



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

20 March 2026



Notice to the shareholders of abrdn SICAV II – Macro Fixed Income Fund

Dear Shareholder,

Notice is hereby given to you as a shareholder of abrdn SICAV II – Macro Fixed Income 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 21 May 2026 (the "**Closure Date**").

1. Rationale for the Closure

The Fund currently has 237 holdings and its net asset value, as at 31 January 2026, is approximately GBP 120 million. Large investors have intimated their intention to leave the Fund, which would reduce the Fund's net asset value to approximately GBP 9 million. At this reduced value, the Fund 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 7 May 2026. 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 reflecting the transaction costs of liquidating the assets (to be borne by the Fund), free of redemption charges. 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 GBP	GBP	LU0548156891	B3YKQJ7
A Acc Hedged EUR	EUR	LU0548158160	B432LX0
A Acc Hedged USD	USD	LU0548157600	BCF52G3
D Acc GBP	GBP	LU0548158830	B45KR67
D Acc Hedged EUR	EUR	LU0548159994	B45KTN8
D Acc Hedged USD	USD	LU0548159481	BCF52H4
Z Acc GBP	GBP	LU0548160653	BF473B3
Z Acc Hedged EUR	EUR	LU0548161628	UF00290
B Acc GBP	GBP	LU1438963313	BD3V6M4

Redemption proceeds will be paid into each shareholder's nominated bank account within three 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 will be liable to be forfeited in accordance with the provisions of Luxembourg law.

If there are any windfall payments or further redemption 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, therefore please be advised that if you redeem prior to the Closure Date, you will not receive any of these proceeds. Specifically, for this Fund there were two small holdings in illiquid assets, each representing approximately 0.22% of the Fund as at 13 February 2022, currently being written down to zero value, and which cannot be realised until they become tradeable.

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. 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. 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 0.03% in accordance with the swing pricing provisions in the Prospectus 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.

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 pro-rata to you.

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. 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.aberdeeninvestments.com.

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

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:

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,

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

