採納避免利益衝突的措施；及
- 提供在資產管理行業內屬於合理及具競爭力的固定薪酬及獎勵。

Aberdeen Group plc的董事會已設立按集團整體基礎運作的薪酬委員會。薪酬委員會負責：

- 批准薪酬政策，
- 批准高級行政人員的薪酬方案，
- 釐定任何年度浮動薪酬預算的規模，
- 批准激勵計劃的設計，及
- 考慮聘請及裁減若干僱員。

最新的薪酬政策詳情，包括但不限於薪酬及福利的計算方法及負責授出薪酬及福利人士的身分（包括薪酬委員會的組成）可於「基金相關文件」項下 https://www.aberdeenplc.com/corporate/about-us/our-leadership-team/remuneration-disclosure查閱，其印刷本可於管理公司的註冊辦事處應要求免費提供。

疑問及投訴

任何人士如欲收取有關本公司的進一步資料或擬就本公司的營運作出投訴，應與管理公司聯絡。

註冊地代理人

管理公司亦執行註冊地代理人職能，即根據盧森堡法律的規定在盧森堡提供註冊辦事處服務、存置 abrdn SICAV II 的最新法律及監管文件以及協調會議。

股份過戶登記處及轉讓代理人

管理公司已委任 SS&C Administration Services Luxembourg S.A.擔任轉讓代理人履行股份過戶登記處及轉讓代理人職能，即根據規管盧森堡集體投資計劃的法律規定在盧森堡提供交易、註冊及轉讓代理服務。
SS&C Administration Services Luxembourg S.A.亦行使及協調客戶溝通職能。

分銷商

根據管理公司協議的條款，管理公司組織及監察股份的市場推廣及分銷。管理公司可委任獲授權經銷代理人及其他次分銷商（彼等可能為聯屬公司），而彼等可能收取應付予管理公司的任何費用的全部或部份，惟須遵守適用法律法規。

投資管理實體

管理公司已經將各附屬基金的投資管理職能委派予「投資管理實體」一節列出的一個或多個投資管理實體（「**投資經理**」）。投資經理負責根據規定投資目標及政策對附屬基金的投資組合進行日常管理。

投資經理可能不時將部分或全部投資管理職能分派予任何投資管理實體（「**副投資經理**」）。

投資管理實體也可向其他投資管理實體（「**投資顧問**」）徵詢建議。

應付投資管理實體的費用載於「投資管理費用」一節，但投資經理將從其費用中支付其所任命的任何副投資經理或投資顧問的酬金。

就各附屬基金任命的相關實體及其相關職務（即投資經理、副投資經理或投資顧問）載於www.aberdeeninvestments.com 中的「基金中心」之下。

存管人

根據於2023年1月30日訂立的存管人協議（經修訂）（「存管人協議」），本公司委任Citibank Europe plc盧森堡分行為本公司資產的存管人（「存管人」），該等資產由存管人直接或透過不時指定的往來銀行或其他代理人持有。

存管人已獲委任以就本公司的資產提供保管服務，確保本公司的現金流獲有效及妥善監管。

在保管責任方面，存管人須保管可能於存管人簿冊開立的金融工具賬戶中登記的所有金融工具（在此情況下，該賬戶須予分開，以使於該賬戶中登記的所有金融工具可隨時被清楚識別為屬本公司所有），以及可將實物交付存管人的所有金融工具。至於其他資產，存管人須核實本公司對該等資產的擁有權，並維持該擁有權的最新紀錄。就此擁有權認證而言，存管人須根據本公司提供的資料或文件及外在證據（如有）進行。存管人須定期向本公司提供本公司全部資產的詳盡清單。

在現金監管責任方面，存管人須負責妥善監管本公司的現金流，尤其須確保已收到投資者或投資者代表於認購本公司股份時支付的所有款項，及本公司所有現金已記入符合以下條件的現金賬戶中：(i)以本公司名義或存管人（代表本公司行事）的名義開立，(ii)於委員會指令2006/73/EC第18(1)條的(a)、(b)及(c)點所述的實體開立（歐洲中央銀行、歐洲信用機構或第三方國家信用機構），及(iii)遵守指令2006/73/EC第16條所載的MiFID分開及客戶款項原則。倘現金賬戶以存管人（代表本公司行事）的名義開立，則上文第(ii)點所述相關實體的現金及存管人本身的現金不得記入該等賬戶。

除其保管及現金監管職能外，存管人特別保證：

- 由或代表本公司進行的股份發售、發行、回購、轉換及註銷均依據盧森堡法例及本公司的組織章程；
- 本公司股份的價值乃依據盧森堡法例及本公司的組織章程計算；
- 除非與盧森堡法例或本公司的組織章程有衝突，否則將執行本公司的指示；
- 在涉及本公司資產的交易當中，將於通常適用期間內將款項寄交本公司；及
- 將依據本公司組織章程及盧森堡法例運用本公司的收入。

根據存管人協議，本公司所有證券、現金及其他資產均交託存管人保存。

倘存管人協議有所規定以及在盧森堡法例及法規和存管人協議所規定的限制內，存管人可重用本公司的資產。具體而言，倘(i)進行資產重用乃為本公司而執行，(ii)存管人正在執行本公司的指示，(iii)資產重用乃有利於本公司及符合股東的利益，及(iv)交易獲本公司根據所有權轉讓安排接收高質素及流動性高的抵押品擔保，則由存管人保管的資產將獲准重用。在此情況下，於任何時候，抵押品的市值須至少等於重用資產的市值另加溢價。

履行其職能時，存管人於任何時候均須誠實、公平、專業及獨立行事，並純粹以本公司及其股東的利益出發。尤其是，存管人不得就本公司進行任何可能使本公司、股東及存管人產生利益衝突的活動，除非存管人在職能及架構上已將其存管工作與其他有潛在衝突的工作分開履行，並妥善地分辨、管理、監察及向本公司股東披露該等潛在衝突。

儘管如此，存管人及／或其聯屬機構向本公司或管理公司或其他基金提供其他服務時可能不時產生潛在利益衝。

例如，存管人及／或其聯屬機構可能擔任其他基金的存管人或行政管理人。因此存管人（或其任何聯屬機構）有機會在其業務過程中與本公司及／或存管人代為行事的其他基金產生利益衝突或潛在利益衝突。

當出現利益衝突或潛在利益衝突時，存管人將確保有關衝突得以管理及監察，以防對本公司及其股東的利益造成不利影響。

有關存管人的保管職責及可能出現的利益衝突的最新資料，可在存管人的註冊辦事處免費索取。

根據存管人協議的條文及《集體投資企業法律》的條文，在若干條件的規限下及為有效履行其責任，存管人可不時將本公司資產的部分或全部保管職能轉授予一名或多名由存管人指任的第三方授權代表。

選擇及指任第三方授權代表時，存管人須行使《集體投資企業法律》所規定的所有適當技巧、謹慎及勤勉盡責，以確保僅向第三方授權代表託付本公司資產，而該第三方授權代表須擁有履行所轉授工作的適當架構及專業知識，且能提供《集體投資企業法律》所規定的適當保障水平，尤其須包括第三方授權代表的有效審慎規管及監管（如屬轉授保管工作）。下文所述的存管人責任不得受任何有關轉授影響。

不論上文有何規定，如(i)第三方國家的法例規定本公司若干金融工具須由當地實體保管，而該第三方國家的當地實體並無受到有效審慎規管及監管，及(ii)本公司已指示存管人轉授有關金融工具的保管工作予有關當地實體，則存管人仍可轉授其保管職能予有關當地實體，惟僅限於相關第三方國家法例所規定之範圍內，以及僅在該第三方國家並無其他當地實體能滿足《集體投資企業法律》所施加的轉授規定之情況下。

為免生疑問，第三方授權代表可再轉授存管人已向其轉授的保管職能，且受限於相同的規定。

存管人目前已就保管本公司若干資產指任多個實體為第三方授權代表，誠如存管人與相關第三方授權代表所訂立的相關次級託管人協議所進一步詳述。有關已獲存管人轉授本公司資產保管職能的存管人第三方授權代表名單，請瀏覽本公司網站www.aberdeeninvestments.com。

根據《集體投資企業法律》的條文，存管人須就存管人或第三方授權代表所保管金融工具的遺失對本公司及其股東負責，特別是須向本公司歸還相同類型或相應金額的金融工具，且不得無故拖延。根據《集體投資企業法律》，存管人亦須就存管人因疏忽或蓄意而未能妥善履行其職責所導致蒙受的所有其他損失對本公司及其股東負責。然而，如引致金融工具遺失的事件並非由於存管人（或其第三方授權代表）本身的作為或不作為而引起，則存管人可獲免除遺失金融工具的責任，惟存管人須能根據《集體投資企業法律》的條文所載的條件證明，儘管已採取一切預防措施及合理努力，存管人仍無法合理地阻止引致遺失的事件發生。

本公司及存管人可隨時發出九十(90)日書面通知終止存管人協議。然而，僅於新公司在兩個月內獲委任接手存管人的職能及職責的情況下，本公司方可解僱存管人或存管人方可自願退任。解僱或自願退任後，存管人必須繼續執行其職能及職責，直至本公司全部資產已轉移至新存管人為止。

行政管理人

根據本公司、管理公司及Citibank Europe plc盧森堡分行於2023年1月30日訂立的行政管理協議（「行政管理協議」），Citibank Europe plc盧森堡分行獲委任為本公司的行政管理人（「行政管理人」）。行政管理人負責（其中包括）根據附錄C每日釐定各附屬基金的各股份類別及／或種類的每股資產淨值。

行政管理協議可由任何一方發出九十(90)日的事先書面通知，根據該協議所載的條款及條件而終止，或在一方已嚴重違反上述協議條款的情況下，可藉發出三十(30)日的事先書面通知而終止。

付款代理人

根據付款代理人協議，本公司已委任State Street Bank International GmbH透過其盧森堡分行擔任付款代理人。本公司可通過發出90日的書面通知後終止付款代理人的委任。

加拿大再分銷商

本公司的股份不會於加拿大公開發售。於加拿大發售任何股份僅可透過私人配售方式作出：(i)根據載有若干指定披露資料的加拿大發售章程，(ii)根據豁免本公司根據相關加拿大司法管轄區的適用規定編製公開說明書並將公開說明書向相關加拿大證券監管當局存檔的規定，及(iii)屬於「准許客戶」（該詞的定義見 National Instrument 31 103 Registration Requirements，Exemptions and On going Registrant Obligations）的人士或實體。管理公司（作為本公司的管理人及其加拿大私人配售代理人）於加拿大任何司法管轄區並未以任何身份登記，因此可倚賴一項或多項豁免而毋須遵守若干加拿大司法管轄區的多項登記規定。倘加拿大居民投資者或於購買股份後成為加拿大居民的投資者須為「准許客戶」，及不合資格或不再合資格作為「准許客戶」，則投資者將無法購買任何額外股份及可能須贖回其已購買股份。

本公司的解散及清盤

本公司可隨時經由股東大會通過決議案而解散，惟須符合本公司組織章程所界定的法定人數及大多數表決規定。

倘本公司股本降至低於《集體投資企業法律》規定最低股本的三分之二，董事會必須在股東大會上提出解散本公司的提案。該股東大會上毋須具備法定人數，可由出席及代表的股份投票權以簡單多數表決決定。

倘本公司股本降至低於最低股本的四分之一，亦須在股東大會上提出解散本公司的議題。在此情況下，股東大會毋須設有法定人數規定，而出席大會或派代表出席大會的股東若持有代表四分之一投票權，即可決定解散本公司。

在確定本公司資產淨值已降至低於法定最低限額三分之二或四分之一（視乎具體情況）後，必須在四十(40)日內召集及舉行股東大會。

本公司須於召開建議本公司解散及清盤的股東大會通告刊發日期，停止發行新股份。

股東大會應委任一名或多名清盤人，以在有關監管機構的監管並符合股東最佳利益下，變現本公司資產。各附屬基金清盤後的所得款項，在扣除全部清盤費用後，須由清盤人根據各類別股份持有人的有關權益比例向其分派。並未分派予其擁有人的資產將寄存於盧森堡信託銀行*(Caisse des Dépôts et Consignations)*，直至法定限期屆滿為止。

終止附屬基金

董事會可隨時決定終止任何附屬基金。在終止一項附屬基金時，董事可向該附屬基金的股東建議根據董事會制定的條款，將其股份轉換為其他附屬基金的股份，或按「*贖回股份*」一節所述於交易日釐定的每股資產淨值贖回其股份以換取現金。

倘在任何情況下，任何附屬基金的資產價值已降至或尚未達致董事不時釐定為該附屬基金可按具有經濟效益的方式運作的最低水平，或與該附屬基金或類別有關的社會、經濟或政治狀況改變，可對該附屬基金的投資產生重大不利影響，或如對股東的利益而言屬合理，董事會可隨時決定按於該決定生效的交易日釐定的每股資產淨值（經計入投資的實際變現價值及變現費用），強制贖回該附屬基金有關類別的全部股份，以清算有關的附屬基金或類別。本公司應在強制贖回的生效日期前至少三(3)個月（或在適用法律及監管規定所准許或訂明的較短期間內）向有關類別股份的股東發出書面通告，陳明贖回的理由及手續。

在有關附屬基金發出終止公告時，必須暫停辦理任何認購要求。

此外，附屬基金已發行股份之股東大會上，經董事會提議，可決議清算及贖回該附屬基金已發行的全部股份，並按於該決定生效的交易日釐定的每股資產淨值（經考慮投資的實際變現價值及變現費用），將款項退還給股東。該股東大會毋須設立法定人數的規定，只需由出席及代表的簡單多數表決決議案。

贖回時未能分派給擁有人的資產，將代表有權擁有資產的人士將資產寄存於信託銀行。

所有贖回股份將由本公司註銷。

附屬基金合併、分拆或轉讓

董事會有權不時合併或分拆任何附屬基金，或將一項或多項附屬基金轉讓至受《集體投資企業法律》第 1 部份及可轉讓證券集體投資企業指令管轄的其他投資於可轉讓證券之集體投資企業。倘為合併或分拆附屬基金，各有關附屬基金的現有股東有權在獲通知該事件後一(1)個月內，要求本公司免費贖回其股份。

自宣佈合併或轉讓相關附屬基金之時起，任何認購申請應暫停。

股東大會

股東週年大會應於本公司註冊辦事處或大會通告可能指定的盧森堡的其他地方舉行，舉行日期及時間由董事會釐定，不得遲於本公司上一個財政年度結束後六個月。如有特殊情況需要，在董事會的全權及最終判斷下，股東週年大會可以在國外（英國除外）舉行。

任何附屬基金或股份類別的股東可隨時舉行股東大會，就專屬該附屬基金或該股份類別的事宜作出決定。

所有股東大會通告將在股東週年大會舉行前最少八(8)日，按登記股東的登記地址向其寄發。該份通告將載有大會舉行的時間及地點，以及其出席會議的條件，包括大會議程及引述盧森堡法律有關大會所需法定人數及多數表決的規定。在盧森堡法律要求的範圍內，須於 RESA、一份盧森堡報章及董事會可能釐定的該等其他報章另行刊登通告。如法律允許，召開大會的通告可透過股東單獨接受的任何其他通訊方式發送予股東。

年度報告及中期報告

經審核之年度報告及未經審核之中期報告將分別存放於本公司、管理公司、行政管理人及任何再分銷商的註冊辦事處，供公眾查閱。最新一期的年度報告須於股東週年大會舉行前最少十五(15)日製備。經審核之年度報告及未經審核之中期報告副本可於本公司的註冊辦事處免費索取。

本公司的財政年度以每年 12 月 31 日為結算日。

本公司的綜合貨幣為美元。

備查文件

有意投資者可免費索取以下文件的副本，亦可於任何週日（星期六及公眾假期除外）的一般辦公時間內，到本公司註冊辦事處免費查閱，地址為 35a avenue John F. Kennedy，L-1855 Luxembourg，Grand Duchy of Luxembourg：

a) 公開說明書；

b) PRIIPS KID；

c) 本公司組織章程；

d) 存管人與本公司訂立的協議；

e) 行政管理人、管理公司與本公司訂立的協議；

f) 股份過戶登記處及轉讓代理人、管理公司與本公司訂立的協議；

g) 投資經理與管理公司訂立的協議；

h) 投資經理與副投資經理訂立的協議；

i) 投訴處理、代理人投票、最佳執行和利益衝突政策；及

j) 有關「存管人」一節的最新資料（其職責、其職能的轉授及可能產生的利益衝突）。

股息政策

就特定附屬基金類別發行的累積或分派種類均載於「*股份類別*」一節內。

每年的年度股東大會將根據董事會建議，就各附屬基金的分派種類決定本公司截至 12 月 31 日止的上一個財政年度淨收入（如有）的用途。就安本基金 II - 環球高收益債券基金、安本基金 II - 環球企業債券基金及安本基金 II - 全球短期公司債券基金而言，分派（如有）將按季向股東派發。就安本基金 II - 環球收益債券基金而言，分派（如有）將每月支付予股東。

除上述分派外，董事會亦可決定根據盧森堡法律規定的方式及條件派發中期股息。

部份或全部收入及已變現及未變現資本收益可供分派，惟作出分派後，本公司的淨資產需相等於或高於最低法定淨資產水平，目前定為一百二十五萬歐元（1,250,000歐元）。

分派（如有）均以現金作出，於除息日後兩(2)個曆月內支付。

來自分派股份類別的分派付款亦可按股東要求再投資於購買相關附屬基金的額外股份。

股息將以各附屬基金的參考貨幣宣派，惟倘股東要求，轉讓代理人將安排附屬基金付款由參考貨幣兌換為有關股東選擇的貨幣。轉讓代理人將參考一般銀行匯率釐訂計算款項的匯率。存管人將作出該項貨幣交易，費用將由有關股東承擔。倘無書面指示，股息均以附屬基金的參考貨幣派付。

宣派後五(5)年未領股息會被沒收，並撥歸相關種類。

相當於累積種類的年度淨收入部份將就該累積種類的利益撥作相關附屬基金的資本。

適用法律

盧森堡地區法院為股東與本公司解決一切法律爭議的唯一地點。盧森堡法律規管股東與本公司之間的一切關係。然而，就其他司法管轄區投資者提出的申索，本公司可選擇受該等司法管轄區管轄。

本公開說明書的英文版為正式版本，如譯文與英文有任何出入，概以英文本為準。

本公開說明書所載的聲明均以在本公開說明書刊發之日盧森堡大公國當時有效的法律及慣例為基礎，且須根據該等法律及慣例的變更而改變。

附錄 A – 投資權力與限制

為達致本公司的投資目標及政策，董事會已決定以下的投資權力及限制應適用於本公司的所有投資：

投資工具

1) 本公司各附屬基金僅可投資於：

(a) 受監管市場（定義見 2014 年 5 月 15 日歐洲議會及理事會就金融工具市場的指令 2014/65/EU）承認或買賣的可轉讓證券及貨幣市場工具（「受規管市場」）；

(b) 設於歐洲聯盟成員國（「歐盟成員國」）內另一個正常運作、被認可及供公眾買賣的受監管市場買賣的可轉讓證券及貨幣市場工具；

(c) 設於歐洲、亞洲、大洋洲、美洲大陸或非洲任何其他國家非歐盟成員國的一間證券交易所正式上市或於另一個正常運作、被認可及供公眾買賣的受監管市場買賣的可轉讓證券及貨幣市場工具；

(d) 近期發行的可轉讓證券及貨幣市場工具，條件為發行條款需包括承諾於上文(a)至(c)段所述的證券交易所或另一個受監管市場申請正式上市，並保證於發行後一年內獲接納上市；

(e) 根據可轉讓證券集體投資企業指令及／或具有可轉讓證券集體投資企業指令第 1(2) (a)及(b)條所賦予涵義的其他集體投資企業授權的可轉讓證券集體投資企業的股份或單位，而不論其是否位於歐盟成員國，惟：

i. 該等其他集體投資企業是按有以下規定的法例授權，即該等其他集體投資企業須受金融業監管委員會認為相當於歐共體法例所規定者監管及確保主管機構之間充份合作；

ii. 該等其他集體投資企業的單位持有人的擔保保障水平相當於可轉讓證券集體投資企業的單位持有人所獲提供者，尤其是有關資產分離、借款、借貸及無擔保出售可轉讓證券及貨幣市場工具的規則應相當於可轉讓證券集體投資企業指令的規定；

iii. 該等其他集體投資企業的業務每半年及每年申報一次，以便能夠對報告期內的資產與負債、收入及經營作出評估；

iv. 可轉讓證券集體投資企業或該等其他集體投資企業可根據其基金規則或註冊成立工具投資於其他可轉讓證券集體投資企業或其他集體投資企業單位的擬收購資產合共不得超過 10%；

v. 各附屬基金不可將其超過 10%的資產投資於其他可轉讓證券集體投資企業或其他集體投資企業的單位，公開說明書就特定附屬基金另有披露除外；

vi. 若附屬基金將超過 10%投資於可轉讓證券集體投資企業或其他集體投資企業，則該附屬基金不可將其超過 20%的資產投資於一個單一可轉讓證券集體投資企業或其他集體投資企業。就應用該投資限制而言，擁有多個附屬基金的集體投資企業（具有《集體投資企業法律》第 181 條所賦予的涵義）的各附屬基金均被視為一獨立實體，前提是與第三方有關時，須確保遵守不同附屬基金承諾分離的原則；

vii. 安本基金 II - 全球短期公司債券基金、安本基金 II - 環球小型公司基金及安本基金 II - 環球影響力股票基金不可將超過其合計資產的 10%投資於可轉讓證券集體投資計劃或其他集體投資計劃的單位。

viii. 對可轉讓證券集體投資企業以外的集體投資企業股份或單位的投資合共不可超過相關附屬基金資產的 30%。

(f) 存放於信用機構須即時償還或有權提取而於十二（12）個月內到期的存款，惟該信用機構須在歐盟成員國內設有註冊辦事處，或倘其註冊辦事處位於第三國家，須受金融業監管委員會認為相當於歐共體法例所規定的謹慎規則限制；

(g) 於(a)、(b)及(c)段所述受監管市場買賣的金融衍生工具（包括現金結算工具等價物）及／或場外衍生工具，惟：

i. 相關資產須包括(a)至(h)段所述的工具、金融指數、利率、匯率或貨幣，且本公司可按其附屬基金的投資目標投資相關工具；

ii. 場外衍生工具的場外交易各方須為受嚴格監管的機構，並須屬於金融業監管委員會所批准的類別；及

iii. 場外衍生工具須每日進行可靠及可證實的估值，並可隨時由本公司按其公平市值以對沖交易出售、變現或結算；

(h) 於受監管市場買賣及上文(a)至(c)段所述工具以外的貨幣市場工具，惟該等工具的發行或其發行人本身是為保障投資者的利益及儲蓄而監管，條件為該等工具乃：

i. 由中央、地區或地方主管機構、歐盟成員國的央行、歐洲央行、歐洲聯盟或歐洲投資銀行、非歐盟成員國或如為聯邦國家，則組成聯邦的其中一名成員，或一個或以上歐盟成員國為其成員的國際公共機構發行或擔保；或

ii. 由任何證券在(a)、(b)或(c)段所述受監管市場買賣的企業發行；或

iii. 由須受嚴格監管的機構根據歐共體法例所界定的標準發行或擔保，或由須遵守金融業監管委員會認為其嚴格程度至少相當於歐共體法例所規定者的審慎規則的機構發行或擔保；或

iv. 由其他屬於金融業監管委員會所批准類別的機構發行，惟該等工具的投資須保障投資者，程度相當於第一、第二或第三段所規定的投資程度，且發行人須為資本及儲備至少為一千萬歐元（10,000,000 歐元）及其年度賬目是按照歐盟法令 2013/34/EU 而呈列及刊發的公司、屬於包括一個或多個上市公司的集團公司且專門從事該集團融資業務的實體或為專門從事受益於銀行流動資金限額的證券化投資工具融資業務的實體。

2) 然而，本公司：

(a) 可將附屬基金最多 10%的資產淨值投資於上文第 1)條所述以外的可轉讓證券及貨幣市場工具；

(b) 可收購直接拓展業務所必需的動產及不動產；

(c) 不可收購貴金屬或代表貴金屬的憑證；及

(d) 可持有附屬流動資產。

分散風險

3) 根據分散風險的原則，各附屬基金可將不多於10%的資產淨值投資於同一個機構所發行的可轉讓證券或貨幣市場工具，亦可將不多於20%的資產淨值投資於同一個機構的存款。

4) 倘場外或交易所買賣的衍生工具交易中（不論訂立目的是為達致附屬基金的投資目標或為有效管理投資組合（定義見附錄 B））各附屬基金的交易對手為上文第 1)(f)條所述的信用機構，則其所承擔的風險額度在扣除附屬基金為符合下文附錄 B「*抵押品政策*」分節列載之條件而收取的抵押品後，總共不可超過該附屬基金資產的10%，在任何其他情況下則為5%。

5) 此外，附屬基金所持於其投資均已超逾該基金 5%資產的發行機構的可轉讓證券及貨幣市場工具的總值，不得超逾該附屬基金資產價值的40%。此限制不適用於須受嚴格監管的金融機構所存放的存款及其場外衍生工具。

6) 儘管有上文第3)及第4)條列載之限制，但附屬基金所集合的下列投資總值不可致使於單一機構的投資超過其資產的20%：

(a) 該機構發行的可轉讓證券或貨幣市場工具；

(b) 該機構的存款；及／或

(c) 由以下事項產生的風險額度：與該機構所作之場外或交易所買賣的衍生工具交易（不論訂立目的是為達致附屬基金的投資目標或為有效管理投資組合（定義見附錄 B））所產生的風險額度，但扣除附屬基金為符合下文附錄 B「*抵押品政策*」分節列載之條件而收取的抵押品。

7) 例外情況如下：

(a) 對於歐洲議會及理事會 2019 年 11 月 27 日關於發行有備兌債券及有備兌債券公共監督的指令(EU) 2019/2162 及修訂指令 2009/65/EC 及 2014/59/EU（「指令(EU) 2019/2162」）第 3 條第 1 項界定的有備兌債券，及對於註冊辦事處位於歐盟成員國的信貸機構於 2022 年 7 月 8 日之前發行並根據法律為保障相關債務證券持有人而須受特定公共監督的若干債務證券，上述 10%限制可以上調至最高 25%。具體而言，於 2022 年 7 月 8 日之前發行的此等債務證券的發行所得款項須根據法律投資於可於此等債務證券整個有效期內充份彌補相關債務，以及如發行人拖欠償還時可優先償還資本及應計利息的資產。如附屬基金投資其 5%以上的資產淨值於上文所述由該發行人發行的債務證券，則該等投資的總值不可超逾該附屬基金資產淨值的80%。

(b) 就歐盟成員國或其地方機構、合資格國家（任何歐盟成員國、任何經濟合作與發展組織（「經合組織」）成員國，以及任何董事會認為就各附屬基金投資目標而言屬適當的任何其他國家。該類別的合資格國家包括非洲、美洲、亞洲、澳洲及歐洲國家）或一個或以上歐盟成員國為其成員的國際公共機構所發行或擔保的可轉讓證券或貨幣市場工具而言，上述10%的限制可增至最高35%。

(c) 例外情況(a)及(b)所述的可轉讓證券不計入上文第 5)條所列40%的限制之內。

(d) 上文第 3)至第 6)條及第 7)(a)及(b)條所列的限制不可累加，因此，根據上文第 3)至第 6)條及第 7)(a)及(b)條，對同一機構發行的可轉讓證券或貨幣市場工具或該機構的存款或衍生工具作出的投資在任何情況下均合共不可超逾附屬基金資產淨值的35%。

(e) 計算第 3)至第 7)條所載限制時，為綜合賬目而納入同一集團的公司（根據指令2013/34/EU 或認可國際會計規則所界定）被視為一個單一機構。

(f) 各附屬基金均可投資合共不超過 20%的資產於同一集團的可轉讓證券及貨幣市場工具。

8) 本公司亦可根據分散風險的原則將任何附屬基金資產淨值最多 100%投資於歐盟成員國、其地方機構、經合組織成員國、G20 成員國或一個或以上歐盟成員國為其成員的國際公共機構發行或擔保的可轉讓證券及貨幣市場工具，但在此情況下，附屬基金必須持有至少六項不同發行的證券，惟任何一項發行的證券佔其總額不多於 30%。

(a) 鑑於第 3)至第 7)條所載限制，附屬基金收購可轉讓證券集體投資企業及／或其他集體投資企業的股份或單位後，可轉讓證券集體投資企業或其他集體投資企業各自的資產未必會進行合併。

(b) 倘附屬基金投資於其他可轉讓證券集體投資企業及／或其他由同一管理公司或由因共同管理或控制、或因直接或間接的大數量持股而與該管理公司有關連的任何其他公司直接或委派代表管理的集體投資企業的股份或單位，則該管理公司或該其他公司不可就可轉讓證券集體投資企業於其他可轉讓證券集體投資企業及／或其他集體投資企業的投資收取任何認購或贖回費用。

(c) 當附屬基金將其大部分資產投資於其他可轉讓證券集體投資企業及／或集體投資企業時，可能向附屬基金本身以及其投資的其他可轉讓證券集體投資企業及／或集體投資企業收取的最高管理費水平將為每年 3.0%。

各附屬基金於其授權日期後六個月內實現遵守第 3)至第 9)條的規定。

9) 本公司將不會購買附帶投票權的任何股份，使本公司可對發行機構的管理行使重大影響力。

10) 本公司不可收購超過：

- 同一發行人 10%的非投票權股份；
- 同一發行人所發行債務證券的 10%；
- 同一可轉讓證券集體投資企業及／或其他集體投資企業 25%的單位；或
- 同一發行人 10%的貨幣市場工具。

倘當時債務證券或貨幣市場工具的總值和有關證券的淨值不可計算，則收購時可不予考慮第二、三、四點所列的限制。

11) 上文第 10)及第 11)條的限制可就下列各項予以豁免：

(a) 一個歐盟成員國或其地方機構所發行或擔保的可轉讓證券及貨幣市場工具；

(b) 經濟合作與發展組織成員國所發行或擔保的可轉讓證券及貨幣市場工具；

(c) 一個或以上歐盟成員國為其成員的國際公共機構所發行或擔保的可轉讓證券及貨幣市場工具；

(d) 於一家在一個非歐盟成員國註冊成立的公司股本中持有的股份，且該公司將其資產主要投資於在該國家設有註冊辦事處的發行人所發行的證券，而根據該國家的立法，該持股方式為該附屬基金可投資該國家發行人的證券的唯一方式。僅當本公司的投資政策符合上文第 3)至第 7)條及第 9)至第 11)條時，此項豁免方可適用。倘超逾上文第 3)至第 7)條及第 9)條所列的限制，則第 8)及第 16)條所載規定經必要修訂後亦須適用；

(e) 該等附屬基金於一家或以上附屬公司的股本中所持有的股份，而附屬公司僅代表該等附屬基金在其所處國家／州從事有關按股東要求回購單位的管理、顧問或營銷業務。

12) 任何附屬基金借入的款項均不可超逾其資產淨值總額的 10%，且僅可向金融機構借入臨時款項。然而，各附屬基金均可以對銷貸款方式獲取外匯。倘借款尚未償還，則任何附屬基金均不會購買與此相關的證券，除非須履行之前的承諾及／或行使認購權。然而，各附屬基金均可借入佔其資產淨值最多 10%的款項，以便可能收購直接拓展業務所必需的不動產。在此情況下，該等借款及上述款項（臨時借款）無論如何合共不可超過該附屬基金資產淨值的 15%。

13) 本公司不得向第三者提供信貸或擔保。該限制並不禁止本公司(i)購買未全數繳足股款的證券，或借出下文所詳述的證券，及(ii)進行允許的證券借貸活動，這不會被視為構成發放貸款。該限制並不適用於期權交易及按照已訂立的市場慣例進行的其他同類交易的保證金。

14) 各附屬基金不會以保證金購買任何證券（除非該附屬基金可取得買賣證券結算所必需的相關短期信貸）或沽空證券或維持淡倉。然而，下文所載限制允許與期權、遠期或金融期貨合約有關的其他賬戶存款。

15) 本公司董事會可隨時設定其他符合股東利益的投資限制，惟該等限制必需確保符合本公司股份發售及出售所在國家的法律及法規。在此情況下，本發售公開說明書內容將予更新。

16) 倘若因本公司及／或各附屬基金所無法控制的原因或因行使可轉讓證券或貨幣市場工具所附的認購權而導致超逾上述任何限制，則本公司及／或各附屬基金經適當考慮其股東利益後，必須優先採用出售交易以補救該情況。

風險提示

17) 本公司不得忽視的是，按上文第 9)(e)條所述方式投資其他與本公司並無關連的開放式及封閉式集體投資企業相關的風險，本公司須就該等集體投資企業的單位承擔正常佣金。

風險管理過程

本公司及管理公司將運用一個風險管理過程，使彼等可於任何時間監控及量度其持倉的風險及該等持倉對各附屬基金的整體風險狀況的貢獻。

附屬基金的風險量度及監控將以風險值(「VaR」)或承擔取向方式進行。該等不會使用金融衍生工具或限制使用對沖策略的附屬基金或就投資目的（但僅限於現金管理）而使用金融衍生工具的附屬基金，將會以承擔取向方式受到監控。採用風險值法釐定整體風險的附屬基金，將採用 99%的置信水平及一個月（20 日）的分析時限。

如可為以下表格所列的附屬基金釐定適當風險基準，相關附屬基金將會應用相對風險值風險管理方法，此方法將量度每一附屬基金與參考投資組合或風險基準（「風險基準」）相比的風險狀況。如因任何原因而無法或不適合為任何附屬基金釐定風險基準，管理公司將考慮對附屬基金的所有投資組合倉盤採用絕對風險值風險管理方法。下表列明於本公開說明書日期，每一附屬基金（如適用）適用的風險基準。參考風險基準可能會於日後改變，有關事宜將在下次可行時於此公開說明書更新。有關適用於附屬基金的風險基準的資料將可向管理公司索取。如附屬基金的風險基準乃根據一系列的指數釐定，各指數所佔的比例將以風險基準的百分比表明。

標題為「最高百分比」的一欄指根據各附屬基金的整體風險承擔方式適用於各附屬基金的規管風險限制。根據相對風險值方式，附屬基金的整體風險乃由計算各附屬基金的現有投資組合的風險值，相比參考投資組合的風險值釐定：附屬基金的風險值必須低於參考投資組合的風險值的兩倍（即 200%）。如屬運用絕對風險值的附屬基金，附屬基金的最高絕對風險值為其資產淨值的 20%。根據承擔取向，附屬基金可對金融衍生工具作出的投資總額限於該附屬基金的資產淨值的 100%。

如承擔取向乃用作計算整體風險，有關計算原則上乃基於將各個金融衍生工具倉盤轉換為該衍生工具的相關資產中的同等倉盤的市場價值，有關轉換須根據適用規例所載方式進行。

下文載列每隻採用風險值風險管理法的附屬基金預期槓桿水平，其根據 CESR 相關指引「可轉讓證券集體投資企業的風險計量與全球風險承擔及對手方風險的計算」(CESR/10-788)所採用衍生工具的「名義總額」計算。「名義總額」計算法顯示附屬基金使用的所有衍生工具（包括對沖股份類別的特定衍生工具）的面值總和，但未計及期權實際市場敞口的衍生工具倉位對銷或 Delta 值調整。

股東應注意，預期槓桿水平為中期（3 年或以上）的平均槓桿值估值。在某些情況下，槓桿水平可能會大幅上升，例如當附屬基金的投資經理為投資目的而更廣泛地使用金融衍生工具時（在每隻附屬基金的投資目標限額範圍內）。
此外，預期槓桿水平未必代表附屬基金風險增加。這是因為「名義總額」並未精確反映衍生工具的市場風險，此外，其為金融衍生工具所有長倉及短倉的絕對值總和，而不考慮衍生工具的擬定用途，例如對沖或投資目的。舉例而言，具有較短的利率存續期的工具（例如 2 年期利率掉期）需要的槓桿水平要高出許多，其市場風險才會大於存續期較長的工具（例如 30 年期利率掉期）。

關於採用「名義總額」計算的平均槓桿水平的進一步詳情，亦將披露於附屬基金的相關會計期間年度財務報表。

附屬基金名稱	風險管理方法	最高百分比	相對風險值的基準	基於「名義總額」法的預期槓桿水平
股票類附屬基金				
安本基金 II - 環球房地產證券可持續基金(*)	承擔取向	100%	不適用	不適用
安本基金 II - 歐洲小型公司基金	承擔取向	100%	不適用	不適用
安本基金 II - 環球影響力股票基金	承擔取向	100%	不適用	不適用
安本基金 II - 環球小型公司基金	承擔取向	100%	不適用	不適用
債券類附屬基金				
安本基金 II - 環球通脹掛鈎政府債券基金	相對風險值	200%	彭博世界政府通脹掛鈎指數（美元對沖）	190%
安本基金 II - 歐元企業債券基金	相對風險值	200%	iBoxx 歐元企業債券指數（歐元）	10%
安本基金 II - 新興市場本地貨幣債券基金	相對風險值	200%	摩根大通政府債券-新興市場環球分散指數（美元）	40%
安本基金 II - 環球高收益債券基金	相對風險值	200%	彭博環球高收益公司 2%發行人上限指數（美元對沖）	130%
安本基金 II - 環球企業債券基金	相對風險值	200%	彭博環球綜合公司債券指數（美元對沖）	160%
安本基金 II - 歐元企業可持續債券基金	相對風險值	200%	iBoxx 歐元企業債券指數（歐元）	10%
安本基金 II - 環球收益債券基金	絕對風險值	20%	不適用	250%
安本基金 II - 全球短期公司債券基金	相對風險值	200%	Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Years) （對沖為美元）	160%
安本基金 II - 宏觀固定收益基金	絕對風險值	20%	不適用	530%
絕對回報類附屬基金				
-	-	-	-	-

(*) 該附屬基金並無獲證券及期貨事務監察委員會根據房地產投資信託基金守則認可，惟已獲單位信託及互惠基金守則認可。上述認可並不代表該基金已獲官方推薦。

多元資產附屬基金				

管理公司將應股東的要求提供有關應用於各附屬基金風險管理的量化限制、就此方面所選取的方法及主要工具類別的風險及收益之最近發展的補充資料。

香港—衍生工具風險承擔淨額（「衍生工具風險承擔淨額」）

倘附屬基金獲香港證券及期貨事務監察委員會（「證監會」）認可，則須披露根據證監會的《單位信託及互惠基金守則》的規定及證監會不時發佈的規定及指引計算的預計最高衍生工具風險承擔淨額（「衍生工具風險承擔淨額」）。

股東應注意，此方法有別於本公開說明書所述的風險管理方法，因此，在某些情況下，可能導致目前獲證監會認可的附屬基金對金融衍生工具的使用較基於上述限制所允許者嚴格。然而，預計最高衍生工具風險承擔淨額預期不會影響目前獲證監會認可的附屬基金實現其投資目標。

股票基金

本公開說明書*「稅項—德國投資稅法案」*一節載有一系列附屬基金，各附屬基金將其逾50%的資產總值持續投資於合格股票工具（定義見下文）

「合格股票工具」指：

a) 不具備投資基金（定義見下文）資格的公司（例如上市有限公司）的股份，獲准於證券交易所買賣或在有組織市場上市[2]，

b) 不具備投資基金（定義見下文）或房地產公司（定義見下文）資格且符合以下條件的公司的股份：

i) 於歐盟成員國或歐盟經濟區協議的另一締約國註冊，並須繳納所在國家的企業所得稅且無豁免，或
ii) 於另一國家註冊，並須按至少15%的稅率繳納所在國家的企業所得稅且無豁免，

c) 擁有股票基金（定義見下文）權益價值的51%，及

d) 擁有混合基金（定義見下文）權益價值的25%。

「投資基金」指以下任何實體：

- 2009年7月13日歐洲議會及理事會2009/65/EC號指令有關協調與可轉讓證券集體投資企業相關的法律、規例及行政條文界定的可轉讓證券集體投資企業；
- 2011年6月8日歐洲議會及理事會有關另類投資基金經理之2011/61/EU號指令以及經修訂的2003/41/EC號指令及2009/65/EC號指令以及法規(EC)1060/2009號及(EU)1095/2010號（與歐洲經濟區相關的並無獲豁免其範疇的文本）所界定的任何另類投資基金(AIF)；
- 投資者數量限制為一名，但符合另類投資基金資格的所有其他準則的集體投資企業；及
- 毋須在運作上活躍且毋須繳納稅項或獲豁免繳納稅項的公司；

除非其符合以下資格

- 《德國房地產投資信託基金法》(German REIT-Act) 第1節第1段或第19節第5段中定義的房地產投資信託公司；
- 《德國投資公司法》第1a節第1段中定義的投資公司；
- 為公眾利益使用自有資金或在政府支持下投資參與的資本投資公司；或
- 合夥企業（可轉讓證券集體投資企業除外）。

「房地產公司」指根據其公司組織章程及有限合夥協議，僅可收購房地產及房地產類別權利以及管理所需的固定裝置及設備的任何企業或合夥企業。

「股票基金」指根據投資政策將其逾50%的資產總值持續投資於合格股票工具的任何投資基金。

「混合基金」指根據投資政策將其至少25%的價值持續投資於合格股票工具的任何投資基金。

[2] 證券交易所及有組織市場包括但不限於愛爾蘭證券交易所、赫爾辛基證券交易所、巴黎泛歐交易所及斯德哥爾摩證券交易所。

附錄 B – 特殊投資、對沖技巧與工具及有效的投資組合管理

一般規定

為實行有效的投資組合管理及或保障其資產及承諾，管理公司可就附屬基金安排使用與可轉讓證券及貨幣市場工具有關的技巧及工具。該等交易必須符合上文附錄 A「投資權力與限制」所載的條件及限制。

管理公司（代表本公司）界定有效管理投資組合為必須具有下列三項目的中任何一項的交易：

1) 減低風險；

2) 減低成本；或

3) 在可接受的低風險水平下為認可基金締造額外資金或收入。

管理公司將確保，附屬基金有關衍生工具於全球各地的投資不會超過其投資組合的總淨值。計算風險時已考慮相關資產的現值、對手方風險、未來市場動向及可平倉時間。

在任何情況下，無論如何都不得倚賴涉及衍生工具或其他財務技巧及工具的交易，而使管理公司背離公開說明書所載的投資目標。

場外衍生工具的交易對手均須受審慎監管且屬金融業監管委員會核准類別的機構。所有交易對手均須經投資經理於審批程序中考慮多項因素（如最低信貸評級和交易對手的程序和能力）並批准後方可進行交易。

於附屬基金使用衍生工具

<u>股票附屬基金</u>

本節適用於可使用衍生工具以達致有效管理投資組合的股票附屬基金。該等工具可包括：

- 股票期貨；及／或
- 指數期貨；及／或
- 股票掛鈎掉期；及／或
- 貨幣遠期；及／或
- 貨幣掉期及期權；及／或
- 遠期外匯合約及掉期；及／或
- 指數期權；及／或
- 股票期權；及／或
- 參與憑證；及／或
- 物業總回報掉期（只適用於環球房地產證券可持續基金）；及／或
- 《集體投資企業法律》所指的其他合資格工具。

債券附屬基金

本節適用於可使用衍生工具以達致有效管理投資組合的債券附屬基金，及（如適用）達致各自的投資目標。該等工具可包括：

- 貨幣遠期；及／或
- 貨幣掉期及期權；及／或
- 遠期外匯合約及掉期；及／或
- 固定收益期貨；及／或
- 總回報掉期；及／或
- 變動掉期；及／或
- 利率期權；及／或
- 交換選擇權；及／或
- 期貨期權；及／或
- 指數期貨；及／或
- 利率掉期；及／或
- 信貸違約掉期；及／或
- 通脹掛鈎掉期；及／或
- 利率期貨；及／或
- 《集體投資企業法律》所指的其他合資格工具。

絕對回報附屬基金

本節適用於可使用衍生工具以達致有效管理投資組合，及（如適用）達致各自的投資目標的絕對回報附屬基金。該等工具可包括：

- 股票期貨；及／或
- 股票期權；及／或
- 固定收益期貨；及／或
- 貨幣掉期及期權；及／或
- 貨幣遠期；及／或
- 遠期外匯合約及掉期；及／或
- 變動掉期；及／或
- 利率期權；及／或
- 交換選擇權；及／或
- 指數期貨；及／或
- 利率掉期；及／或
- 信貸違約掉期；及／或

- 通脹掛鈎掉期；及／或
- 利率期貨；及／或
- 期貨期權；及／或
- 股息期貨及掉期；及／或
- 總回報掉期；及／或
- 資產掉期；及／或
- 商品遠期；及／或
- 超額回報掉期；及／或
- 《集體投資企業法律》所指的其他合資格工具。

多元資產附屬基金

本節適用於可使用衍生工具以達致有效管理投資組合，及（如適用）達致各自的投資目標的多元資產附屬基金。該等工具可包括：

- 股票期貨；及／或
- 股票期權；及／或
- 固定收益期貨；及／或
- 貨幣掉期及期權；及／或
- 貨幣遠期；及／或
- 遠期外匯合約及掉期；及／或
- 變動掉期；及／或
- 利率期權；及／或
- 交換選擇權；及／或
- 指數期貨；及／或
- 利率掉期；及／或
- 信貸違約掉期；及／或
- 通脹掛鈎掉期；及／或
- 利率期貨；及／或
- 期貨期權；及／或
- 股息期貨及掉期；及／或
- 總回報掉期；及／或
- 資產掉期；及／或
- 商品遠期；及／或

- 超額回報掉期；及／或
- 《集體投資企業法律》所指的其他合資格工具。

衍生工具及技巧

證券期權

由管理公司（代表本公司）授權的投資經理可買賣證券期權，惟需遵守以下限制：

1) 證券期權的買賣須受限制，使證券期權行使時，不會違反其他限制百分比。

2) 證券期權除非於交易所上市或於受監管市場進行買賣，否則不會進行購買或出售。附屬基金所持有所有期權的總值（按已付期權金計）將不得超過其資產淨值的 30%。

本公司的政策為不會訂立股票附屬基金的證券認沽期權或認購期權。

股票指數期權

為對沖證券投資組合價值波動的風險，由管理公司（代表本公司）授權的投資經理可出售股票指數的認購期權或收購股票指數的認沽期權，條件為：

1) 自出售或收購所產生的承擔不超過將予對沖的有關資產價值；及

2) 該等交易總額不超過抵銷有關資產價值波動風險的所需金額水平。

為有效管理投資組合，本公司可購入股票指數認購期權，主要幫助於市場間或預期或於市場界別大幅增長時附屬基金資產分配的變動，條件為有關股票指數期權的相關證券價值以該附屬基金所擁有的現金、短期債務證券及工具或該附屬基金將以預定價格出售的證券抵補。

然而，前提為：

1) 所有該等期權必須於交易所上市或於受監管市場買賣；及

2) 附屬基金持有的所有期權總值（按已付期權金計）將不得超過其資產淨值的 30%。

貨幣對沖

本公司可就對沖貨幣風險而訂立有關遠期合約、貨幣期貨或貨幣掉期協議或貨幣期權（出售認購期權或購入認沽期權）的未了結承擔，條件為：

1) 該等交易的總額不超過抵銷以特定貨幣或將被視為與該特定貨幣具有足夠相互關係的任何其他貨幣計值的附屬基金資產價值波動風險的所需金額水平。倘對該附屬基金更為有利，貨幣風險對沖可涉及使用貨幣交叉盤合約，以改變該附屬基金的貨幣風險；及

2) 就其產生承擔不超過將予對沖的有關資產價值，而該等交易的存續期不超過各有關資產的持有期。

若投資經理因市場理由而決定終止以其他貨幣進行的短暫投資，投資經理也可使用遠期貨幣合約將該等以其他貨幣作出的短暫投資對沖回相關附屬基金的參考貨幣水平。同樣，投資經理可透過遠期合約或貨幣期權對沖擬以投資貨幣進行的投資，條件為該等合約須以相關附屬基金的參考貨幣計值的資產抵補。

貨幣期貨及貨幣期權必須於交易所上市或於受監管市場買賣。然而，投資經理可與獲高評級專門從事此類交易的金融機構訂立貨幣遠期合約或掉期安排。

獲批准衍生工具交易對手

投資經理持有場外衍生工具交易對手的名單。僅可與其註冊辦事處位於已發展國家（包括但不限於經合組織國家）的獲批准衍生工具交易對手進行衍生工具交易，而衍生工具交易對手須持續進行內部信貸評估，確保信貸能力維持在可接納水平。內部信貸評估包括詳細的信貸分析及運用外部的資訊，例如信貸評級機構的評級。在一間機構能夠成為任何類型的工具或技巧的交易對手前，投資經理須對其進行評估並予以批准，包括其信貸質素（兼用評級及內部分析）、其對監管要求的遵守程度，以及對有關個別工具或技巧的適當性。

利率交易

為對沖利率波動，投資經理可出售利率期貨或訂立利率認購期權或購入利率認沽期權或訂立利率掉期，條件為：

1) 就其產生的承擔不超過將予對沖的有關資產價值；及

2) 該等交易總額不超過抵銷有關資產價值波動風險的所需金額水平。

該等合約或期權必須以該附屬基金資產用以計值的貨幣或可能以類似方式波動的貨幣計值，並必須於交易所上市或於受監管市場買賣。

為有效管理投資組合，投資經理也可訂立利率期貨購買合約或收購利率期貨認購及認沽期權，主要為幫助短期或長期市場間或預期或於市場界別大幅增長時附屬基金資產分配的變動，或予短期投資更長的投資期，惟必須有足夠現金、短期債務證券或工具或將按預定價格出售的證券，以配對該兩類期貨持倉的相關風險以及就相同目的及就同一附屬基金購入的利率期貨認講期權內包含的相關證券價值；

然而，前提為：

1) 所有該等期貨及利率期貨期權必須於交易所上市或於受監管市場買賣，而場外利率掉期交易則可與獲高評級專門從事此類交易，並經投資經理批准為可從事本附錄所述衍生工具交易對手的金融機構訂立；及

2) 附屬基金持有的所有期權總值（按已付期權金計）將不得超過其資產淨值的 30%。

金融及指數期貨買賣

為對沖附屬基金投資組合證券價值波動的風險，本公司可就金融及指數期貨銷售合約訂立的尚欠承擔額不得超過將予對沖的相應資產價值。

為有效管理投資組合，投資經理也可訂立財務及指數期貨購買合約，主要為促進附屬基金於市場間或預期或於市場界別大幅增長時資產分配的變動，條件為：

1) 該附屬基金擁有足夠現金、短期債務證券或工具或該附屬基金將以預定價格出售的證券，以配對該兩類期貨持倉的相關風險及就相同目的購入的股票指數認購期權內包含的相關證券價值；及

2) 所有該等指數期貨必須於交易所上市或於受監管市場買賣。

非為對沖而進行的交易

投資經理可為對沖以外的目的購買及出售期貨合約、任何類型金融工具的期權及股票掉期，條件為：

1) 有關購買及出售期貨合約、任何類型金融工具的期權及股票掉期的總承擔，連同有關訂立可轉讓證券的認購及認沽期權的承擔金額，於任何時候均不得超過有關附屬基金的資產淨值；

2) 附屬基金持有的所有期權總值（按已付期權金計）將不得超過其資產淨值的 30%。

投資經理將只會與獲高評級專門從事該類交易並經其批准為衍生工具交易對手的金融機構訂立股票掉期交易。

場外期權及掉期交易

在偏離上文所載限制但一直遵照當中所載其他限制的情況下，投資經理可買賣場外期權，條件為該等交易對附屬基金更為有利或並無具有所需特性的上市期權可供買賣，惟該等交易須與獲高評級專門從事此類交易並經其批准為衍生工具交易對手的財務機構訂立。

信貸違約掉期

投資經理可使用信貸違約掉期。信貸違約掉期乃一交易對手（信貸保障承購人）為取得信貸保障提供人在出現參考實體信貸事件後提供的應急款項而支付定期費用的雙邊財務合約。當出現信貸事件，信貸保障承購人必須按面值（或某些其他指定參考價或行使價）向信貸保障提供人出售參考實體發行的特定債務，或基於該參考責任的市價與面值的差價收取現金結算款項。信貸事件的常見定義為下列其一：未能支付、提前履行責任、失責、不履行合約／延期償付或重組。國際掉期業務及衍生投資工具協會(「ISDA」)已根據其 ISDA 總協議編製該等交易的標準文件。

投資經理可使用信貸違約掉期買入信貸保障，對沖其投資組合內若干發行人的特定信貸風險。

此外，投資經理可（倘符合本公司股東的專有利益）根據信貸違約掉期買入信貸保障而不持有相關資產，條件為有關早前購入信貸違約掉期已付的總期權金連同仍須支付的總期權金現值，以及有關非為對沖而購買可轉讓證券或金融工具期權支付的總期權金，於任何時候均不得超過有關附屬基金資產淨值的 30%。

倘符合本公司股東的專有利益，投資經理也可根據信貸違約掉期出售信貸保障，以收購特定信貸投資。此外，有關該售出該等信貸違約掉期的總承擔，連同有關買賣任何類型金融工具期貨及期權合約的承擔金額及有關出售可轉讓證券認購及認沽期權的承擔，於任何時候均不得超過有關附屬基金的資產淨值。

投資經理將僅根據 ISDA 訂下的標準條款，只與本附錄中指明的獲高評級專門從事此類交易，並經其批准為衍生工具交易對手的金融機構訂立信貸違約掉期交易。此外，使用信貸違約掉期必須符合有關附屬基金的投資目標及政策以及風險狀況。

所有信貸違約掉期的總承擔不得超過任何附屬基金資產淨值的 50%，特定附屬基金的投資政策另有規定者除外。

使用信貸違約掉期產生的總承擔，連同使用其他衍生工具產生的總承擔，於任何時候不得超過有關附屬基金的資產淨值。

作為一般規則，投資經理將確保其於任何時候備有所需資產，以支付贖回要求引致的贖回款項，以及履行其因信貸違約掉期及其他技術及工具導致的責任。

證券融資交易及重用(SFTR)的透明度

本公司不擬訂立回購及逆回購協議及／或買入-賣出／賣出-回購交易相關證券融資交易，定義見歐盟規例 2015/2365 號關於證券融資交易及重用之透明度（「SFTR 規例」）。若附屬基金於未來使用該證券融資交易，本公開說明書將相應修訂。

根據 SFTR 規例，本公開說明書載有本公司使用總回報掉期的一般概述。

總回報掉期乃一項協議，當中一方根據某項相關資產的總回報作出付款，總回報包括在交換另一方根據某個利率（固定或浮動）付款時其產生的收入及任何資本收益或虧損。

本公司的附屬基金僅可就《集體投資企業法律》下符合其投資政策的合資格資產（即債券、股票、現金及貨幣市場工具等資產）訂立總回報掉期。附屬基金僅可通過任何合法形式的高評級金融機構進行總回報掉期交易，其最低信貸評級為專門從事此類交易的投資級別質素。

本公司的附屬基金將收取現金及符合經本公司評估及按下文「抵押品政策」及「扣減政策」分節詳述的最低信貸質素的債券抵押品，以作為此等總回報掉期交易的一部份。

如總回報掉期產生收益，則有關收益須在扣減任何直接和間接營運成本和所產生的費用後交還本公司。有關各相關附屬基金就此產生的成本及費用的資料，獲支付該等成本及費用的實體的身份及該等實體可能與管理公司擁有的任何聯屬關係（如適用）將可在本公司的半年報及年報中查閱。

本公司的附屬基金的所有資產可能受限於以下證券融資交易及根據以下比例計算的總回報掉期，而管理資產被界定為附屬基金的資產淨值。

僅以下附屬基金方可使用總回報掉期。倘若另一個附屬基金使用總回報掉期，以下表格將予以更新。

附屬基金名稱		總回報掉期	
		管理資產最大比例	管理資產預期比例
債券附屬基金			
安本基金II - 環球收益債券基金		750%	0-750%
安本基金II - 宏觀固定收益基金		1000%	0-1000%
絕對回報附屬基金			
多元資產附屬基金			

屬於證券融資交易的資產、總回報掉期及已收的抵押品由存管人或第三方存管人（倘適用）保管。
交易對手無權決定任何附屬基金投資組合的組成或管理或總回報掉期的標的。

投資經理亦對總回報掉期進行額外的盡職調查，以確保參考資產、指數或投資組合符合有關此類資產的額外可轉讓證券集體投資企業和基準監管規例。

投資組合證券借貸

在法律及任何現行或未來相關盧森堡法律或實施條例、通函及CSSF立場允許及其所載限制的範圍內，特別是(i)有關2002年12月20日法律（涉及集體投資計劃）的若干釋義的2008年2月8日盧森堡大公國條例第11條[3]；(ii)CSSF通函08/356（涉及適用於運用與可轉讓證券及貨幣市場工具有關的技巧與工具時的集體投資計劃規則）（「CSSF通函08/356」）（該等規例經不時修訂或取替）；及(iii)CSSF通函14/592（涉及關於ETF及其他UCITS的ESMA指引），本公司的各附屬基金可為了產生額外資本或收益或為了降低成本或風險進行證券借貸交易。

[3] 有關集體投資計劃的2002年12月20日的法律已被廢除並由法例取替。

為了讓附屬基金產生額外收入等目的，本公司擬在遵守CSSF通函08/356及CSSF通函14/592（經修訂或取替）所載條款的前提下進行證券借貸交易。該等操作無論如何不得造成附屬基金脫離公開說明書所載的投資目標，或造成高於公開說明書所述風險狀況的額外風險。下列資產類型可用於證券借貸：相關附屬基金投資組合中根據投資政策持有的股票及債券（當本公司身為出借方時）。

下列證券類型可允許進行證券借貸交易：

(i) 政府債券；

(ii) 按揭抵押證券；

(iii) 公司債券；

(iv) 機構債券；

(v) 超國家債券；

(vi) 環球股票；

(vii) 交易所買賣基金；

(viii) 美國存託證券；

(ix) 環球存託證券；

就該等借貸交易而言，原則上公司必須為附屬基金收到的相關證券的價值在簽訂借貸協議時必須至少相等於所借出證券的總體估值。

本公司不得進行證券借貸交易，除非此類借貸由作為抵押品的現金和/或在受監管市場或經合組織成員國的證券交易所允許或交易的股票充分且持續地擔保，前提是這些股票以納入在由經合組織成員國或經合組織成員國地方當局或歐盟、區域或全球範圍內的超國家機構或組織發行或擔保的主要指數和/或證券中，或由評級較高的金融機構，並直至貸款合約終止時，不偏坦本公司的的利益。

證券借貸是一種廣泛使用的行業慣例，涉及投資組合內相關股票或債券的短期貸款。 這些貸款有協定費用，可提高附屬基金的收益。 附屬基金運用證券借貸交易產生的收入以幫助降低成本和提高表現。 每隻附屬基金根據下文進一步描述的因素進行連續或暫時證券借貸交易。 借貸交易不得超過各附屬基金淨資產的 50%。 儘管截至本公開說明書發布之日，證券借貸交易的實際平均水平預期較低（即約10%），但每隻相關附屬基金的水平可能介乎 0% 至 50% 之間。本公司旗下各附屬基金均能酌情進行證券借貸交易。 每隻附屬基金貸款活動的金額和程度將有所不同，視乎需求和出現被認為足以讓附屬基金參與的貸款機會的數量。

借貸交易的期限不得超過7天，但本公司可隨時要求歸還證券的借貸交易除外。

本公司已委任Securities Finance Trust Company或可能不時委任任何其他實體為證券借貸代理（「證券借貸代理」）。證券借貸代理有權就與證券借貸有關的服務從相關基金的財產收取費用（另加增值稅）。相關附屬基金將支付證券借貸活動總收入的10%作為證券借貸代理的成本／費用，投資經理將收取證券借貸活動總收入的5%作為其本身的行政管理及營運成本，而附屬基金將保留證券借貸活動總收入的85%。管理計劃的成本／費用從證券借貸代理所佔的總收入部分（10%）中支付。這包括證券借貸活動所產生的直接及間接成本／費用。該等金額（包括任何額外營運成本）的詳情將披露於本公司的中期及年度財務報告。未經董事會同意，所有證券交易的收入歸於特定附屬基金的比例不得變更。

所有證券借貸交易將按公平商業條款進行。與投資經理或副投資經理或其關連人士進行的任何此類交易須獲得董事會的書面同意。

證券借貸代理並非投資經理或副投資經理的關聯方。

上述交易的交易對手必須受被CSSF視為等同於歐共體法例所述者的審慎監督規則規限，並專於此類交易。雖然在甄選交易對手時並無既定的法律身份或地域標準，但在甄選流程中通常會考慮該等要素。該等交易的交易對手通常為位於經合組織成員國的組織。本公司將尋求從核准交易對手名單中委任交易對手，該等交易對手已通過投資經理的信貸風險分析（當中考慮CSSF關於交易對手選擇的規則），且標准普爾或穆迪投資者服務公司或惠譽賦予其短期及長期評級必須不低於BBB+。交易對手可以是投資經理的關聯方。根據抵押品政策，本公司將確保交易對手交付及每日維持至少等於已出借／出售證券市場價值的下述抵押品。該等抵押品必須為：

(i)流動資產（即2007年3月19日委員會指令2007/16/EC所界定的現金和短期銀行憑證、貨幣市場工具）及同類資產（包括由與交易對手非關聯的一級信用機構提供的信用證或即付擔保）；

(ii)經合組織成員國或其地方當局，或涉及歐盟、區域或全球的超國家機構與計劃所發行或擔保的債券。政府債券必須具有不低於標準普爾的AA-或穆迪的Aa3的發行人評級（就同時獲得穆迪及標準普爾的評級的政府發行人而言，兩個評級中的較低者將適用）。該等證券的到期日可各有不同，且不受限制；

(iii) 貨幣市場UCI所發行的每日計算資產淨值並獲AAA或同等評級的股份或單位；

(iv) 主要投資於符合以下第(v)及(vi)項條件的債券／股份的UCITS發行股份或單位；

(v) 由具備充分流動性的一級發行人所發行或擔保的債券；或

(vi) 獲准納入受規管市場或經合組織成員國證券交易所或在該受規管市場或交易所交易的股票，惟此等股份必須已納入一項主要指數中。

抵押品將每日估值，當中運用可獲取的市場價格並計及根據扣減政策為每個資產類別釐定的適當折讓。抵押品將每日按市價估值，並須符合每日變更保證金規定。扣減率可由內部審核並根據基於風險的方法修訂。

本公司將要求至少為相關證券價值102%的超額抵押。所有合資格抵押品的扣減率將介乎0至2%，因此相關證券價值的最低超額抵押始終不會低於100%。

視情況而定，各附屬基金就任何此類交易收取的現金抵押品，可按符合該附屬基金投資目標的方式再投資於(a)短期貨幣市場集體投資計劃發行的股份或單位（每日計算資產淨值並被賦予AAA或同等評級），(b)短期銀行存款，及(c)由歐盟成員國、瑞士、加拿大、日本或美國發行或擔保的短期債券，或由其地方當局、歐盟、區域或全球範圍內的超國家機構和企業根據由CSSF發布的 CSSF 14/592 號的通知，有關ETF 和其他 UCITS 問題的 ESMA 指南第 43. J) 第XII節條所述的條款發行或擔保的短期債券。此類再投資將計入各相關附屬基金的總體風險投資的計算，尤其是如果產生槓桿效應的情況。如現金抵押品用於再投資，則該再投資可能(i)產生槓桿，並附帶相應的風險以及損失及波動風險，(ii)帶來與附屬基金目標不一致的市場風險投資，或(iii)產生低於將返還抵押品金額的收益。

已出借的附屬基金證券可由受審慎監督的第三方託管人持有。如存在所有權轉讓，所收取的抵押品將由存管人（或代表存管人的次級託管人）根據存管人於存管人協議項下的保管義務代表相關附屬基金持有。對於其他類型的抵押品安排，抵押品可由受審慎監督，並與抵押品提供者無關的第三方託管人持有。

抵押品政策

本公司訂立場外或交易所買賣金融衍生工具交易時，不論訂立交易目的是為實現附屬基金的投資目標或有效管理投資組合，均可使用抵押品以減少交易對手風險額度，但受以下條件規限：

- 根據金融業監管委員會08/356號公告第II b)條，僅可使用以下類型抵押品以減少交易對手風險額度：

  - 流動資產，包括2007/16/EC號指令所界定的現金和短期銀行憑證及貨幣市場工具；由與交易對手非關聯的一級信用機構提供的信用證或即付擔保均視作等同於流動資產；

  - 經合組織成員國或其地方當局，或涉及歐盟、區域或全球的超國家機構與計劃所發行或擔保的債券；

  - 每日計算資產淨值並獲AAA或同等評級的貨幣市場基金所發行的股份或單位；

  - 以下文兩點所述債券／股份為主要投資對象的可轉讓證券集體投資企業所發行的股份或單位；

  - 由具備充分流動性的一級發行人所發行或擔保的債券；

  - 受歐盟成員國受監管市場或經合組織成員國證券交易所承認或買賣的股份，惟此等股份必須已納入一項主要指數中。

- 已收任何非現金抵押品均須具備極高流動性，並於受監管市場或訂價透明的多邊交易機制買賣，使抵押品能夠迅速按貼近其出售前估值的價格出售。已收抵押品亦必須符合《集體投資企業法律》第48條的條文。

- 已收抵押品將至少每日進行估值，並須進行每日轉讓（高於最低限額），以確保本公司予以足夠抵押。除非已作出適當的審慎扣減，否則不應接受具有高度價格波動性的資產作為抵押品。投資經理將根據各資產類別的扣減政策釐定適當扣減額度。扣減政策根據金融業監管委員會14/592號通函（有關歐洲證券及市場管理局(ESMA)就交易所買賣基金及其他可轉讓證券集體投資企業發行證券的指引）確立，並視乎已收抵押品性質考慮多種因素，如發行人的信貸狀況、資產的償還期、貨幣及價格波動性。

- 已收抵押品必須符合經管理公司評估的最低信貸質素。

- 本公司所收抵押品必須由獨立於交易對手的實體發行，而且預期不會與交易對手的表現有高度相關性。

- 抵押品在國家、市場及發行人方面須充分多元化。若附屬基金收到來自場外衍生工具及／或有效投資組合管理交易的交易對手的一籃子抵押品，且特定發行人涉及的最大風險承擔佔其資產淨值的比例不超過20%，則關於發行人集中性方面視為符合充分多元化標準。若附屬基金涉及多個交易對手風險，則須合計各籃子抵押品，以計算單一發行人涉及的風險承擔是否超過20%。

- 若為所有權轉讓，則已收抵押品須由存管人或存管人代表持有。存管人可將抵押品託管轉委予次級存管人，但其仍將對抵押品託管負上全部責任。對於其他類型的抵押品安排，抵押品可由受審慎監督，並與抵押品提供者無關的第三方存管人持有。

- 已收抵押品須可由本公司隨時全面強制執行，而無需向交易對手提述或經交易對手批准。

- 已收非現金抵押品不得出售、重新投資或質押。

- 重新投資現金抵押品涉及與所作投資類型相關的風險。重新投資抵押品可建立槓桿效應，而此槓桿效應將會在計算本公司的全球風險時予以考慮。已收現金抵押品僅可：

  - 以存款方式存放於《集體投資企業法律》第41 (1) (f)條規定的實體；

  - 投資於優質政府債券；

  - 投資於有關歐洲貨幣市場基金共同定義指引所界定的「短期貨幣市場基金」；

  - 根據適用於非現金抵押品的多元化規定重新投資。

因場外或交易所買賣衍生工具交易（不論訂立交易目的是為實現附屬基金的投資目標或有效管理投資組合）而致使本公司面對的交易對手風險，須每日進行抵押。涉及對沖股份類別所用的外匯交易或不會進行抵押。本基金將確保在運用上述適當扣減後，交易對手限制將不會超出本公開說明書附錄 A 所載的範圍。

扣減政策

本公司已就收取作為抵押品的各股份類別實施扣減政策。扣減是適用於抵押品資產價值的折扣，以考慮到其估值或流動性情況可能隨著時間推移而轉差。扣減政策會考慮相關資產類別的特性，包括抵押品發行人的信用狀況、抵押品的價格波動，以及可根據抵押品管理政策而進行的任何壓力測試之結果。根據與相關交易對手的現有協議框架（這不一定包括最低轉移金額），本公司的意向為所收到的任何抵押品應有一定價值，而在通過扣減政策進行調整後，在適當的情況下應等於或超過相關交易對手風險額度。抵押品的期限並無限制。

本公司將根據下表計算所收到作為抵押品的資產之價值（本公司僅接受下列兩類資產作為抵押品的資產類別）：

資產描述	估值百分比
合資格貨幣的現金	100%
任何由發達國家經濟體政府發行的可轉讓債券（以任何合資格貨幣計值）	60% - 100%

在不尋常的市場波動下，本公司保留修改適用於抵押品估值百分比的權利。因此，本公司將獲得更多抵押品，以確保其交易對手風險額度。

附錄 C – 資產淨值

定義：

「營業日」	銀行營業的盧森堡任何全個工作日（12 月 24 日並非營業日）
「交易日」	就任何附屬基金而言，指除該附屬基金的股份暫停估值的日子或相關附屬基金的投資組合的重大部分所交易的任何交易所或市場關閉的日子（由董事會酌情釐定）以外的任何營業日。屬於非交易日的營業日將可於本公司的註冊辦事處及 www.aberdeeninvestments.com 查閱

各附屬基金內各類別及／或種類的每股資產淨值將以相關附屬基金、類別或種類的參考貨幣或類別貨幣列示。

股份價格將調整至列值貨幣最多四個小數位。在所有情況下，交易價值可調整至列值貨幣最多兩個小數位。

附屬基金均會每日估值，而各附屬基金內每個類別及／或種類的每股資產淨值均於各交易日下午一時正（盧森堡時間）釐定。如於下午一時正（盧森堡時間）後，某項特定附屬基金應佔的重大部份投資所買賣或報價的市場之報價出現重大變動，為保障股東及本公司的權益，本公司可取消首次估值，並審慎真誠地進行第二次估值。

各附屬基金內各類別及／或種類於任何交易日的每股資產淨值之釐定方法是，將該附屬基金可適當分配至該類別及／或種類股份的總資產值減去該附屬基金可適當分配至該類別及／或種類股份的負債，再除以於該交易日發行在外的該類別及／或種類股份總數。

擺動定價

董事會的現行政策是在以下情況下，對某隻附屬基金中各股份類別的資產淨值進行擺動定價調整：

- 如果於某個特定交易日的淨贖回額超過附屬基金資產淨值的5%或董事會釐定適用於特定附屬基金的任何較低門檻（即由0%至最高5%）（「擺動門檻水平」），發行及贖回的資產淨值將按適用的擺動系數（「擺動系數」）向下調整；
- 如果於某個特定交易日的淨認購額超過附屬基金資產淨值的5%或董事會釐定適用於特定附屬基金的任何較低擺動門檻水平，發行及贖回的資產淨值將按適用的擺動系數向上調整。

如果收取，擺動定價調整將支付予相關附屬基金，並成為相關附屬基金資產的一部份。

由於擺動定價調整，認購或贖回股份的股份價格將高於或低於沒有擺動定價調整時認購或贖回股份所適用的股份價格。

因股東認購及贖回所產生與股份交易相關的成本可能會對附屬基金資產的價值造成不利影響。為了(i)防止對現有或餘下股東產生這種不利影響（即「攤薄」）從而保障他們的利益；(ii)更公平地將與投資者交易活動有關的成本分配予在相關交易日進行交易的投資者；(iii)降低交易成本對附屬基金表現的影響；及(iv)阻止頻繁的交易活動，附屬基金可將擺動定價法作為其估值政策的一部份。

擺動調整資產淨值的決定乃基於某隻附屬基金的整體淨資金流，並不適用於每個股份類別。因此，這並不針對每個個人投資者交易的具體情況。

由於攤薄與附屬基金的資金流入及流出有關，因此不可能準確預測攤薄是否會在未來的任何時間發生。因此，亦不可能準確預測本公司需要進行這種攤薄調整的頻率。

管理公司在考慮特定投資者交易活動的情況而認為採用擺動定價機制並非最合適的方法時，有權在特定交易日暫停採用擺動定價機制。

於任何交易日，倘若附屬基金的淨認購或淨贖回額超過董事會根據管理公司的建議不時設定及根據安本投資的擺動定價法政策中披露的要素（例如是相關附屬基金的規模、附屬基金所投資的持倉類型及流動性等）釐定的擺動門檻水平，則擺動定價法允許按擺動系數向上或向下調整資產淨值，並且預計不會高於附屬基金資產淨值的3%。所述的最大擺動系數是預期值，而實際擺動系數將反映以下所述可能對附屬基金資產的價值產生不利影響的成本。管理公司可決定將最大擺動系數提高至高於上述最大百分比的水平，前提是此舉在波動市場等異常市況下適用，並且已考慮股東的最佳利益。此等決定將透過www.aberdeeninvestments.com的刊物傳達給股東並通知CSSF。

擺動系數乃根據與附屬基金的投資組合交易活動相關的預期成本釐定。根據安本投資的擺動定價政策，視乎適用情況，該等成本可包括但不限於買賣差價、經紀費用、交易費用、稅項及印花稅、入場或離場費用、股份類別特定費用及登記費用。

管理公司已實施經董事會批准的擺動定價政策，並制定規管擺動定價法日常應用的具體操作程序。

以上所述適用於所有附屬基金。

由於各類別或種類（視情況而言）的費用和成本架構及／或分派政策有所不同，各附屬基金中不同類別及種類的認購價及贖回價將有所差異。在釐定每股資產淨值時，收入及支出均視作每日應計。

本公司的資產包括：

1. 任何手頭現金或存款，包括尚未收取的任何應收利息，以及該等存款截至交易日止的任何應計利息；

2. 當前應付的所有票據及本票以及所有應收賬款（包括出售尚未支付代價的證券所得收益）；

3. 本公司擁有的所有可轉讓證券、貨幣市場工具、基金單位、股份、債務證券、期權或認購權及其他投資，惟倘證券市值因除息、除權或類似行動而發生波動時，本公司或會按與下文有關資產價值一段相符的方式作出調整；

4. 就本公司所知，本公司應收的所有以現金或證券方式體現的股息及分派；

5. 所有尚未收取的應收利息，及本公司擁有的證券或其他計息資產截至交易日止的所有應計利息，惟有關利息已計入證券本金內者除外；

6. 本公司公開持有的所有期貨、遠期、認購或認沽期權合約的平倉價值；

7. 本公司訂立的所有掉期合約；及

8. 任何其他資產，包括預付開支。

該等資產的價值按以下方式釐定：

- 任何手頭現金或存款的價值；

- 票據及即期票據、應收賬款、預付開支、現金股息、已宣派或應計但仍未收取的利息，全部均視作為全數金額，除非在任何情況下上述各項不大可能全數支付或收取則屬例外，在該等情況下，其價值於作出被視為合適的折減後得出，以反映其真正的價值；

- 於認可證券交易所上市或於任何其他正常運作、被認可及供公眾買賣的受監管市場買賣的證券及貨幣市場工具，將以其最新可得的價格為基準估值，或若出現多個市場，則以有關證券於主要市場的最新可得的價格為基準估值；

- 如董事會認為最新可得的價格未能真正反映有關證券及貨幣市場工具的公平市值，該等證券的價值將由董事會根據審慎真誠釐定的合理可預期出售所得收益界定；

- 並非於證券交易所上市或買賣、或於另一個受監管市場買賣的證券及貨幣市場工具將根據董事會審慎真誠釐定的可能出售所得收益作基準進行估值；

- 並非於交易所或其他受監管市場買賣的期貨、遠期或期權合約的平倉價值應指其根據董事會一貫應用於各不同類別合約的基準制定的政策所釐定的平倉淨值。於交易所或其他受監管市場買賣的期貨、遠期或期權合約的平倉價值應以該等合約於本公司買賣特定期貨、遠期或期權合約的交易所及受監管市場最新可得的交割價釐定，惟倘期貨、遠期或期權合約於釐定資產淨值之日不能平倉，則釐定該等合約的平倉價值的基準應為董事會認為公平合理的價值；

- 掉期的價值應採用獲認可及透明的估值方法定期釐定；

- 所有其他證券及其他資產將根據董事會設立的程序按真誠釐定的公平市值估值；

- 某個特定附屬基金所持有並非以該附屬基金股份的參考貨幣表示的任何資產，將於有關交易日董事會指定時間於認可市場按當時的匯率換算為參考貨幣；及

- 若附屬基金的每股資產淨值根據上述條款作出調整，相關附屬基金所持證券的估值可予調整，以反映估計買賣差價。

某個特定附屬基金、類別或種類（視情況而定）所持有並非以該附屬基金的參考貨幣或類別貨幣（視情況而定）表示的任何資產，將於有關交易日下午一時正（盧森堡時間）於認可市場按當時適用的匯率換算為相關參考貨幣或類別貨幣。

本公司的負債視作包括：

(i) 所有貸款、票據及應付賬款；

(ii) 所有應計或應付的行政開支（包括投資管理費用及任何其他第三方費用）；

(iii) 所有目前及將來的已知負債，包括就貨幣或物業支付所有到期合約責任；

(iv) 根據有關交易日的資本及收益而就未來稅項由本公司不時釐定而作出的適當撥備，以及董事會授權及批准的其他儲備（如有）；及

(v) 本公司任何類別及性質的所有其他負債，但以本公司股份代表的負債則除外。在釐定該等負債的款額時，本公司應計入本公司的所有應付開支及所產生的所有費用，其中包括投資管理費用，應付予其董事（包括所有合理的付現費用）、投資顧問（如有)、會計師、行政代理人、公司代理人、居駐地代理人、付款代理人、登記處、過戶代理人、登記地的常駐代表、分銷商、信託人、受信人、往來銀行及本公司所聘用的任何其他代理人的費用，法律及核數服務費用，任何計劃上市及維持上市地位的費用，宣傳、印刷、申報及出版公開說明書、附錄、說明備忘錄、登記聲明、年度報告及中期報告的開支（包括合理的營銷及廣告開支，以及編製、翻譯及印製不同語言版本的費用），對本公司資產及收益徵收的所有稅項（尤其是「認購稅」(*taxe d'abonnement*)）及應付的任何印花稅），登記費用及

應付予任何司法管轄區有關政府及監管機關的其他開支，保險費用（但不超逾安本投資所購買的總括保險單（如有）本公司應佔的部份），為股東的利益而進行的非經常措施的費用（尤其是（但不限於）安排專家提供意見及處理法律訴訟），以及所有其他經營開支，包括買賣資產的費用、存管銀行或其代理人收取的存管費用及慣常交易費及收費（包括自由支付及收取的款項以及任何合理的付現費用，即印花稅、登記費用、股票過戶費、特別運輸費等）、銀行及經紀就證券交易及類似交易收取的慣常經紀費及佣金、利息，以及郵遞、電話、傳真及電傳費用。本公司可就年度或其他期間以估計數字預先計算定期或經常性的行政及其他開支，並可於該期間平均比例計入該等行政及其他開支。

本公司的資產淨值於任何時間均相等於不同附屬基金的總資產淨值。

暫停釐定每股資產淨值

本公司可於下列情況下，暫停釐定一項或以上附屬基金的每股資產淨值，並暫停發行、贖回或轉換任何類別及／或種類：

a) 該附屬基金不時應佔本公司投資的重大部份報價或買賣的任何主要證券交易所或其他市場，因正常公眾假期之外的其他原因而關閉、或其買賣受到限制或暫停的任何期間，前提為該限制或暫停影響於該市場報價的附屬基金應佔本公司投資部份的估值；

b) 存在董事會認為構成緊急情況導致出售或對該附屬基金應佔本公司所擁有的資產進行估值成為不可行的任何事宜；

c) 釐定該附屬基金任何投資的價格或價值或於任何證券交易所或其他市場就該附屬基金應佔資產目前的價格或價值通常所使用的通訊方式出現任何故障；

d) 本公司未能就贖回該附屬基金的股份支付款項而收回資金、或董事會認為不能以正常匯率轉移涉及變現或收購投資的資金或贖回股份時的應付款項；

e) 因任何其他原因該附屬基金應佔本公司投資部份的價格未能即時或準確確定；

f) 於刊發召開股東大會以將本公司清盤的通知時；

g) 在合併的情況下，如果董事會認為此舉對於保護股東而言屬合理；

h) 在暫停計算本公司已將其大部分資產投資於一項或多項基金的資產淨值的情況下；或

i) 《集體投資企業法律》及任何適用法規規定的任何其他情況。

暫停釐定每股資產淨值的事宜應刊登在 www.aberdeeninvestments.com 網站「基金資訊」下的「基金相關文件」中，告知投資者。

暫停某項附屬基金對並無暫停的其他附屬基金的每股資產淨值之釐定、或其股份之發行、贖回及轉換應無影響。

任何認購、贖回或轉換的要求應為不可撤回，惟如暫停計算每股資產淨值則除外。

盧森堡監管機關及本公司股份營銷的歐洲聯盟任何成員國的相關機關，將獲通知有關暫停事宜。申請認購、贖回或轉換有關附屬基金的股份的認購人或股東亦會視情況獲得通知。

公佈每股資產淨值

各附屬基金內各類別及／或種類的每股資產淨值於本公司的註冊辦事處供公眾查閱，並可於存管人辦事處查閱。本公司可安排於各主要財經報章以附屬基金的參考貨幣或相關類別貨幣及董事會酌情決定的任何其他貨幣公佈此資料。

附錄 D – 投資於中國內地

某些附屬基金可能直接或間接投資於中國內地證券市場。除了投資新興市場所涉及的風險，以及於「*風險因素*」一節所述，投資於中國所適用的其他一般投資風險之外，投資者亦應注意下文所載的額外特定風險。

根據中國內地法律，對於單一外國投資者（包括附屬基金）准許持有在中國內地證券交易所上市的單一公司（「中國內地上市公司」）股份的數量有所限制，亦對所有外國投資者於單一中國內地上市公司的最大合併持股量有所限制。該等外國擁有權限制可能按總計基準應用（即一併計算同一上市公司的國內及海外已發行股份）。單一外國投資者限制目前設定為中國內地上市公司股份的10%，而總計外國投資者限制目前設定為中國內地上市公司股份的30%。該等限制可不時更改。根據相關法律及法規，於中國內地上市公司作出策略投資的外國投資者，其根據策略投資持有的股份並不受前述百分比限制。

外國投資者的策略投資指透過協議轉讓或由中國內地上市公司定向發行新股份而取得中國A股。以策略投資取得的任何中國A股於三年內不得轉讓。

中國銀行間債券市場

中國債券市場由銀行間債券市場和交易所上市的債券市場組成。中國銀行間債券市場屬於場外市場，於1997年成立。目前，超過90%的中國債券買賣活動在中國銀行間債券市場進行，且在該市場買賣的主要產品包括政府債券、中央銀行票據、政策性銀行債券及公司債券。

中國銀行間債券市場仍處於發展期，與較為成熟市場相比，其市值和交易量可能較低。由於某些債務證券成交量較低而引起的市場波動性和潛在的流動性不足，可能會導致在該市場交易的債務證券價格顯著波動。投資於該市場的相關附屬基金因此須承受流動性及波動性風險，並可能因買賣中國債券而蒙受損失。中國債券價格的買賣差價可能會很大，相關的附屬基金可能因而招致重大的買賣和變現成本，甚至可能在出售此類投資時蒙受虧損。

若某一附屬基金於中國在中國銀行間債券市場進行交易，該附屬基金亦可能須承受於與結算程序和交易對手違約有關的風險。與該附屬基金從事交易的交易對手可能在交付相關證券或付款以完成交易的義務上發生違約。

中國銀行間債券市場亦須承受監管風險。由於中國銀行間債券市場買賣活動的違規行為，中央國債登記結算有限責任公司（中央結算實體）可就中國銀行間債券市場的特定類型產品暫停開立新賬戶。如果賬戶被暫停，或者無法開立，相關附屬基金投資於中國銀行間債券市場的能力將會受限，在用盡其他交易手段後結果可能會遭受重大損失。

透過債券通的北向交易鏈接投資中國銀行間債券市場

債券通是2017年7月開通的香港與中國內地債券市場互聯互通安排（「債券通」），由中國外匯交易中心暨全國銀行間同業拆借中心（「CFETS」）、中央國債登記結算有限責任公司、上海清算所、香港交易及結算所有限公司及債務工具中央結算系統共同建立。

債券通受中國當局頒佈的規則及法規監管。相關規則及法規或會不時修訂，包括（但不限於）：

(i) 中國人民銀行（「人行」）於2017年6月21日發佈的《內地與香港債券市場互聯互通合作管理暫行辦法》（中國人民銀行令[2017]第1號）；

(ii) 人行上海總部於2017年6月22日發佈的《「債券通」北向通境外投資者准入備案業務指引》；及

(iii) 有關當局頒佈的任何其他適用法規。

根據中國現行法規，合資格外國投資者將獲准透過債券通的北向通（「北向交易鏈接」）投資於

中國銀行間債券市場流通的債券。北向交易鏈接將不設投資額度。

根據北向交易鏈接，合資格外國投資者必須指定CFETS或人行認可的其他機構作為登記代理，向人行申請登記。

根據中國現行法規，香港金融管理局認可的境外託管代理人（現為債務工具中央結算系統）須向人行認可的境內託管代理人（目前為中國證券登記結算有限責任公司及銀行同業結算有限公司）開設綜合代名人賬戶。合資格外國投資者買賣的所有債券將以債務工具中央結算系統的名義登記，後者將以代名人身份持有此類債券。

由於若干債務證券在中國銀行間債券市場的成交量較低而引起的市場波動性和潛在的流動性不足，可能會導致在該市場交易的若干債務證券價格顯著波動。投資於該市場的附屬基金因此須承受流動性及波動性風險。此類證券的買賣差價可能會很大，附屬基金可能因而招致重大的買賣和變現成本，甚至可能在出售此類投資時蒙受虧損。

就附屬基金在中國銀行間債券市場進行交易的程度而言，附屬基金亦可能須承受於與結算程序和交易對手違約有關的風險。與附屬基金從事交易的交易對手可能在交付相關證券或付款以完成交易的義務上發生違約。

對於透過債券通進行的投資，必須透過境內結算代理人、境外託管代理人、登記代理人或其他第三方（視情況而定）進行相關備案、在人行登記及開戶。因此，附屬基金須承受相關第三方違約或錯誤的風險。

滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制

若干附屬基金可透過滬港股票市場交易互聯互通機制及／或深港股票市場交易互聯互通機制（統稱為「互聯互通機制」）投資於並直接參與若干合資格的中國A股，而因此可能承受額外風險。尤其，股東應注意此等機制具備嶄新性質，而相關法規並未經過測試及可予更改。概無法確定有關機制將如何應用。

滬港股票市場交易互聯互通機制是由香港交易及結算所有限公司（「香港交易所」）、上海證券交易所（「上交所」）與中國證券登記結算有限責任公司（「中國結算」）建立的證券交易及結算互聯互通機制。深港股票市場交易互聯互通機制是由香港交易所、深圳證券交易所（「深交所」）與中國結算建立的證券交易及結算互聯互通機制。互聯互通機制旨在實現中國內地與香港互相進入對方股票市場的目標。

互聯互通機制包括上交所與聯交所及深交所與聯交所兩項北向交易鏈接。互聯互通機制將容許海外投資者透過其香港經紀發出指令買賣於上交所或深交所上市的合資格中國A股（分別稱為「上交所證券」及「深交所證券」，統稱為「互聯互通機制證券」）。

上交所證券包括上證180指數及上證380指數不時的所有成分股，以及並無列入相關指數成分股但有對應H股於聯交所上市的所有上交所上市中國A股，惟不包括(i)並非以人民幣買賣的該等上交所上市股份及(ii)列入「風險警示板」的該等上交所上市股份。合資格證券的名單可經由相關中國監管機關不時檢討及批准後更改。

深交所證券包括市值至少為60億元人民幣的深證成分指數及深證中小創新指數不時的所有成分股，以及並無列入相關指數成分股但有對應H股於聯交所上市的所有深交所上市中國A股，惟不包括(i)並非以人民幣報價及買賣；(ii)列入「風險警示板」；(iii)已遭深交所停牌；及(iv)處於除牌前期間的該等深交所上市股份。合資格證券的名單可經由相關中國監管機關不時檢討及批准後更改。

有關互聯互通機制的進一步資料可瀏覽網頁：

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

有關互聯互通機制的額外風險：

- *本土市場規則*

  透過互聯互通機制買賣證券的基本原則為適用證券的本土市場的法律、規則及法規須適用於該等證券的投資者。因此，就互聯互通機制證券而言，中國內地為本土市場，而附屬基金應遵守有關互聯互通機制證券買賣的中國內地法律、規則及法規（不包括就附屬基金與聯交所附屬公司於上海及／或深圳買賣互聯互通機制證券所訂立有關保管安排的法律、規則及法規）。倘違反該等法律、規則及法規，上交所及深交所分別有權展開調查，並可能要求香港交易所的交易所參與者提供有關附屬基金的資料及協助調查。

  然而，若干香港的法律及監管規定亦將繼續適用於互聯互通機制證券的買賣。

- *額度限制*

  該等機制設有每日額度限制，可能限制附屬基金透過該等機制及時投資於互聯互通機制證券的能力。尤其，當北向每日額度減少至零或於開市競價時段已超出北向每日額度，則新購買指令將遭拒絕受理（雖然投資者將獲准出售其跨境證券而毋須理會額度餘額）。

- *交易日的限制*

  互聯互通機制只於中國內地和香港市場同時開放交易且兩地市場的銀行於相應交收日同時開放營業的日子運作。由於中國內地和香港市場的交易日有分別，可能出現當某日為中國內地市場的正常交易日但香港卻不是交易日的情況，因此附屬基金無法進行任何互聯互通機制證券交易。因此，在互聯互通機制停止運作期間，附屬基金可能面對中國A股價格波動的風險。

- *暫停交易風險*

  聯交所、上交所及深交所各自保留在必要時暫停買賣的權利，以確保有序及公平的市場以及風險獲得審慎管理。倘暫停交易，則附屬基金投資中國內地市場的能力將受到不利影響。

- *實益擁有權／代名人安排*

  附屬基金購買的互聯互通機制證券將由相關次級託管人於香港中央結算有限公司（「香港結算」，作為香港的中央證券存管人）存置的香港中央結算及交收系統（「中央結算系統」）的賬戶持有。香港結算將會是附屬基金透過互聯互通機制買賣的互聯互通機制證券的「名義持有人」。中國證券監督管理委員會（「中國證監會」）頒佈的互聯互通機制法規明確規定，香港結算作為名義持有人，而香港及海外投資者（例如附屬基金）根據適用法律享有透過互聯互通機制購入互聯互通機制證券的權利及權益。雖然該等法規以及中國內地的其他法律及法規指出名義持有人及實益擁有人的獨特概念，但該等規則的應用未經考驗，亦無法保證中國法院將（例如於中國公司的清盤程序）認可該等概念。

  因此，雖然附屬基金的擁有權可能最終獲得認可，但對於強制執行其對互聯互通機制證券的權利時可能出現困難或延誤。就透過香港結算持有的資產而言，在香港結算被視作履行保管職能的範圍內，應注意存管人及附屬基金與香港結算之間並無法律關係，若附屬基金因香港結算的表現或無力償債而蒙受損失，則對香港結算亦無直接的法律追索權。

- *投資者賠償*

  附屬基金透過互聯互通機制之下的北向交易作出的投資不會受惠於任何當地投資者賠

償計劃，亦不會受到香港的投資者賠償計劃保障。

另一方面，由於透過互聯互通機制投資的附屬基金是透過香港的證券經紀而並非中國經紀進行北向交易，因此不會受到於中國的中國證券投資者保護基金所保障。

- *中國結算的違約風險／結算及交收風險*

  香港結算及中國結算已建立結算連通，並各自成為對方的參與者，為跨境交易提供結算與交收。作為中國證券市場的全國中央交易對手，中國結算營運一個全面的結算、交收及持有股份基礎建設的網絡。中國結算已建立得到中國證監會批准及監督的風險管理框架及措施。中國結算違約的機會被視為微乎其微。

  如中國結算違約，則香港結算於其與結算參與者訂立的市場合約下的責任將只限於協助結算參與者追討。香港結算已表明將透過現有法律渠道以真誠行事方式向中國結算尋求追討未收到的股份及款項或將中國結算清盤。由於中國結算並無向香港結算保證基金供款，因此香港結算不會使用香港結算保證基金支付因結束中國結算的任何持倉而引致的任何餘下損失。香港結算將繼而以按比例方式將追討所得的互聯互通機制證券及／或款項分發予結算參與者。附屬基金透過其進行交易的相關經紀繼而將以從香港結算直接或間接追討所得為限的互聯互通機制證券及／或款項分發。因此，附屬基金可能無法追討其全部損失或其互聯互通機制證券及／或追討過程可能受到延誤。

- *分隔規定*

  以香港結算名義於中國結算開立的證券賬戶屬於綜合賬戶，其中超過一名實益擁有人的互聯互通機制證券會混合處理。由結算參與者在香港結算開立的賬戶，以及由相關次級託管人的客戶（包括附屬基金）於有關次級託管人開立的賬戶內，方會分隔互聯互通機制證券。

- *資訊科技風險*

  該等機制要求證券交易所及交易所參與者開發新資訊科技系統，因此可能承受運作風險。倘相關系統未能正常運作，則透過該等機制進行交易可能中斷，及附屬基金投資中國A股市場的能力可能受到不利影響。

- *剔除合資格股份*

  中國法規對買賣若干互聯互通機制證券不時施加限制。此外，某一互聯互通機制證券可能會被從透過該機制買賣的合資格證券範圍中剔除，因此可能影響持有該等證券的附屬基金投資組合。倘該等經剔除互聯互通機制證券仍然於上交所及／或深交所上市，則可透過該等機制出售但不得購入有關證券。

- *上交所價格限制*

  上交所證券須遵守整體價格限制的規定，幅度為前一交易日收市價的上下限10%。此外，在風險警示板的互聯互通機制證券須遵守前一交易日收市價的上下限5%的規定。價格限制可能不時更改。互聯互通機制證券所有指令的價格必須位於價格限制內。

- *稅務風險*

  適用於該等機制的中國稅項目前有待敲定，因此附屬基金面對中國稅項責任的不確定因素（參閱「稅項」中「中國股票及債券課稅」一節）。

- *參與企業行為及股東會議*

  香港及海外投資者（包括附屬基金）乃透過其經紀或託管人持有通過互聯互通機制買賣的互聯互通機制證券，因此彼等必須遵守其各自的經紀或託管人（即中央結算系統參與者）指定的安排及限期。彼等就互聯互通機制證券的若干類型企業行為所採取行

動的時間可能短至只有一個營業日。因此，附屬基金可能無法適時參與若干企業行為。

根據內地現有慣例，不設多名受委代表。因此，附屬基金可能無法委任多名受委代表以出席或參與互聯互通機制證券的股東會議。

- *貨幣風險*

  倘附屬基金並非以人民幣（即買賣及結算互聯互通機制證券的貨幣）計值，則附屬基金的表現可能受到人民幣與附屬基金計值貨幣之間的匯率變動所影響。附屬基金可能但並無責任尋求對沖外幣風險。然而，即使進行對沖，有關對沖未必有效。另一方面，未能對沖外幣風險可能導致附屬基金受到匯率波動影響。

有關中小企業板及／或中國創業板市場的風險

附屬基金可透過深港股票市場交易互聯互通機制投資於深交所的中小企業板及／或中國創業板市場。投資於中小企業板及／或中國創業板市場或會導致附屬基金及其投資者蒙受重大損失。以下額外風險適用：

股票價格較為波動

中小企業板及／或中國創業板市場的上市公司通常屬新興性質且經營規模較小。因此，與在深交所主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。

估值過高風險

於中小企業板及／或中國創業板上市的股票價值或遭高估，而該異常高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。

規例各異

有關中國創業板市場上市公司的規則及規例在盈利能力及股本方面較主板及中小企業板寬鬆。

除牌風險

於中小企業板及／或中國創業板上市的公司或會較常及較快除牌。倘附屬基金所投資的公司除牌，或會對附屬基金造成不利影響。

附錄 E – 特定投資者資料

本公司的公開說明書及PRIIPS KID、組織章程、經審核年報及未經審核中期報告的印刷本可向轉讓代理人、英國融通、營銷及銷售代理人、代表或中央通訊代理人免費索取，亦將登載於www.eifs.lu/abrdn（如適用）。

對於位於歐盟／歐洲經濟區國家及本公司登記分銷所在國家的投資者，本附錄E另有指明者除外，歐盟2009/65/EC號指令（經2019/1160號指令修訂）第92(1)(a)條規定的融通由轉讓代理人、歐洲投資者融通服務(www.eifs.lu/abrdn)提供。

於本公司的註冊辦事處可供查閱的任何額外資料亦可向轉讓代理人查閱。

關於如何下達指示（認購、回購及贖回）及如何支付回購／贖回所得款項的資訊亦可在轉讓代理人／融通代理人的辦事處查閱。

有關投資者權利及投訴處理的程序及安排的資訊及查閱渠道，亦可在轉讓代理人／融通代理人的辦事處索取。

認購及贖回價可於www.aberdeeninvestments.com以及轉讓代理人／融通代理人的辦事處查閱。

認購、贖回及轉換股份的申請應發送至轉讓代理人。

稅務規例及金融機關的慣例不斷變更。鑑於不同司法管轄區稅法的複雜性，建議投資者就對彼等個別稅務情況的影響與稅務顧問聯絡。

適用於特定司法管轄區的投資者額外資料載於下文。

請注意登記情況可能會變動，請聯絡管理公司獲取最新資訊。

國家	當地代理人	其他資料
澳洲		下列基金不進行分銷： • **安本基金 II - 全球短期公司債券基金** • **安本基金 II - 新興市場本地貨幣債券基金**
加拿大	不適用	安本基金 II 的股份不會於加拿大公開發售。於加拿大發售任何股份僅可透過私人配售方式作出： (i) 根據載有若干指定披露資料的加拿大發售章程， (ii) 根據豁免安本基金 II 根據相關加拿大司法管轄區的適用規定編製公開說明書，並將公開說明書向相關加拿大證券監管當局存檔的規定，及 (iii) 屬於「准許客戶」（該詞的定義見 National Instrument 31 103 Registration Requirements, Exemptions and On going Registrant Obligations）的人士或實體。管理公司（作為安本基金 II 的管理人及其加拿大私人配售代理人）於加拿大任何司法管轄區並未以任何身份登記，因此可倚賴一項或多項豁免而毋須遵守若干加拿大司法管轄區的多項登記規定。倘加拿大居民投資者或於購買股份後成為加拿大居民的投資者須為「准許客戶」，及不合資格或不再合資格作為「准許客戶」，則投資者將無法購買任何額外股份及可能須贖回其已購買股份。

法國	**中央通訊代理人** BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France	認購、贖回及轉換股份的申請應送交轉讓代理人，但亦可送交法國中央通訊代理人以轉交轉讓代理人。居於法國的股東可要求透過法國中央通訊代理人作出利益歸彼等所有的一切付款（贖回所得款項、分銷及任何其他付款）。 **根據 AMF ESG 原則（2020 年 3 月持倉建議文件）進行資訊披露** 根據法國金融市場管理局 (AMF) 在其 ESG 原則（2020 年 3 月持倉建議文件，經修訂）中載列的要求，下列基金將： • 根據各自的 ESG 標準評估其至少 90%的資產； • 應用 ESG 標準，令基金的投資範圍縮小至少 20%。 o 安本基金 II - 環球影響力股票基金 o 安本基金 II - 環球房地產證券可持續基金
德國		**下列基金不在德意志聯邦共和國分銷。該等基金的股份在德國投資準則（「KAGB」）的範圍內不得向投資者作公開發售。** • **安本基金 II - 全球短期公司債券基金** • **安本基金 II - 新興市場本地貨幣債券基金** 在下列情況下，致投資者的通訊將透過郵件發送： a. 股份暫停贖回， b. 基金的管理終止或其清盤， c. 與過往投資原則不符、影響重大投資者權利或有關可能從資產池支付或作出的酬金及償付開支的任何基金規則修訂， d. 基金與一項或多項其他基金合併，及 e. 安本基金 II 轉為聯接基金或主基金的變更。 下列基金持續將超過 50%的資產總額投資於股票證券（定義見 GITA），故符合 GITA 界定為股票基金的資格。 • **安本基金 II - 歐洲小型公司基金** • **安本基金 II - 環球影響力股票基金** • **安本基金 II - 環球小型公司基金**
根西島		管理公司已為推廣附屬基金根據《受規管持牌人豁免》進行登記。豁免適用於以下情況： (a) 管理公司在根西島行政區內並無永久營業地點；及 (b) 管理公司是在盧森堡（即《2017 年投資者保護（指定國家及地區）（根西島行政區）條例》附表第一列所載國家）成立的實體；及 (c) 推廣根據盧森堡法律進行；及 (d) 推廣僅向根據以下任何法律獲認可開展業務的人士進行： (i) 《2020 年投資者保護（根西島行政區）法》； (ii) 《2020 年受託人、管理業務及公司董事等的規管（根西島行政區）法》； (iii) 《2020 年銀行業監管（根西島行政區）法》； (iv) 《2002 年保險業務（根西島行政區）法》（經修訂）；或 (v) 《2002 年保險經理及保險中介（根西島行政區）法》（經修訂）。 (e) 管理公司填寫海外推廣通知書，向監管機構書面告知擬開展推廣活動的日期。 管理公司的海外推廣通知書已於 2023 年 12 月 12 日提交到根西島金融服務委員會。

意大利	**付款代理人** Société Générale Securities Services S.P.A Maciachini Centre – MAC 2, Via Benigno Crespi 19A 20159 Milan	認購、贖回及轉換股份的申請應送交轉讓代理人，但亦可送交意大利付款代理人以轉交轉讓代理人。居於意大利的股東可要求透過意大利付款代理人作出利益歸彼等所有的一切付款（贖回所得款項、分銷及任何其他付款）。 意大利付款代理人可集合認購、轉換及贖回的要求，並累積該等要求，然後以意大利付款代理人的名義代表投資者將有關要求轉交轉讓代理人。在此情況下，股份將以意大利付款代理人的名義登記於安本基金 II 的股東名冊，並註以「代表第三方」或等同字眼。於申請表格上，投資者將向意大利付款代理人授出相關授權。 除上述者外，意大利付款代理人亦可給予意大利投資者機會使用累積/轉換/贖回計劃。
澤西島		並未就傳閱本公開說明書向澤西島金融服務監察委員會取得 1958 年控制借貸（澤西島）法令（「COB 法令」）所指的同意。因此，屬本公開說明書標的事項的要約僅可在以下情況下於澤西島作出：有關要約並非向公眾作出的要約（定義見 COB 法令），或若要約於英國或根西島屬有效並且於澤西島僅向與於英國或根西島（視屬何者而定）傳閱當時向其傳閱者相若的人士及以相若的方式傳閱。安本基金 II 的董事可（但並無責任）於日後申請有關同意。
葡萄牙	**付款代理人** BEST - Banco Electrónico de Serviço Total, S.A Campus do Novobanco, Av. Dr. Mário Soares, Edifício 2, Piso 1, 2740-119, Porto Salvo	
瑞士	**代表代理人** FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, Switzerland **付款代理人** NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland.	**1. 代表** 瑞士代表為 FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, Switzerland。 **2. 付款代理人** 瑞士的付款代理人為 NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland。 **3. 可索取相關文件的地點** 可向代表免費索取公開說明書、KID、組織章程、年度及中期報告。 **4. 公佈** 有關安本基金 II 於瑞士的公佈登載於 fundinfo AG Zurich(www.fundinfo.com)的電子平台。 發行及贖回價或資產淨值（附有「不包括佣金」的標示）每日登載於 www.fundinfo.com。 **5. 支付回佣及回扣** 就在瑞士分銷而言，abrdn Investments Luxembourg S.A.或其聯屬公司可能支付回佣作為股份在瑞士的分銷活動的報酬。此等活動包括但不限於籌辦路演、出席活動及博覽、製作營銷材料及培訓分銷合作者。 關於收取回佣的披露乃基於《瑞士金融服務法》(FinSA)的適用條款。

		即使最終會全部或部份轉嫁予投資者，惟回佣不被視為回扣。 回扣亦可直接支付予投資者以減低基金應佔的費用及成本，惟必須： - 以從基金的資產中扣除（而非額外）的費用支付； - 根據客觀準則支付； - 向符合客觀準則的所有投資者同時支付相同金額。 回扣僅可在滿足以下先決條件的情況下支付： - 一項集體投資計劃或一組集體投資計劃的最低投資額； - 投資所引致的費用金額； - 預計投資期； - 投資者願意支持推出基金。 在收取有關回扣的相關投資者的要求下，abrdn Investments Luxembourg S.A.或其聯屬公司必須免費披露有關金額。 **6. 執行及司法管轄地** 於瑞士發售股份的執行及司法管轄地為代表的註冊辦事處，或投資者的註冊辦事處或居住地。
英國	**融通、營銷及銷售代理人** abrdn Investments Limited, 280 Bishopsgate, London, EC2M 4RB	安本基金 II 已委任 abrdn Investments Limited（其主要營業地點為 280 Bishopsgate, London, EC2M 4RB）作為其英國融通、營銷及銷售代理人。abrdn Investments Limited 於其投資業務的行為獲金融行為監管局（「FCA」）認可及監管。 準投資者應留意，安本基金 II 不受根據金融服務及市場法 (FSMA)為保障投資者而制定的規則及規例監管。投資者不受英國金融服務補償計劃的任何保障，亦無任何撤銷權利。英國投資者應注意，若其投資於此基金，將無法向英國的金融申訴專員服務署(Financial Ombudsman Service)投訴管理公司或其存管人。若其中任何一方無法履行對投資者的責任，則與管理公司或存管人相關的任何損失索償不受英國金融服務補償計劃保障。 有關包括安本基金 II 運作在內的任何服務方面的書面投訴或索取投訴處理程序副本的要求可送交英國融通、營銷及銷售代理人以轉交安本基金 II 的總辦事處，然而，投資者無權享受盧森堡任何獨立賠償機制或補償計劃的保障。 安本基金 II 的公開說明書及 PRIIPS KID、組織章程、經審核年報及未經審核中期報告的印刷本可向英國融通、營銷及銷售代理人以及轉讓代理人免費索取。
美國	**不適用**	股份未根據美國《1933 年證券法》（經修訂）註冊，且安本基金 II 未根據美國《1940 年投資公司法》（經修訂）註冊。因此，股份不得直接或間接在美利堅合眾國或其任何州、領土或屬地或受其管轄的其他地區或以「美國人士」為受益人發售或出售。就此而言，「美國人士」指美利堅合眾國或其任何州、領土或屬地或受其管轄的其他地區（「美國」）的公民或居民及根據美國或其任何政治分支的法律成立或創立的任何合夥企業、法團或其他實體。 雖然有前文的規定，但經安本基金 II 事先同意，股份可獲豁免按照上述法案註冊的方式在美國或以美國人士為受益人進行發售或出售。

SFDR附件

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 II - 歐洲小型公司基金

法律實體識別編碼：

IKNRVTZFJMXVU04INT73

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是	☒ 否
☐ 本產品將至少投資**具環境目標的可持續投資**：	☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資
☐ 符合歐盟分類法規定的環境可持續資格的經濟活動	☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
☐ 不符合歐盟分類法環境可持續資格的經濟活動	☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
	☒ 具社會目標
☐ 本產品將至少投資**具社會目標的可持續投資**	☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：
- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。運用我們的專有研究框架，我們的目標是提倡本基金的下列特徵，但亦可能就個別投資提倡更廣泛的一系列特徵：

環境 – 提倡完善的能源管理及減少溫室氣體排放，提倡良好的水、廢棄物及原材料管理並解決生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準

本基金擁有用於投資組合構建的金融基準，但未有納入任何 ESG 標準，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本投資應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.aberdeeninvestments.com 內的「基金中心」基金的可持續相關披露部分。

可持續性指標 – 環境及社會表現
我們的專有「整體可持續性評估」(OSA) 由我們中央可持續性投資團隊開發，透過對一間公司管治、營運以及產品及／或服務的評分，全面反映該公司的可持續性。該評分透過結合專有框架內的各種數據輸入進行計算。可持續性投資團隊可能會以質化見解補充量化數據，根據其研究及觀點調整最終的 OSA。OSA 評估許多不同的問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。評分足夠高的公司被認為符合環境及社會特徵。

可持續性指標 – 良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會及管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

本基金將使用 ESG 質素評級排除任何被評為最低評級 5 的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標是對環境或社會挑戰作出正面貢獻，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均將作出正面貢獻。安本投資使用分類法的六個環境目標作為衡量環境貢獻的參考，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本投資使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。從營運角度來看，公司評估採用國際標準，包括但不限於氣候變化機構投資者集團 (IIGCC) 淨零投資框架、自然相關財務披露 (TNFD) 工作小組、《聯合國工商企業與人權指導原則》(UNGP) 以及國際勞工組織關於工作基本原則及權利的核心公約。

可持續投資採用公司層面的評估方法而釐定。在滿足「無重大危害」(DNSH) 及良好管治測試的前提下，重大經濟貢獻將釐定一項投資是否被認定為可持續投資。貢獻的評估依據是收入、資本開支或營運開支的百分比，或公司內部的專有可持續營運評分。貢獻是否重大乃採用一致、預先設定的門檻來釐定。超過門檻的投資被視為可持續。若正面的經濟貢獻達到適當門檻，則該公司被認為符合可持續投資的要求。
安本投資綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii. 運用安本投資自身的洞見及溝通結果
安本投資疊加定量方法與質化評估，釐定基金每個持倉的經濟活動對可持續目標貢獻是否達到適當門檻。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。
安本投資已經設立一個 2 步的流程，確保考慮無重大危害原則：
i. 無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本投資的方法，該公司與爭議性武器無關聯，少於 5%的收入來自動力煤開採，並無擴展動力煤業務，少於 5%的收入來自煙草貿易，並非煙草生產商，因而不被認為存在不可持續營運，亦不被認為違反全球規範，例如聯合國全球契約及經合組織《跨國企業負責任商業行為準則》。若公司未能通過測試，則不能被視為可持續投資。安本投資的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 匹配，並基於外部資料來源及安本投資的內部洞察。
ii.無重大危害嚴重性標記
安本投資考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有活躍的無重大危害嚴重性標記的公司仍可能被視為可持續投資。安本投資或會利用該等指標支持參與活動，並在表現欠佳而可能影響投資潛在回報時提出

改進建議。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。
投資前，安本投資應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。
聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。
安本投資採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於本基金的可持續相關披露，該方法登載於 www.aberdeeninvestments.com 內的「基金中心」之下。
投資後考慮下列 PAI 指標：
- 安本投資綜合利用專有評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。
- 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放。
- 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
- 本基金持續排除投資範圍中經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於規範的篩選標準及爭議性過濾因子，排除經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本投資應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。
安本投資採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於本基金的可持續相關披露，該方法登載於 www.aberdeeninvestments.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：
• 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
• 本基金持續篩選投資範圍中被評估為違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

• 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
• 安本投資綜合利用我們的專有評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
• 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解

• 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
• 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本投資可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本投資可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將基金至少 70%的資產投資於在歐洲上市、註冊成立或常屬地為歐洲的公司，或大部分收益或溢利來自歐洲業務或於當地擁有大部份資產的小型公司股票及股票相關證券，以獲取長期總回報。
小型公司的定義為富時已發展歐洲小型股指數（歐元）中包含的任何股票，或者（若未納入指數內）任何市值小於該指數最大市值的股票。
本基金以主動方式管理。本基金旨在跑贏基準指數富時已發展歐洲小型市值股指數（歐元）（未扣除費用前）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何 ESG 準則。
為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。該基金的投資可能會顯著偏離基準的成份證券及其相應的權重。由於管理過程的主動性，本基金的表現可能會顯著偏離基準。
本基金提倡環境及社會特徵，但並無可持續投資目標。
對所有股票及股票相關證券的投資將遵循本基金的 ESG 標準，詳情載於本基金的「可持續性相關披露」，該標準登載於 www.aberdeeninvestments.com 內的「基金中心」之下。
透過應用此方法，本基金承諾持有至少 10%的可持續投資。此外，本基金亦以顯著低於基準的碳強度為目標。
安本的「整體可持續性評估」(OSA)透過對一間公司管治、營運以及產品及／或服務的評分，全面反映該公司的可持續性。為輔助此評估，投資經理運用股票投資流程，令投資組合經理能夠在質化層面識別 ESG 風險及機會。被認為面臨最高 ESG 風險的公司將被排除在外。此外，安本投資可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。
與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。作為其中一環，若一間公司未能通過動力煤排除標準，但被認定擁有清晰可信的行動計劃來減輕與這些活動相關的不利影響，則該公司將被視為可投資對象。此舉旨在支持該公司最終過渡到符合動力煤排除標準。最多 5%的資產可能投資於該等公司。
金融衍生工具、貨幣市場工具及現金未必遵循本基金的 ESG 標準。
本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：
1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安

本投資用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 2%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。
2.承諾達到低於基準的碳強度目標。
3.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。
此等要素以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金的目標亦是透過結合各種內部專有評分工具，至少排除本基金基準可投資範圍內 5%的公司，同時使用負面標準，避免投資安本投資客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

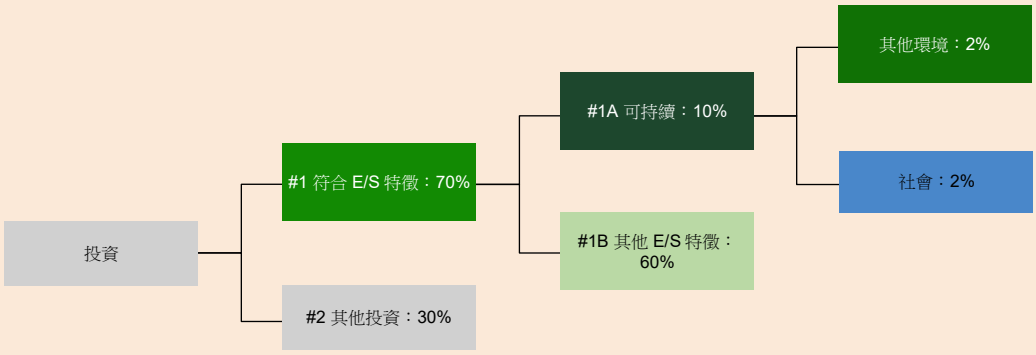
對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本投資的專有 ESG 評分，安本投資剔除管治評分低的投資。
我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。
投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。實際上，許多公司在環境及社會方面的貢獻程度參差不齊。為維持投資靈活性，匹配環境及社會目標的可持續投資的最低限額總和並不等於可持續投資總比例的最低限額。
本基金最多將 30%的資產投資於「其他投資」類別，包括現金、貨幣市場工具、衍生工具及與 E/S 特徵不符的投資。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- *金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？*[1]

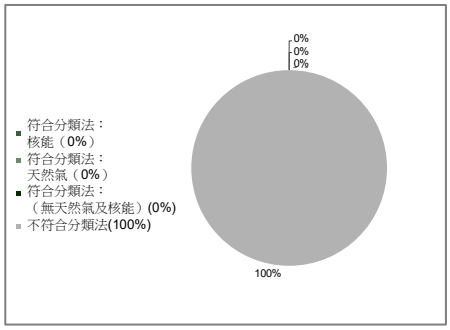
☐ 是

☐ 天然氣　　☐ 核能

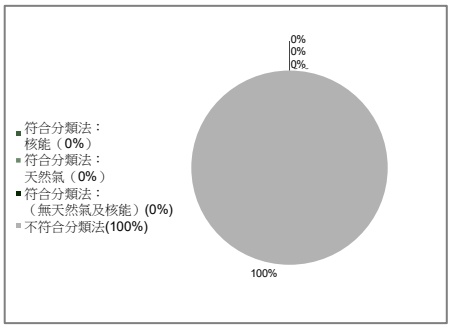
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。

社會可持續投資的最低比例是多少？

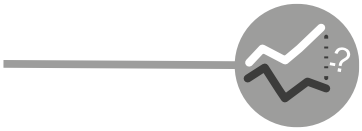
具社會目標的可持續投資的最低比例為 2%。

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具、衍生工具及與 E/S 特徵不符的投資。此等資

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

產的目標是達成流動性、目標回報或管理風險，不會推動本基金的環境或社會特徵。
特定環境及社會保障透過應用主要不利影響及政府標準達成。如相關，將應用於相關證券。



是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關披露在 www.aberdeeninvestments.com 內的「基金中心」部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 II - 環球收益債券基金

法律實體識別編碼：

549300O80EVHWV2VU007

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是

☒ 否

☐ 本產品將至少投資**具環境目標的可持續投資**：

- ☐ 符合歐盟分類法規定的環境可持續資格的經濟活動
- ☐ 不符合歐盟分類法環境可持續資格的經濟活動

☐ 本產品將至少投資**具社會目標的可持續投資**

☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資

- ☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具社會目標

☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：
- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。運用我們的專有研究框架，我們的目標是提倡本基金的下列特徵，但亦可能就個別投資提倡更廣泛的一系列特徵：

環境 – 提倡完善的能源管理及減少溫室氣體排放，提倡良好的水、廢棄物及原材料管理並解決生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準

本基金以彭博環球綜合企業債券 BBB 級指數作為金融基準。然而，基準指數並不用作構建投資組合的參考點，未有納入任何 ESG 標準，且並非出於達致 ESG 特徵而入選。

儘管本基金在構建投資組合時不受約束且不參考基準指數，但以下投資範圍用作本基金具約束力承諾的 ESG 比較指數：

50%彭博環球高收益企業債券指數、30%彭博環球綜合企業債券總回報指數以及 20%摩根大通新興市場企業多元債券指數

此比較指數並未納入任何 ESG 標準，且並非出於達致 ESG 特徵而入選。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本投資應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.aberdeeninvestments.com 內的「基金中心」基金的可持續相關披露部分。
可持續性指標 – 環境及社會表現
我們的專有「整體可持續性評估」(OSA) 由我們中央可持續性投資團隊開發，透過對一間公司管治、營運以及產品及／或服務的評分，全面反映該公司的可持續性。該評分透過結合專有框架內的各種數據輸入進行計算。可持續性投資團隊可能會以質化見解補充量化數據，根據其研究及觀點調整最終的 OSA。OSA 評估許多不同的問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。評分足夠高的公司被認為符合環境及社會特徵。
可持續性指標 – 良好管治及業務質素
我們的信貸分析對每間發行人採用低、中、高（低者為佳）的 ESG 風險評級。此評級因信貸而異，代表我們認為 ESG 風險現時和將來可能對發行人信貸質素的影響程度。關注的重點是經營所在行業之內在環境及社會風險的重要性，以及特定公司如何管理該等風險，並結合其企業管治的質素及可持續性。此重要性評估與該等 ESG 風險可能造成影響的時間框架的判斷互相結合。我們的分析師利用 ESG 風險評級框架協助作出這些評估。
這是專有工具，旨在以系統性的方式集中信貸分析師的知識和專長，以證明給予債務發行人的整體 ESG 風險評級（低／中／高）。
本基金將排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標是對環境或社會挑戰作出正面貢獻，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均將作出正面貢獻。安本投資使用分類法的六個環境目標作為衡量環境貢獻的參考，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本投資使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。從營運角度來看，公司評估採用國際標準，包括但不限於氣候變化機構投資者集團 (IIGCC) 淨零投資框架、自然相關財務披露 (TNFD) 工作小組、《聯合國工商企業與人權指導原則》(UNGP) 以及國際勞工組織關於工作基本原則及權利的核心公約。
可持續投資採用公司層面的評估方法而釐定。在滿足「無重大危害」(DNSH) 及良好管治測試的前提下，重大經濟貢獻將釐定一項投資是否被認定為可持續投資。貢獻的評估依據是收入、資本開支或營運開支的百分比，或公司內部的專有可持續營運評分。貢獻是否重大乃採用一致、預先設定的門檻來釐定。超過門檻的投資被視為可持續。若正面的經濟貢獻達到適當門檻，則該公司被認為符合可持續投資的要求。

安本投資綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii. 運用安本投資自身的洞見及溝通結果
安本投資疊加定量方法與質化評估，釐定基金每個持倉的經濟活動對可持續目標貢獻是否達到適當門檻。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。
安本投資已經設立一個 2 步的流程，確保考慮無重大危害原則：

無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本投資的方法，該公司與爭議性武器無關聯，少於 5%的收入來自動力煤開採，並無擴展動力煤業務，少於 5%的收入來自煙草貿易，並非煙草生產商，因而不被認為存在不可持續

營運，亦不被認為違反全球規範，例如聯合國全球契約及經合組織《跨國企業負責任商業行為準則》。若公司未能通過測試，則不能被視為可持續投資。安本投資的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 匹配，並基於外部資料來源及安本投資的內部洞察。

ii.無重大危害嚴重性標記
安本投資考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有活躍的無重大危害嚴重性標記的公司仍可能被視為可持續投資。安本投資或會利用該等指標支持參與活動，並在表現欠佳而可能影響投資潛在回報時提出改進建議。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。
投資前，安本投資應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。
聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。
安本投資採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於本基金的可持續相關披露，該方法登載於 www.aberdeeninvestments.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
- 安本投資綜合利用專有評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。
- 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放。
- 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
- 本基金持續排除投資範圍中經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於規範的篩選標準及爭議性過濾因子，排除經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本投資應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。
安本投資採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於本基金的可持續相關披露，該方法登載於 www.aberdeeninvestments.com 內的「基金中心」之下。
投資後，安本透過以下方式監測上述 PAI 指標：
• 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
• 本基金持續篩選投資範圍中被評估為違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

• 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
• 安本投資綜合利用我們的專有評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
• 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。
不利影響的緩解
• 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
• 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本投資可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本投資可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的目標是透過投資於環球固定收益市場（涵蓋已發展市場及新興市場）的多元化債券及債務相關證券投資組合，提供長期總回報。本基金最多可將 100%的資產投資於次投資級債務及債務相關證券。
本基金旨在於滾動三年期間跑贏彭博環球綜合企業 BBB 級指數（美元），且收益率高於該指數（未扣除費用）。但無法確定或承諾本基金將實現此回報水平。
本基金由我們的投資團隊以主動方式管理，而投資團隊挑選證券時將不會參照指數權重或規模，而是嘗試從他們所識別的機會中獲利。本基金將投資在世界任何地方上市或交易（包括新興市場）的債券及債務相關證券，包括政府及企業債券、資產抵押證券、次級投資評級債券和通脹掛鈎債券。本基金亦可投資於其他可轉讓證券、浮息票據、貨幣市場工具、存款、現金和近似現金、衍生工具（包括貨幣遠期、債券期貨、利率掉期和信貸違約掉期）和集體投資計劃。
本基金不會投資超過 20%的淨資產於資產抵押證券。
本基金提倡環境及社會特徵，但並無可持續投資目標。
對公司發行的所有債券及債務相關證券的投資，將遵循本基金的 ESG 標準，詳情載於本基金的「可持續性相關披露」，該標準登載於 www.aberdeeninvestments.com 內的「基金中心」之下。
透過應用此方法，基金承諾至少持有 10%的可持續投資。此外，本基金的目標是達致低於以下界定的一個可比較投資領域的碳強度：
50%彭博環球高收益企業債券指數、30%彭博環球綜合企業債券總回報指數以及 20%摩根大通新興市場企業多元債券指數。
此綜合指數用作 ESG 方面的合適比較指數。然而，此指數組合並非用於比較基金表現，亦非用作構建投資組合或設定風險限制的參考點。
安本投資的「整體可持續性評估」(OSA)透過對一間公司管治、營運以及產品及／或服務的評分，全面反映該公司的可持續性。為輔助此評估，投資經理運用安本投資的固定收益投資流程，令投資組合經理能夠在質化方面評估 ESG 因素可能會如何影響公司當前及未來的償債能力。被認為面臨最高 ESG 風險的公司將被排除在外。此外，安本投資可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。雖然該等排除標準在公司層面進行應用，但該附屬基金可投資於動力煤排除標準排除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實並無就該等活動提供融資。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。作為其中一環，若一間公司未能通過動力煤排除標準，但被認定擁有清晰可信的行動計劃來減輕與這些活動相關的不利影響，則該公司將被視為可投資對象。此舉旨在支持該公司最終過渡到符合動力煤排除標準。最多 5%的資產可能投資於該等公司。
對金融衍生工具、貨幣市場工具及現金的投資未必遵循本基金的 ESG 標準。
本基金可為對沖及／或投資目的，或管理外匯風險而慣常使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。尤其是，本基金可能運用利率掉期和政府債券期貨來管理投資組合的整體利率風險，同時根據投資團隊對市場的看法，運用信貸違約掉期指數合約來增加或減少高收益信貸風險承擔。
概無基準指數用作投資組合構建或作為本基金管理中的風險限制設定基準。投資團隊亦尋求降低損失風險，長期而言，本基金價值的預期變動（以年度波幅計算）通常預期不超過 8%。
本基金可將最多 20%的淨資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第 4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。
本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

  本基金使用的具約束力因素為：
  1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安本投資用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 1%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 1%。
  2.承諾達到低於 ESG 比較指數的碳強度目標。
  3.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。
  此等要素以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

  本基金的目標亦是透過結合各種內部專有評分工具，至少排除本基金 ESG 比較指數範圍內 5%的公司，同時使用負面標準，避免投資安本投資客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

  對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本投資的專有 ESG 評分，安本投資剔除管治評分低的投資。
  我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。
  投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

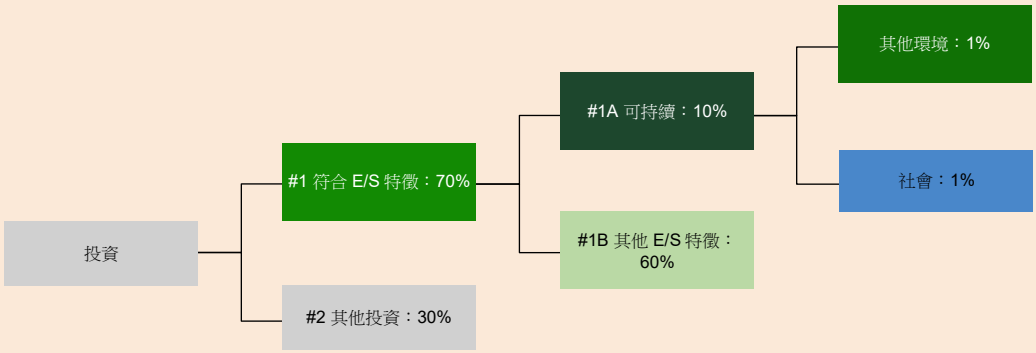


此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。實際上，許多公司在環境及社會方面的貢獻程度參差不齊。為維持投資靈活性，匹配環境及社會目標的可持續投資的最低限額總和並不等於可持續投資總比例的最低限額。
本基金最多將 30%的資產投資於「其他投資」類別，包括現金、貨幣市場工具、衍生工具及與 E/S 特徵不符的投資。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

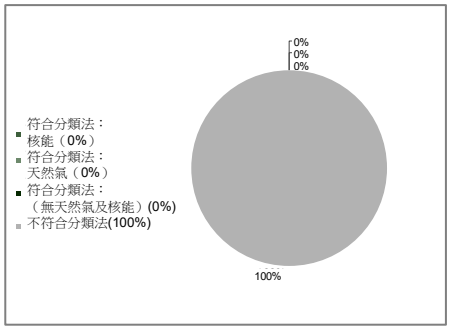
☐ 是

☐ 天然氣　　☐ 核能

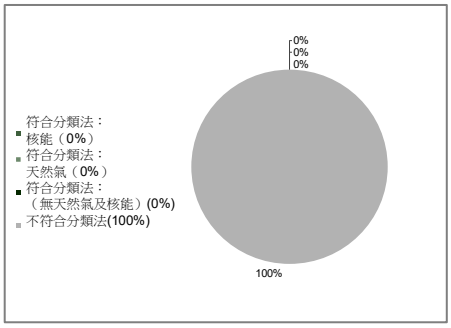
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標但不符合歐盟分類法的可持續投資之最低比例是 1%。

社會可持續投資的最低比例是多少？

具社會目標的可持續投資的最低比例為 1%。

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具、衍生工具及與 E/S 特徵不符的投資。此等資產的目標是達成流動性、目標回報或管理風險，不會推動本基金的環境或社會特徵。
特定環境及社會保障透過應用主要不利影響及政府標準達成。如相關，將應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用
- *投資策略如何持續符合指數所確保的方法？*

  不適用
- *指定的指數與相關廣義市場指數有何區別？*

  不適用
- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關披露在 www.aberdeeninvestments.com 內的「基金中心」部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 II - 全球短期公司債券基金

法律實體識別編碼：

213800K8ASDBMGKRJ250

環境及／或社會特徵

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

此金融產品是否有可持續投資目標？

☐ 是	☒ 否
☐ 本產品將至少投資**具環境目標的可持續投資**：	☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資
☐ 符合歐盟分類法規定的環境可持續資格的經濟活動	☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
☐ 不符合歐盟分類法環境可持續資格的經濟活動	☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
	☒ 具社會目標
☐ 本產品將至少投資**具社會目標的可持續投資**	☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：
- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。運用我們的專有研究框架，我們的目標是提倡本基金的下列特徵，但亦可能就個別投資提倡更廣泛的一系列特徵：

環境 – 提倡完善的能源管理及減少溫室氣體排放，提倡良好的水、廢棄物及原材料管理並解決生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準

本基金擁有用於投資組合構建的金融基準，但未有納入任何 ESG 標準，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本投資應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.aberdeeninvestments.com 內的「基金中心」基金的可持續相關披露部分。
可持續性指標 – 環境及社會表現
我們的專有「整體可持續性評估」(OSA)由我們中央可持續性投資團隊開發，透過對一間公司管治、營運以及產品及／或服務的評分，全面反映該公司的可持續性。該評分透過結合專有框架內的各種數據輸入進行計算。可持續性投資團隊可能會以質化見解補充量化數據，根據其研究及觀點調整最終的 OSA。OSA 評估許多不同的問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。評分足夠高的公司被認為符合環境及社會特徵。
可持續性指標 – 良好管治及業務質素
我們的信貸分析對每間發行人採用低、中、高（低者為佳）的 ESG 風險評級。此評級因信貸而異，代表我們認為 ESG 風險現時和將來可能對發行人信貸質素的影響程度。關注的重點是經營所在行業之內在環境及社會風險的重要性，以及特定公司如何管理該等風險，並結合其企業管治的質素及可持續性。此重要性評估與該等 ESG 風險可能造成影響的時間框架的判斷互相結合。我們的分析師利用 ESG 風險評級框架協助作出這些評估。
這是專有工具，旨在以系統性的方式集中信貸分析師的知識和專長，以證明給予債務發行人的整體 ESG 風險評級（低／中／高）。
本基金將排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標是對環境或社會挑戰作出正面貢獻，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均將作出正面貢獻。安本投資使用分類法的六個環境目標作為衡量環境貢獻的參考，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本投資使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。從營運角度來看，公司評估採用國際標準，包括但不限於氣候變化機構投資者集團 (IIGCC) 淨零投資框架、自然相關財務披露 (TNFD) 工作小組、《聯合國工商企業與人權指導原則》(UNGP) 以及國際勞工組織關於工作基本原則及權利的核心公約。
可持續投資採用公司層面的評估方法而釐定。在滿足「無重大危害」(DNSH) 及良好管治測試的前提下，重大經濟貢獻將釐定一項投資是否被認定為可持續投資。貢獻的評估依據是收入、資本開支或營運開支的百分比，或公司內部的專有可持續營運評分。貢獻是否重大乃採用一致、預先設定的門檻來釐定。超過門檻的投資被視為可持續。若正面的經濟貢獻達到適當門檻，則該公司被認為符合可持續投資的要求。

安本投資綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii. 運用安本投資自身的洞見及溝通結果
安本投資疊加定量方法與質化評估，釐定基金每個持倉的經濟活動對可持續目標貢獻是否達到適當門檻。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。
安本投資已經設立一個 2 步的流程，確保考慮無重大危害原則：

i. 無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本投資的方法，該公司與爭議性武器無關聯，少於 5%的收入來自動力煤開採，並無擴展動力煤業務，少於 5%的收入來自煙草貿易，並非煙草生產商，因而不被認為存在不可持續營運，亦不被認為違反全球規範，例如聯合國全球契約及經合組織《跨國企業負責任商業行為準則》。若公司未能通過測試，則不能被視為可持續投資。安本投資的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 匹配，並基於外部資料來源及安本投資的內部洞察。

ii.無重大危害嚴重性標記
安本投資考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。

該等指標不被視為造成重大危害，因此具有活躍的無重大危害嚴重性標記的公司仍可能被視為可持續投資。安本投資或會利用該等指標支持參與活動，並在表現欠佳而可能影響投資潛在回報時提出改進建議。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。
投資前，安本投資應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。
聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。
安本投資採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於本基金的可持續相關披露，該方法登載於 www.aberdeeninvestments.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
• 安本投資綜合利用專有評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。
• 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放。
• 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
• 本基金持續排除投資範圍中經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於規範的篩選標準及爭議性過濾因子，排除經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

• PAI 1：溫室氣體排放（範圍 1 及 2）
• PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
• PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本投資應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除經評估違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實

體。
• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。
安本投資採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於本基金的可持續相關披露，該方法登載於 www.aberdeeninvestments.com 內的「基金中心」之下。
投資後，安本透過以下方式監測上述 PAI 指標：
• 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
• 本基金持續篩選投資範圍中被評估為違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

• 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
• 安本投資綜合利用我們的專有評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
• 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。
不利影響的緩解
• 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
• 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本投資可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本投資可進行溝通以尋求制定一項長期目標及減排計劃。

否



此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標為透過將至少 70%的淨資產投資於全球企業（包括新興市場）發行的投資級別債券及債務相關證券以實現長期總回報，到期日最高為 5 年。
本基金亦可能持有全球發行的政府債券、可轉換債券及其他債券（如超國家、政府支持、指數掛鈎、資產抵押及按揭抵押債券）。最多 20%的淨資產可能投資於資產抵押及按揭抵押債券。
本基金可將其淨資產的最多 20%投資於次級投資評級債券及債務相關證券。
本基金可將其淨資產的最多 10%透過中國銀行間債券市場、QFI 機制或任何其他可行途徑投資於中國內地的債券及債務相關證券。
投資組合的存續期預期為兩年至三年半。
本基金以主動方式管理。本基金旨在跑贏基準指數彭博環球綜合企業（次級債券除外）1-5 年指數（對沖為美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何 ESG 準則。
為實現其目標，本基金將持有權重偏離基準指數的持倉或投資未納入基準指數的證券。本基金的投資可能會顯著偏離基準指數的成份證券及其各自的權重。由於本基金的風險限制，長期而言，其表現通常預計不會明顯偏離基準指數表現。
本基金提倡環境及社會特徵，但並無可持續投資目標。
對公司發行的所有債券及債務相關證券的投資，將遵循本基金的 ESG 標準，詳情載於本基金的「可持續性相關披露」，該標準登載於 www.aberdeeninvestments.com 內的「基金中心」之下。
透過應用此方法，基金承諾至少持有 10%的可持續投資。此外，本基金以低於基準指數的碳強度為目標。
安本投資的「整體可持續性評估」(OSA) 透過對一間公司管治、營運以及產品及／或服務的評分，全面反映該公司的可持續性。為輔助此評估，投資經理運用安本投資的固定收益投資流程，令投資組合經理能夠在質化方面評估 ESG 因素可能會如何影響公司當前及未來的償債能力。被認為面臨最高 ESG 風險的公司將被排除在外。此外，安本投資可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。雖然該等排除標準在公司層面進行應用，但該附屬基金可投資於動力煤排除標準排除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實並無就該等活動提供融資。
與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。作為其中一環，若一間公司未能通過動力煤排除標準，但被認定擁有清晰可信的行動計劃來減輕與這些活動相關的不利影響，則該公司將被視為可投資對象。此舉旨在支持該公司最終過渡到符合動力煤排除標準。最多 5%的資產可能投資於該等公司。
對金融衍生工具、貨幣市場工具及現金的投資未必遵循本基金的 ESG 標準。
本基金可為對沖及／或投資目的，或管理外匯風險而慣常使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。
本基金的投資組合通常將對沖至參考貨幣。

本基金可將最多 20%的淨資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第 4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。
本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：
1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安本投資用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 2%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。
2.承諾達到低於基準的碳強度目標。
3.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。
此等要素以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金的目標亦是透過結合各種內部專有評分工具，至少排除本基金基準可投資範圍內 5%的公司，同時使用負面標準，避免投資安本投資客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

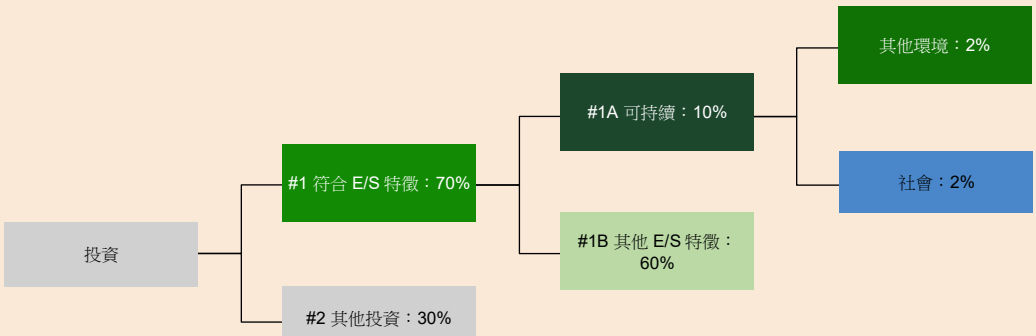
對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本投資的專有 ESG 評分，安本投資剔除管治評分低的投資。
我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。
投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。實際上，許多公司在環境及社會方面的貢獻程度參差不齊。為維持投資靈活性，匹配環境及社會目標的可持續投資的最低限額總和並不等於可持續投資總比例的最低限額。
本基金最多將 30%的資產投資於「其他投資」類別，包括現金、貨幣市場工具、衍生工具及與 E/S 特徵不符的投資。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支(CapEx)**顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支 (OpEx)**反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- *使用衍生工具如何實現金融產品所提倡的環境或社會特徵？*

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- *金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]*

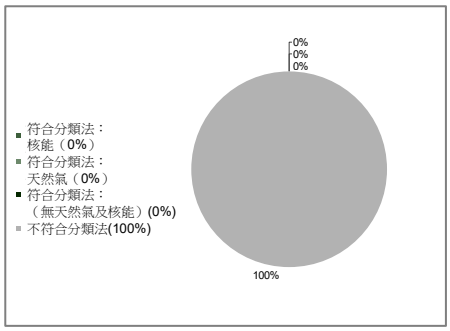
☐ 是

☐ 天然氣　　☐ 核能

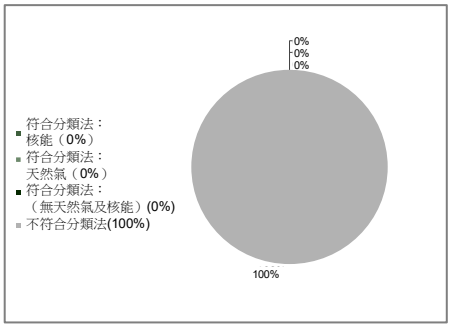
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

資。

社會可持續投資的最低比例是多少？

具社會目標的可持續投資的最低比例為 2%。

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具、衍生工具及與 E/S 特徵不符的投資。此等資產的目標是達成流動性、目標回報或管理風險，不會推動本基金的環境或社會特徵。
特定環境及社會保障透過應用主要不利影響及政府標準達成。如相關，將應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關披露在 www.aberdeeninvestments.com 內的「基金中心」部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

以下所列基金的 SFDR 附件並不適用於香港投資者，故並無提供有關內容的中文譯本。

- 安本基金 II - 環球影響力股票基金
- 安本基金 II - 環球房地產證券可持續基金
- 安本基金 II - 環球小型公司基金
- 安本基金 II - 歐元企業債券基金
- 安本基金 II - 歐元企業可持續債券基金