



abrdn II ICAV

Prospectus

29 November 2022

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An open-ended umbrella fund with segregated liability between sub-funds incorporated as an Irish collective asset-management vehicle with registered number C174549 and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

The directors whose names are listed under “The ICAV” (the “Directors”) accept responsibility for the information contained in this Prospectus and the Supplements hereto. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus and the Supplements is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Contents

| | |
|--|----|
| Notes to Potential Investors | 1 |
| Fund Descriptions | 4 |
| The ICAV | 7 |
| Notes on Fund Costs | 10 |
| Risk Descriptions | 12 |
| Investment Powers and Restrictions | 18 |
| How the Funds Use Instruments and Techniques | 29 |
| Investing in the Funds | 34 |
| Taxes | 43 |
| The ICAV | 51 |
| The Manager | 58 |

abrdn II ICAV

Prospectus

Notes to Potential Investors

This Prospectus

The Directors of abrdn II ICAV (the “ICAV”) whose names appear in the section of the Prospectus entitled “The ICAV” accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus describes the ICAV, an open-ended umbrella fund with segregated liability between Funds incorporated as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015. The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided with series of Shares representing a separate Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

Each Fund may be further divided into shares of different classes to accommodate different subscription and/or redemption charges and/or dividend and/or charges and/or fee arrangements. A separate pool of assets will not be maintained for each Class. At the date of this Prospectus, the ICAV comprises two Funds:

Aberdeen Standard Capital Global Equity Income Fund

abrdn Active Overlay Fund

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and consult a stockbroker or other legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and

financial advisers if they have any doubts regarding the contents of this Prospectus.

Certain terms used in this Prospectus are defined under “Terms used” below.

Authorisation by the Central Bank

The ICAV is authorised and regulated by the Central Bank pursuant to the Irish Collective Asset-management Vehicles Act 2015 and as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV as a UCITS by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank shall not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the initial application form, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then

latest published annual report and audited accounts of the ICAV and, if published after such report or audited accounts, a copy of the latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the “1933 Act”) or the securities laws of any of the States of the United States. Except with respect to permitted U.S. Persons (as defined herein) the Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the “United States”) or to or for the account or benefit of any U.S. Person (as defined herein). In reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) of the 1933 Act and Regulation D thereunder, the ICAV may arrange or permit the private sale of Shares to a limited number (being not more than 100) of “accredited investors” (as defined in Rule 501(a) of Regulation D under the 1933 Act) in the United States under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act. Any resales or transfers of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the ICAV.

Applicants for Shares will be required to certify whether or not they are a “U.S. Person”.

The ICAV will not be registered under the United States Investment Company Act of 1940 (the “Investment Company Act”) since it will limit to not more than 100 the number of beneficial owners of its securities that are U.S. Persons. The Directors will not knowingly permit the number of Shareholders who are U.S. Persons to exceed 100. To ensure this limit is maintained the Directors may require the mandatory repurchase of Shares beneficially owned by U.S. Persons.

Risks

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus, the Supplement for the relevant Fund and, after publication, the ICAV’s latest audited annual accounts. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Shares in the ICAV

other than those contained in this Prospectus and the Supplement for the relevant Fund and in any subsequent annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Manager, the Investment Manager, the Administrator or the Depositary.

As abrdn Active Overlay Fund may be substantially invested in emerging markets globally, an investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The attention of investors is also drawn to the section of this Prospectus entitled “Risk Descriptions” and specifically “Emerging Markets Risk” below.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

This Prospectus should be read in its entirety before making any application for Shares.

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required, the translated version of the Prospectus will accord in all respects with the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

abrdn II ICAV

Prospectus

Reliance on this Prospectus

Investment in the ICAV carries with it a degree of risk. There can be no assurance that a Fund will achieve its investment objective. The value of Shares may go down as well as up, and investors may not get back the amount invested. Where preliminary fees are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term. The attention of investors is also drawn to the section entitled "Investment Risks" below and the Fund specific risks set out in the relevant Supplement.

Investment Risks

An investment in a Fund involves investment risks, including possible loss of the amount invested. In view of the fact that a sales fee or a redemption fee may be payable on a subscription or redemption by an investor in a Fund the difference at any one time between the sale and repurchase price of shares in a Fund means that the investment should be regarded as a medium to long term investment.

abrdn II ICAV

Prospectus

Fund Descriptions

Aberdeen Standard Capital Global Equity Income Fund and abrdn Active Overlay Fund are sub-funds of the ICAV, which functions as an umbrella structure for them. The ICAV exists to offer investors access to professional investment management. All Funds employ active portfolio management.

Descriptions of the specific investment objectives, main investments, and other key characteristics of each Fund are set out in the relevant Supplement for each Fund. In addition, all Funds follow the regulatory policies and restrictions found in "Investment Powers and Restrictions".

The board of the ICAV has overall responsibility for the ICAV's business operations and its investment activities, including the investment activities of all of the Funds. The board has delegated the day-to-day management of the Funds to the Manager, which in turn has delegated some of its responsibilities to the Investment Manager and service providers. The board retains supervisory approval over the Manager.

More information about the ICAV, the board, the Manager and the service providers appears in this Prospectus.

Terms used

The terms below have the following meanings when used in this Prospectus and the relevant Supplements.

abrdn abrdn plc, or such other subsidiary company of abrdn plc as may be concerned, and to 'we', 'us' or 'the abrdn Group' means abrdn plc and its subsidiary companies, unless otherwise indicated.

Act The Irish Collective Asset-management Vehicles Act 2015 and any and all applicable notices issued by the Central Bank or conditions imposed or derogations granted thereunder.

Administrator Citibank Europe plc or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administration and related services to the ICAV in Ireland.

Administration Agreement The agreement dated 21 May 2018 as novated with effect from 1 January 2019 amongst the ICAV, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time.

AIF Any collective investment scheme which is not established as a UCITS pursuant to the Directive.

Auditors KPMG or such other firm of registered auditors as may from time to time be appointed as auditors to the ICAV.

Base Currency Shall have such meaning as shall be specified in the relevant Supplement.

Business Day Unless otherwise defined in the relevant Supplement, means any day (except Saturdays, Sundays and public holidays) on which banks in Dublin, Edinburgh and London are open for normal banking business or such other day or days as may be specified, with the approval of the Depositary, by the Directors and notified to the Shareholders in advance.

Central Bank The Central Bank of Ireland or any successor regulatory authority in Ireland.

Central Bank UCITS Regulations The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as may be amended or supplemented from time to time) in addition to any guidance issued by the Central Bank in respect of the same.

Class Each class of Shares in the ICAV.

Data Protection Legislation (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) on and with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.

Dealing Day Shall have the meaning as shall be specified in the relevant Supplement.

Declaration A valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time).

Depositary Citi Depositary Services Ireland DAC or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the ICAV with the prior approval of the Central Bank.

abrdn II ICAV

Prospectus

Depository Agreement The agreement dated 21 May 2018 as novated with effect from 1 January 2019 amongst the ICAV, the Manager and the Depository as amended, supplemented or otherwise modified from time to time.

Directive The Directive 2009/65/EC of the European Parliament and European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

Derivatives Financial derivative instruments.

Directors The Directors of the ICAV for the time being and any duly constituted committee thereof.

Duties and Charges All stamp duty and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, switch, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the ICAV which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

ERISA The US Employee Retirement Income Security Act of 1974

EU Member State A member state of the European Union.

Euro, euro and € The lawful currency of the EU Member States.

Exempt Investor Any of the following Irish Residents: (i) the Administrator, for so long as the Administrator is a qualified management company as referred to in Section 739B; (ii) a specified collective investment undertaking as referred to in Section 739B; (iii) a company carrying on life business within the meaning of Section 706 TCA 1997; (iv) a pension scheme as referred to in Section 739B; (v) any other investment undertaking as referred to in Section 739B; (vi) a special investment scheme as referred to in Section 739B; (vii) a unit trust of a type referred to in Section 739D(6)(e) TCA 1997; (viii) a person who is entitled to exemption from income tax by virtue of Section 207(1)(b) TCA 1997; (ix) a person who is entitled to exemption from income tax and *capital gains tax by virtue of Section 784A(2) TCA 1997 in*

circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (x) a specified company as referred to in Section 739B; (xi) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I; (xii) a credit union with the meaning of Section 739B; (xiii) the Courts Service within the meaning of Section 739B; (xiv) a company that satisfied the conditions of Section 739(d)(b)(k) TCA 1997; (xv) the National Pension Reserves Fund Commission; (xvi) the National Asset Management Agency; or (xvii) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom the ICAV is in possession of a Declaration.

FATCA The United States Foreign Account Tax Compliance Act.

Fund A distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement.

GBP, Sterling, Stg£ The lawful currency of the UK.

ICAV abrdn II ICAV.

Instrument of Incorporation The instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time, in accordance with the requirements of the Central Bank.

Investment Manager abrdn Investment Management Limited or such other person, firm or company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide investment management or advisory services to or on behalf of the ICAV.

Investment Management Agreement The agreement dated 21 May 2018 as novated with effect from 1 January 2019 between the Manager and the Investment Manager as amended, supplemented or otherwise modified from time to time.

Investments Any securities, instruments or obligations of whatsoever nature in which the ICAV may invest.

Irish Resident Any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the

“Taxation” section above for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners.

Manager Aberdeen Standard Investments Luxembourg S.A. or such other entity that may be appointed as manager to the ICAV from time to time in accordance with the requirements of the Central Bank.

Management Agreement The agreement dated 21 May 2018 as novated with effect from 1 January 2019 between the ICAV and the Manager as amended, supplemented or otherwise modified from time to time.

MiFID The Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended.

Net Asset Value or NAV The Net Asset Value of the ICAV or a Fund calculated as described or referred to herein.

Net Asset Value per Share or NAV per Share Means in relation to any Class, the Net Asset Value divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of a Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class in a Fund.

OECD means a Member State of the Organisation for Economic Co-operation and Development from time to time. At the date of this Prospectus the OECD Member States are the EU Member States (excluding Bulgaria, Croatia, Cyprus, Lithuania, Malta, and Romania), Australia, Canada, Chile, Iceland, Israel, Japan, Korea, Mexico, New Zealand, Norway, Switzerland, Turkey, United States and the United Kingdom;

Ordinary Resolution A resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Class, as the case may be.

Permitted U.S. Person or U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons.

Privacy Policy the privacy policy adopted by the ICAV and the Manager in respect of the ICAV, as amended from time to time. The current version will be available via the website www.abrdn.com.

Prospectus This document, any supplement designed to be read and construed together with and to form

part of this document and the ICAV’s most recent annual report and accounts.

Recognised Market Any stock exchange or regulated market which is referred to in this Prospectus in accordance with the requirements of the Central Bank.

Relevant Institution A credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland and Liechtenstein), a credit institution authorised within a signatory state, other than a Member State of EEA, to the Basel Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Section 739 B Section 739 B of TCA 1997 (please see definition of TCA 1997 below).

Share or Shares unless the context otherwise requires, a share or shares of whatsoever Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV as described in this Prospectus.

Shareholder A person registered as a holder of Shares.

Special Resolution A resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Class as the case may be.

Subscriber Shares The initial issued share capital of 2 Shares of Stg£1 each and initially designated as Subscriber Shares.

Subscriber Shareholder or Subscriber Shareholders A holder or holders of Subscriber Shares.

Supplement A document which contains specific information supplemental to this document in relation to a particular Fund and any addenda thereto.

TCA 1997 The Taxes Consolidation Act, 1997.

UCITS An undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations.

UCITS Regulations The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and all applicable Central Bank regulations (other than the Central Bank UCITS Regulations) made or conditions imposed or derogations granted thereunder as may be amended from time to time.

UK The United Kingdom of Great Britain and Northern Ireland.

abrdn II ICAV

Prospectus

Underlying Fund or Underlying Funds

Professionally managed investment vehicles, whether open or closed-ended, regulated or unregulated including without limitation, investment companies, investment trusts and investment limited partnerships in which the assets of a Fund may be invested or to which the assets of a Fund may be allocated in accordance with the investment objectives and policies of the Fund.

USD or US\$ or U.S. Dollars or \$ The lawful currency of the United States of America.

U.S. The United States of America, its territories and possessions including the States and the District of Columbia.

U.S. Person A person described in one or more of the following paragraphs:

With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended. See the section headed "Regulation S Definition of U.S. Person" for the definition of U.S. under Regulation S;

With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws

to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Valuation Day Such meaning as shall be specified in the relevant Supplement.

Valuation Point Such meaning as shall be specified in the relevant Supplement.

The ICAV

Corporate Structure

The ICAV The ICAV is an Irish collective asset-management vehicle registered on 30 April 2018 under registration number C174549 and constituted as an umbrella fund. The ICAV is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. A separate portfolio of assets will be maintained in relation to each Fund.

The ICAV is an umbrella fund, which may comprise different Funds, each with one or more classes of Shares. Different classes of Shares may be issued from time to time with the prior notification to and clearance of the Central Bank. Each Class represents interests in a Fund and may be income Classes of Shares which are intended to distribute dividends as set out in the Dividend Distribution Policy section of this Prospectus, and the relevant Supplement. Prior to the issue of any Shares, the ICAV will designate the Fund in relation to which such Shares shall be issued. Each Share will represent a beneficial interest in the Fund in respect of which it is issued. A separate Fund with separate records and accounts will be maintained

and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund. Separate audited accounts of each Fund shall be prepared for inclusion in the annual report of the ICAV.

At the date of this Prospectus, the ICAV comprises two Funds:

Aberdeen Standard Capital Global Equity Income Fund

abrdn Active Overlay Fund

Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the ICAV with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. Such additional classes may be subject to higher, lower or no fees with the prior approval of the Central

Bank. Information in relation to the fees applicable to other Classes is available from the ICAV on request.

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated certain of their powers, duties, discretions and/or functions to the Manager, which will in turn delegate the management of the assets and investments of each Fund to the Investment Manager. The Manager has delegated the day-to-day administration of the ICAV's affairs, including the calculation of the Net Asset Value and the Net Asset Value per Share, shareholder registration and transfer agency duties to the Administrator.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the ICAV nor is any such contract proposed. Consequently, the Directors are all non-executive Directors. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV. The address of the Directors is the registered office of the ICAV.

The directors of the ICAV are:

Andrew Curtin

Mandy Rawlinson

Douglas Carrie

Lesley Williams

Andrew Curtin. Mr. Curtin is an independent non-executive director of a range of financial services entities regulated by the Central Bank of Ireland and the Jersey Financial Services Commission. Between 2009 and 2012 he was Managing Director of ANPI International Finance Limited, a proprietary asset and liquidity management company. Previously Mr. Curtin was Head of Credit Investments at Anglo Irish Bank in Dublin where he was responsible for proprietary bond portfolios focused on bank and structured credit risk. Prior to joining Anglo Irish in 2001, Mr. Curtin held various positions with Citibank in London, Amsterdam and Jakarta. Mr. Curtin is a graduate of University College Dublin with a degree in economics and was admitted in 2011 as a Chartered Director by the Institute of Directors. In 2017, Mr. Curtin completed a Masters in International Development at UCD.

Mandy Rawlinson. Ms. Rawlinson joined Standard Life Investments as Product Governance Manager in January 2014. Having held a number of positions with the company, she is now Chief of Staff for the investments business. Prior to joining Standard Life Investments, she was employed by international law

firm Pinsent Masons LLP as a dual-qualified Solicitor in Banking and Finance and went on to work at The Royal Bank of Scotland where she held the position of Associate Director in the Real Estate Restructuring Team. Ms. Rawlinson is a Solicitor (qualified in Scotland and England & Wales) and a Notary Public. She holds an LL.B (Honours) in Scots Law from The University of Dundee and a Diploma in Legal Practice from the Glasgow Graduate School of Law. Ms. Rawlinson also holds the Investment Management Certificate (IMC) qualification from the CFA institute. Ms Rawlinson sits as a director on product vehicles for Standard Life Investments.

Douglas Carrie (UK). Mr Carrie began his career as a trainee chartered accountant with PricewaterhouseCoopers (initially with Coopers & Lybrand) concentrating on the financial services sector. Following qualification, he joined the Abbey National Group (latterly part of the Santander Banking Group) as a Project Accountant within the Life Assurance Division. This included responsibility for the development and control of the Division's range of collective Investment Products. Mr Carrie joined the Standard Life Group in 2005 to work on the demutualisation of the company with responsibility for establishing the appropriate processes and controls over the investment accounting requirements. This led, post successful completion of the demutualisation, to him becoming the Head of Investment Accounting for Standard Life Assurance Limited. In 2011 Mr Carrie joined Standard Life Investments as Senior Product Manager, a role responsible for the development and management of Standard Life Investments' range of pooled regulated and Standard Life Group funds. With the merger with Aberdeen Asset Management plc in 2017, and the subsequent development of the business into abrdn plc, Mr Carrie now has the role of Product Consultancy Director with responsibilities for the management of the abrdn EMEA mutual fund ranges and the provision of product technical advice to other parts of the abrdn business.

Lesley Williams.

Lesley is an independent non-executive director. She has over 25 years' experience in capital markets having held senior positions with Goodbody Stockbrokers, Euronext Dublin and Investec Bank Ireland. She is a non-executive director of Irish Continental Group plc and Origin Enterprises plc. She also holds a number of directorships in the asset management and International fund sectors.

Lesley is an Associate member of the Chartered Financial Analyst Institute (CFA) from which she also holds the certificate in ESG Investing, and is a Fellow

abrdn II ICAV

Prospectus

of the Chartered Institute for Securities and Investment. She also holds the diploma in company direction from the Institute of Directors and a B.Comm from University College Dublin.

Investment Objectives and Policies The ICAV is an umbrella Irish collective asset-management vehicle and the investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus.

Change in Investment Objective or Policies The Directors will not change the investment objective of a Fund or materially change the investment policies of a Fund at any time without the approval of an ordinary resolution of the Shareholders of that Fund. In the event of any change of investment objective and/or policies a reasonable notification period must be provided by the ICAV to enable Shareholders to redeem their Shares prior to the implementation of these changes.

abrdn II ICAV

Prospectus

Notes on Fund Costs

General

The charges paid by investors in a Fund go to cover fund operating costs, including marketing and distribution costs. These ongoing charges reduce the performance of an investor's investment.

One-off charges taken before or after you invest

In the event that a preliminary fee or a repurchase fee is imposed in respect of a Fund, this will be disclosed in the relevant Supplement.

Establishment Expenses

The establishment and organisational expenses reasonably incurred in connection with the establishment of the ICAV and the initial two Funds will be borne by the Investment Manager out of its own assets.

Unless otherwise stated in the relevant supplement, the establishment and organisational expenses of any further Funds launched after the ICAV's initial formation will also be borne by the Investment Manager out of its own assets.

Charges taken from a Fund over a year

Details of the following fees applicable to each Fund are specified in the relevant Supplement:

- Management Fees
- Investment Management Fees
- Administration Fees
- Depositary Fees

Other Fees and Expenses

Operating Expenses

Each Fund will pay organisational expenses incurred with the preparation of the initial offering of Shares in respect of that Fund as specified in the relevant Supplement.

The ICAV will also pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on Investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal

authorities in various jurisdictions, insurance, interest, brokerage costs, annual audit fees, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Shares. Such charges will be at normal commercial rates and where appropriate may be accrued on a periodic basis. The Manager and the Investment Manager may, at their discretion, contribute directly towards the expenses attributable to the operation of the ICAV and/or the marketing, distribution and/or sale of Shares and may from time to time at their sole discretion waive part of their respective fees in respect of any particular payment period. The Manager and the Investment Manager will be entitled to be reimbursed by the ICAV in respect of any such expenses borne by them.

Under the Instrument of Incorporation, the Directors are entitled to a fee as remuneration for their services as Directors at a rate to be determined from time to time by the Directors and which shall accrue daily and be paid annually in arrears. It is expected that aggregate amount of Director's current remuneration in any one year will be approximately €25,000 per Director. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. In the case of the ICAV, Mandy Rawlinson and Douglas Carrie have elected to waive their directorship fees.

Multiple Levels of Fees and Expenses

A Fund may invest its assets in other funds and investors may be subject to higher fees arising from a layered investment structure. Details of fees and expenses payable directly and indirectly by investors (including without limitation, the investment management fee, custodian fee and Directors' fees and expenses) will be set out in the relevant Fund supplement.

Where a Fund invests its assets in another fund which is managed by the Manager or the Investment Manager (or any entity associated or related to either the Manager or the Investment Manager), or another Fund of the ICAV, the Investment Manager (or its associate or related entity) must waive any investment management fee applicable in relation to the purchase of shares in that fund or funds. No preliminary or redemption charge shall be applicable to any such

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Prospectus

investment by a Fund into such a fund or funds. Any commission received by the Manager or the Investment Manager (or its associate or related entity)

by virtue of any such investment in another fund must be paid into the property of the Fund.

abrdn II ICAV

Prospectus

Risk Descriptions

Investors should be aware that there are risks inherent in all investments and there can be no guarantee against loss resulting from investments in any fund, nor can there be any assurance that the ICAV's investment objective will be attained, that the ICAV will perform well compared to similar investments or a benchmark / comparator or that the ICAV will not experience volatile performance. Past performance is not a guide to future returns. The investment risks set out below do not purport to be exhaustive and potential investors should review the Prospectus and relevant Supplement carefully and in its entirety and consult with their professional advisers before making an application for Shares. An investment in the ICAV involves certain risks.

The Manager maintains a risk management process on behalf of the ICAV enabling it to accurately measure, monitor and manage the risk of a Fund's investments at any time. If a Fund uses Derivatives for investment or efficient portfolio management purposes, this will be disclosed in the relevant Supplement. Before utilising Derivatives, the ICAV on behalf of the Fund shall file with the Central Bank a risk management process report. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in Derivatives.

Charges will affect what investors will get back and the amount returned may be less than the original investment. Any charge due to the Manager or the Investment Manager at the outset has to be matched by an equivalent rise in the value of the shares before an investor can receive more than their original investment.

For some Funds, some or all of the periodic charges are met from capital as opposed to income. Whilst this practice increases distributable income from these Funds, it may also cause erosion of capital values or constrain the future growth in the value of shares.

Prospective investors must consider any additional risk factors described in the Supplement for the relevant Fund as well as the following risk factors.

The risk descriptions below correspond to the main risk factors listed for each fund. "General Risks" apply to all Funds and the Fund specific risks set out in the relevant Supplement apply to the respective Funds. A Fund could potentially be affected by risks beyond

those described here or in the relevant Supplement and these risk descriptions themselves are not intended to be exhaustive.

General risks

Risks included in this section apply to all of the Funds, regardless of their objective, holdings or management process

Risks specific to investment in funds Investment in a Fund enables investors to pool their assets with other investors and benefit from some advantages of scale. For example, pooling reduces the share of fixed costs accrued on behalf of each investor. As with any investment fund or collective vehicle, investing in a Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular large outflows of cash, could interfere with orderly management of a Fund and cause its NAV to fall.
- if the value of a Fund falls significantly, it may not be possible to maintain an appropriate range of investments to meet the investment objective.
- the Funds issue different types of Shares, as detailed in the relevant Supplement, and these may lead to some costs and risks being borne by Shareholders other than those to which the costs and risks relate.
- the investor cannot direct or influence how money is invested while it is in a Fund.
- a Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor.
- a Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that a Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities.
- because the ICAV is based in Ireland, any protections that would have been provided by other regulators (including, for investors outside Ireland those of their home regulator) may not apply.
- because Fund Shares are not publicly traded, the only option for liquidation of Shares is generally redemption, which could be subject to any redemption policies set by the ICAV.

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Prospectus

- to the extent that a Fund invests in other UCITS / collective investment schemes, it will have less direct knowledge of, and no control over, the decisions of the UCITS / collective investment schemes' investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in a UCITS/collective investment schemes.
- A Fund may invest in UCITS/collective investment schemes which are managed by the same Investment Manager as such Fund.
- the ICAV may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct.
- to the extent that the ICAV conducts business with affiliates of the Manager, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the ICAV, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favouritism).

Counterparty risk

An entity with which a Fund does business could become unwilling or unable to meet its obligations to the Fund. In particular, a Fund is exposed to the following counterparty risks:

- Settlement default or delays which cause a Fund to be unable to sell securities or receive the income from them and to bear additional operational costs.
- Derivatives and repurchase agreements will bear the risk of default by the counterparty or exchange with which they are traded. This could result in financial loss, operational costs and delays prior to entering into replacement trades. Further, a downgrade of a counterparty's credit rating may reduce the market value of Derivatives and / or oblige a Fund to terminate the relevant contract in order to ensure compliance with applicable restrictions.
- A Fund may place money on deposit with banks, hold cash balances at the Depositary and invest in other debt obligations and accordingly will be exposed to default risk in respect of such transactions. Further, a downgrade of a

counterparty's credit rating may reduce the market value of these investments.

Where appropriate, a Fund will hold collateral as protection against counterparty risk as defined in the collateral policy disclosed in the section headed "Counterparties and Collateral" but collateral may not fully protect a Fund against losses from a counterparty.

Credit risk

A bond or money market security could lose value if the issuer's financial health deteriorates, or in extreme cases could go into default (i.e. issuer unable or unwilling to make timely payments of principal or interest).

This risk is greater for a lower credit quality of the issuer or security (for example high yield or below investment grade bonds) and for longer term securities. A decline in creditworthiness may cause the bond or money market security to become less liquid and for its value to be more volatile. Bonds that are in default may become illiquid or worthless.

Currency risk

The Base Currency of each Fund is not necessarily the primary currency in which the Fund invests. Investments are made in those currencies that best benefit the performance of the Funds in the view of the Investment Manager. To the extent that a Fund does not hedge its foreign currency risk, the value of that Fund's assets and income, as expressed in the Base Currency, could be adversely affected by currency exchange rate movements. Funds are not required to hedge their foreign currency risk (although they may do so) unless this is disclosed in the relevant Supplement.

Derivatives risk - General

A derivative is a contract between two or more parties whose value is based on an agreed upon underlying reference financial asset, index, or security. Each of the Funds may use Derivatives in accordance with its investment policy and as disclosed in the section headed "How the Funds Use Instruments and Techniques". Types of Derivative include, but are not limited to, futures, forwards, swaps, total return swaps, options and warrants.

The value of a derivative and investment return from it can be highly volatile, diverge significantly from that of the underlying reference and could expose a Fund to losses that are significantly greater than the cost of the derivative. A Fund will only use Derivatives consistent with the risk profile of the Fund.

Derivatives could involve the transfer of assets at short notice to meet collateral or margin requirements. Consequently, a Fund could be forced to sell assets to meet these requirements.

Derivatives risk – OTC

OTC Derivatives are private agreements between a Fund and one or more counterparties and not traded on a recognised exchange. Such instruments are not afforded the same protection as may apply to those traded on organised exchanges and thus may involve a greater legal risk to the Fund.

There may also be a legal or documentation risk that the parties to the OTC Derivatives may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC derivative. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation.

A downgrade in the creditworthiness of a counterparty can lead to a decline in the value of OTC contracts with that counterparty.

Derivatives risk – Exchange Traded

While exchange-traded Derivatives are generally considered lower-risk than OTC Derivatives, there is still the risk that the exchange cannot meet its obligations or that a suspension of trading in Derivatives or in their underlying assets could make it impossible for a Fund to realise gains or avoid losses. There is also a risk that settlement of exchange-traded Derivatives through a transfer system may not happen when or as expected.

Derivatives risk – Short Positions

A Fund may take short positions through the use of Derivatives. Short positions can involve greater risk than investments based on a long position and there is no limit on the potential loss from a short position. This risk is mitigated as described by the risk management process. Further, short positions have been restricted from time to time by legislative or regulatory action from governments or regulators which may constrain the ability of the Investment Manager to meet the investment objective.

ESG Risk

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which a Fund might otherwise invest. Such securities could be part of the benchmark

against which a 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 a 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.

Inflation risk

Over time, inflation can erode the real value of investment gains. With investments that produce low returns, inflation can negate any gains in buying power or even cause an investor's net buying power to decline over time.

Leverage risk

The use of Derivatives may result in a Fund being leveraged (where market exposure and thus the potential for loss by a Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

Liquidity risk

Any investment could become hard to value or to sell at a desired time and price.

Liquidity risk could affect a Fund's ability to repay redemption proceeds to Shareholders.

Certain securities may, by their nature, be particularly hard to value or sell quickly, especially in any quantity. This may include securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

Management risk

A Fund's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends. It also includes the

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Prospectus

analysis the management team uses to determine arbitrage positions (positions that seek to exploit price differences for the same or similar investment exposures in different markets).

During unusual market conditions, investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Market risk

Prices and yields of many securities can change frequently, and can fall based on a wide variety of factors. Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practice
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad.

To the extent that markets are in different time zones to the Investment Manager, a Fund might not be able to react in a timely fashion to price movements that occur during hours when the Investment Manager is not open for business for the Fund.

Operational risk

The operations of the ICAV could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the Funds to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Regulatory and Government Policy

Regulators, governments, self-regulatory organisations and exchanges may be authorised to take action which affects the investment of the Funds from time to time and, in addition, take extraordinary actions at short notice in the event of market emergencies. The actions taken may constrain the ability of the Investment Manager to meet the investment objective,

restrict the types of securities that can be owned by a Fund and / or impact investors in the Funds. In addition, the uncertainty associated with such interventions may significantly impact markets and the performance of each Fund.

Single Swinging Price – Impact on Fund value and performance

The ICAV employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. The method will not protect against all dilution impacts and may give rise to additional costs or gains for all Shareholders. A change in the pricing basis will result in movement in the Funds' published price and reported investment performance.

Suspension and Termination In exceptional circumstances, the Directors may, after consultation with the Depositary, suspend the issue, valuation, sale, purchase, redemption or switching of Shares in any and all Funds. Further, the Directors may close a Fund and require investors to compulsorily redeem their Shares as set out under the heading "Determination and Publication and Temporary Suspension of Net Asset Value".

Taxation risks

The tax treatment of the ICAV and / or investments of the Funds may change. Such changes cannot be foreseen, may be retroactive and may have a positive or adverse effect on the Net Asset Value of the Shares. Further information is disclosed in the section headed "Taxation".

Turnover

Buying and selling securities generally incurs transaction costs which are borne by a Fund. High levels of turnover may have a detrimental impact on Fund performance because of these costs.

Possible Indemnification Obligations

The ICAV has agreed, or may agree, to indemnify the Directors, the Manager, the Investment Manager, the Administrator, the Depositary and banks, brokers, dealers, counterparties and others, under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the ICAV.

Limited Liability of Funds

The ICAV is an Irish collective asset-management vehicle registered on 30 April 2018 under registration number C174549, established as an umbrella fund with segregated liability between Funds. As a result third parties may not look to the assets of the ICAV in

respect of liabilities owed by a Fund to them and must instead look to the Fund in which such debt arose.

Share Holding Risk Disclosures

Irish domiciled funds are not covered by a financial compensation scheme. In practice, for all UK and EU authorised funds, the underlying investments must be held separately from the fund manager by an independent trustee or depositary. Therefore for both Irish and UK authorised funds, in the event that a fund manager defaults, the underlying investments will remain intact.

Specific Risk Warnings

Risks included in this section are present to a material extent only when listed for a Fund in the relevant Supplement.

Concentration risk

The Funds' investments are concentrated in a limited number of industries, sectors, or issuers, or within a limited geographical area. This may result in greater volatility than portfolios which are more geographically diversified.

Convertible securities and CoCos risk

Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk.

Contingent convertible securities (CoCo bonds) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid. For example, a CoCo bond can lose some or all of its value instantaneously if a trigger, such as the issuer experiencing capital shortfalls, occurs.

Credit risk — high yield bonds

Compared to investment grade bonds, the prices and yields of high yield (below investment grade) bonds are more sensitive to economic events and more volatile, and the bonds are less liquid.

High yield (below investment grade) bonds are considered speculative. In general, they are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations.

Emerging markets risk

Emerging markets includes markets that are less developed, than developed markets such as most

countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

Investments in emerging markets are typically more volatile and involve higher risks - particularly market, credit, illiquidity of securities, currency risks, government and regulatory policy.

Reasons for this higher level of risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities, or trading partners
- practices that place outside investors (such as the ICAV) at a disadvantage
- failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- significant government control of businesses or intervention in markets
- excessive fees, trading costs, taxation, or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and their issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

Equity risk

At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Fixed income risk

The value of bonds in the Funds can go up or down for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit

abrdn II ICAV

Prospectus

quality of individual countries or securities. The change in value is generally greater the longer the duration of a bond investment.

Real estate investments risk

The Funds invest, or may gain exposure to, Real Estate Investment Trusts ("**REITS**") which in turn invest directly in physical real estate. Real estate can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Many REITs are highly leveraged, which can make their securities more volatile. The value of real estate-related securities does not necessarily track the value of the underlying assets and dividend payment policies of the REITs in which the Funds invest are not representative of the dividend payment policy of a Fund.

Repurchase and Reverse Repurchase Agreements

A repurchase agreement is where a buyer of an asset makes an obligation to sell the asset purchased to the seller at a future date. A Fund may act as a buyer or seller in repurchase agreements to the extent outlined in the section headed "How the Funds Use Instruments and Techniques".

The principal risk is counterparty risk. A Fund may also incur a loss in reinvesting cash collateral received. Repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Fund may enter into repurchase or reverse repurchase transactions with other companies in the same group of companies as the Manager or Investment Manager. Affiliated counterparties if any will perform their obligations under any repurchase or reverse repurchase transactions concluded with a Fund in a commercially reasonable manner. In addition, the Manager or Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of a Fund and its investors. However, investors should be aware that the Manager or Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Investment Powers and Restrictions

Each Fund, and the ICAV itself, must comply with all applicable EU and Irish laws and regulations, notably the UCITS Regulations, as well as the Central Bank UCITS Regulations and other requirements.

This section describes the types of assets, transactions and investments that are permitted to the ICAV as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. If the limits laid down below are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders. It is intended that each Fund should have the power to avail of any change in the law, regulation or guidelines which would permit investment in assets and securities on a wider basis.

Except where noted, all percentages and restrictions apply to each Fund individually, and all asset percentages are measured as a percentage of NAV of the relevant Fund.

Permitted assets, techniques and transactions

The table below describes what is allowable to any UCITS. The Funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies. A Fund's usage of any security or technique must be consistent with its investment policies and restrictions. The below permitted assets, techniques and transactions are to be read in conjunction with the related requirements disclosed under "Diversification requirements" and "Limits to prevent concentration of ownership" below.

| | Security / Transaction | Requirements | |
|---|--|---|--|
| A | Transferable securities and money market instruments | As prescribed in the Central Bank UCITS Regulations, which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State. | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in this row A) within a year. |
| B | Money market instruments, other than those dealt on a regulated market | Please see Row G below. | |

abrdn II ICAV

Prospectus

| | Security / Transaction | Requirements | |
|---|--|--|---|
| C | Units of UCITS | <p>When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, neither the Investment Manager or other company may charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.</p> <p>Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Fund.</p> <p>A Fund may not cross invest in any other Fund of the ICAV:</p> <ul style="list-style-type: none"> (a) if that other Fund of the ICAV in which a Fund cross invests itself holds Shares in other Funds of the ICAV; (b) without the investing Fund waiving its right to charge an annual management fee in respect of that investment. | |
| D | Units of AIFs | | |
| E | Deposits with credit institutions | A Fund may invest in deposits provided that they are repayable on demand or have the right to be withdrawn, will mature in no more than 12 months and are made with a Relevant Institution | |
| F | Derivatives | Please see Row G below. | |
| G | Transferable securities and money market instruments other than those referred to above. | A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in Row A above. | This limit of 10% is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members. |
| H | Real estate and commodities, including precious metals | Investment exposure is allowed only through transferable securities, Derivatives, or other allowable types of investments. | The ICAV may directly purchase real estate or other tangible property directly necessary to its business. Ownership of precious metals or commodities, or certificates representing them, is prohibited. |

| | Security / Transaction | Requirements |
|---|---|--|
| I | Securities lending, repurchase agreements and reverse repurchase agreements (repos and reverse repos) | <p>Must be used for efficient portfolio management only and may only be effected in accordance with normal market practice. The volume of transactions must not interfere with a Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repos, the Fund must ensure that it has sufficient assets to settle the transaction. The transactions must be with counterparty institutions that are highly rated, specialise in these transactions and are subject to EU prudential supervision or to rules the Central Bank considers to be at least as stringent.</p> <p>A Fund may lend securities:</p> <ul style="list-style-type: none"> • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution <p>For each transaction, the Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent.</p> <p>Repurchase agreements, reverse repurchase agreements, securities borrowing or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.</p> <p>During the life of a repo contract of purchase, a Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.</p> <p>The Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. In practice, repos and reverse repos of 7 days or less are considered to meet the on-demand recall requirement.</p> <p>Where the ICAV enters into reverse repurchase agreements in respect of a Fund, the ICAV must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.</p> <p>Any interest or dividends paid on securities which are the subject of such securities lending</p> |

abrdn II ICAV

Prospectus

| | Security / Transaction | Requirements | |
|---|--|-------------------------|---|
| | | | arrangements shall accrue to the benefit of the Fund. |
| H | A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets provided that the Fund shall adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders. | None | |
| I | A Fund may not carry out uncovered sales of: (a) transferable securities; (b) money market instruments; (c) units of CIS; or (d) Derivatives. | None | |
| J | A Fund may hold ancillary liquid assets. | Please see Row G below. | |

Without limitation, the Directors may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. Any such additional investment restrictions will be disclosed in the relevant Supplement. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of the Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the ICAV to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a Fund's operation, but the Fund must observe the principle of risk spreading.

For the purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the centre of the table indicate the maximum aggregate investment in any one issuer for all bracketed rows.

| | Category of securities | In any one Issuer (as may be qualified under "Exceptions/Conditions") | Other | Exceptions / Conditions |
|---|---|---|-------|--|
| A | Transferable securities or money market instruments issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members. | 100% | | <p>The individual issuers may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.</p> <p>A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets. The exception described for Row C applies to this row as well.</p> <p>A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official</p> |

abrdn II ICAV

Prospectus

| | Category of securities | In any one Issuer (as may be qualified under "Exceptions/Conditions") | Other | Exceptions / Conditions |
|---|--|---|---|--|
| | | | | <p>listing on a stock exchange or other market (as described in Row A in the table appearing under the heading "Permitted assets, techniques and transaction" above) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:</p> <p>(a) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.</p> |
| B | Bonds issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. | 25% | 80% in all issuers in whose bonds a Fund has invested more than 5% of its net assets. | If a Fund will avail of the higher 25% limit or will invest up to 80% in issuers whose bonds a fund has invested more than 5% of its net assets, this will be disclosed in the relevant supplement. |
| C | Transferable securities or money market instruments issued by the same body. | 10% | <p>20% in all companies within a group.</p> <p>Total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40% (does not include deposits and OTC derivative contracts with financial institutions</p> | <p>A Fund may invest up to 20% of net assets in Shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank. The limit may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.</p> <p>Notwithstanding rows C, D and E, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> |

| | Category of securities | In any one Issuer (as may be qualified under “Exceptions/Conditions”) | Other | Exceptions / Conditions |
|----|---|---|--|---|
| | | | subject to prudential supervision). | (a) investments in transferable securities or money market instruments; (b) deposits, and/or (c) counterparty risk exposures arising from OTC Derivatives transactions. |
| D | Deposits with credit institutions | 20% | A Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than a Relevant Institution held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary. | None |
| E | Over-the-counter (“OTC”) Derivatives with a counterparty that is a Relevant Institution | 10% | Exposure is measured net of collateral. | None |
| F. | OTC derivative with any other counterparty | 5% | None | None |

abrdn II ICAV

Prospectus

| | Category of securities | In any one Issuer (as may be qualified under "Exceptions/Conditions") | Other | Exceptions / Conditions |
|----|------------------------|--|--|-------------------------|
| G. | Units of UCITS or AIFs | With no specific statement in a Fund's investment objective and policies a Fund may invest: 20% of net assets in any one collective investment scheme ("CIS") (each sub-fund of a CIS is regarded as being a separate CIS for the purposes of applying this limit). 30% in aggregate in AIFs. 100% in aggregate in CIS. | The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS. | None |

Limits to prevent concentration of ownership

These limits are intended to prevent the ICAV or a Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Fund does not need to comply with the investment limits described below when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "Investment Powers and Restrictions".

| Category of securities | Maximum ownership, as a % of the total value of the securities issued | | |
|---|--|---|--|
| Shares carrying voting rights | Less than would enable it to exercise significant influence over the management of an issuing body | | <p>These rules shall not apply to:</p> <ul style="list-style-type: none">transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;transferable securities and money market instruments issued or guaranteed by a non-EU Member State;transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;shares held by a Fund in the capital of a company incorporated in a non-EU member State which invests its assets mainly in the securities of issuing bodies |
| Non-voting shares of any single issuing body | 10% | | |
| Debt securities of any single issuing body | 10% | These limits may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated. | |
| Money market instruments of any single issuing body | 10% | | |
| Shares of an single UCITS or AIFs | 25% | | |

| | | | |
|--|--|--|---|
| | | | <p>having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in the “Diversification requirements” table above (rows A, B, C, D, E, G) and the “Limits to prevent concentration of ownership” table below;</p> <ul style="list-style-type: none"> • shares held by a Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Shares at Shareholders’ request exclusively on their behalf. |
|--|--|--|---|

Management and monitoring of derivatives risk

The Investment Manager uses a risk-management process, approved and supervised by the Manager, to monitor and measure at any time the overall risk profile of each Fund, including the risk of each OTC Derivatives position. Global exposure assessments are calculated every trading day, and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions. The global exposure of a Fund relating to Derivatives must not exceed its total Net Asset Value.

Any Derivatives embedded in transferable securities or money market instruments count as Derivatives held by a Fund, and any exposure to transferable securities or money market instruments gained through Derivatives (except certain index-based Derivatives) counts as investment in those securities or instruments. The position exposure to the underlying assets of Derivatives when combined where relevant with positions resulting from direct instruments must not exceed the investment limits specified in the section above headed “Investment Restrictions” under “Investment Powers and Restrictions”.

Risk monitoring approaches There are two main risk measurement approaches — commitment and value at risk (VaR). The VaR approach in turn has two forms (absolute and relative). The commitment approach and the two forms of the VaR approach are described below. The Manager chooses which of the three each

Fund will use based on the Fund’s investment policy and strategy.

| Approach | Description |
|--|--|
| Absolute Value-at-Risk (Absolute VaR) | The Fund seeks to estimate the maximum loss it could experience in a month (20 trading days), and requires that 99% of the time, the Fund’s worst outcome is no worse than a 20% decline in net asset value. |
| Relative Value-at-Risk (Relative VaR) | The Fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indexes). The Fund calculates the amount that, with 99% certainty, is the limit for how much the Fund could underperform the benchmark over a month (20 trading days). The absolute VaR of the Fund cannot exceed twice that of the benchmark. |
| Commitment | The Fund calculates all Derivatives exposures as if they were direct investments in the underlying positions. This allows the Fund to include the effects of any hedging or offsetting positions as well as |

abrdn II ICAV

Prospectus

| Approach | Description |
|----------|---|
| | positions taken for efficient portfolio management. |

Gross Leverage Any Fund that uses the Absolute or Relative VaR approach must also calculate its expected level of gross leverage, which is stated in the relevant Supplement. A Fund's actual level of gross leverage may exceed the expected level from time to time; however, the Fund's use of Derivatives will remain consistent with its investment objective and risk profile and will comply with its VaR limit.

Gross leverage is a measure of total derivative usage as a percentage of total net assets, and is calculated as the "sum of the notionals". As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Fund risk, it may not be representative of the actual investment risk level within a Fund.

EU's Sustainable Finance Disclosure Regulation - Sustainability Risk Integration

The Manager through its Investment Manager ("abrdn") integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes for the Funds. abrdn believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.

All 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 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.

abrdn's 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 abrdn believes it can influence or gain insight, abrdn actively engages with the companies and assets in which it invests. abrdn believes this will create long-term value, including in

relation to ESG practice. Where abrdn has rights, abrdn also votes at general meetings of target companies to drive change. abrdn 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 abrdn's approach on sustainable investing and sustainability risk integration are available on the website at www.abrdn.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 having 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** – 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** - 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** - Funds that have sustainable investment or carbon reduction as their objective and give binding commitments.

Each Fund within the ICAV is subject to Article 6 of SFDR.

Principal adverse impact ("PAI") consideration

Under SFDR all 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. 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.

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.

The investments underlying an Article 6 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

How the Funds Use Instruments and Techniques

Applicable regulations and guidelines

A Fund's usage of instruments and techniques must relate to transferable securities or money market instruments, and must be adequately captured by the risk management process.

Usage also must be consistent with a Fund's investment objective and policies as well as all applicable regulations and guidelines, such as the UCITS Regulations and the Central Bank UCITS Regulations.

Instruments and techniques the Funds can use

Derivatives

A Fund's usage of instruments and techniques includes Derivatives and repurchase agreements and must relate to transferable securities or money market instruments, and must be adequately captured by the risk management process. Usage also must be consistent with a Fund's investment objective and policies as well as all applicable regulations and guidelines, such as the UCITS Regulations and the Central Bank UCITS Regulations.

Derivatives are financial contracts whose value depends on the performance of one or more reference assets (such as a security or basket of securities, an index or an interest rate).

The following are the most common Derivatives (though not necessarily all Derivatives) that may be used by the Funds:

- financial futures: These include bond futures, equity futures and interest rate futures. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.
- options, such as options on equities, interest rates, indices or futures. A call option is where the purchaser has the right to buy the reference instrument or securities underlying the option at the specified exercise price at any time during the term of the option. A put option gives the purchaser the right to sell the reference instrument

or underlying securities at the specified exercise price during the term of the option.

- Warrants: a warrant is a Derivative that confers the right, but not the obligation, to buy or sell a security at a certain price before expiration.
- forwards, such as foreign exchange contracts. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.
- swaptions: a swaption is an option granting its owner the right but not the obligation to enter into an underlying swap.
- swaps: contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps and swaps on baskets of equities but NOT including total return, credit default, commodity index, volatility or variance swaps. An interest rate swap involves the exchange by one party with another party of their respective commitments to pay or receive cash flows.
- total return swaps: contracts that transfer to another party the total performance of a reference asset, including all interest, fee income, market gains or losses, and credit losses; when a Fund invests in total return swaps or other similar Derivatives, the underlying assets and investment strategies to which exposure will be gained are described in this Prospectus or the relevant Supplement.
- variance swaps and other volatility Derivatives (contracts whose value reflects current expectations of future levels of volatility); when a Fund invests in volatility Derivatives or other similar Derivatives, the underlying assets and investment strategies to which exposure will be gained are described in this prospectus.
- credit Derivatives, such as credit default swaps (contracts where a bankruptcy, default or other "credit event" triggers a payment from one party to the other); a Fund can buy or sell credit default swaps. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. A seller receives a fixed rate of income throughout the term of the contract.
- structured financial Derivatives, such as credit-linked and equity-linked securities

Repurchase agreements and reverse repurchase agreements (repos and reverse repos)

Under these transactions, a Fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price.

The main securities that may be subject to a repo or reverse repo are:

- short term bank certificates and money market instruments
- bonds issued or guaranteed by a member state or OECD state, by a local public authority of the same, or by a supranational institution or undertaking that has EU, regional or worldwide scope
- shares or units issued by money market CIS that calculate a daily NAV and are rated AAA or equivalent
- shares that are quoted or traded on a regulated market in a member state or OECD state and are included in a main index

Usage

General limits and requirements

For any index-linked Derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant Fund when the index itself rebalances.

Futures are generally exchange-traded. All other types of Derivatives are generally OTC (over the counter, meaning they are in effect private contracts between a Fund and a counterparty). Derivatives other than OTC Derivatives will be listed or traded on the Recognised Markets set out in this Prospectus under the heading "Markets".

A Fund's usage of instruments and techniques must meet all of the following criteria:

- be consistent with the Fund's investment objective and policies
- be limited to techniques and instruments that relate to transferable securities or money market instruments
- be adequately captured by the risk management process
- be described in the Prospectus as to the types of instruments and techniques each Fund may use and the purposes it may use them for

With respect to Derivatives, no Fund will:

- use OTC futures or options unless they offer superior economics or features, and are with highly rated counterparties approved for that type of transaction
- hold more than 30% of assets in options premiums or in premiums of credit default swaps (including the present value of premiums to be paid) that are not being used for credit hedging
- commit more than 100% of assets to backing the protection offered by selling credit default swaps
- take any position whose exercise would create a violation of any policy or regulatory requirement
- when hedging, enter into commitments that exceed either the value of the assets being hedged (measured continuously, and in the same currency as the commitment) or the Fund's risk management needs
- when hedging, enter into commitments that are not covered by cash, cash-like assets, or securities that can be liquidated at a known price
- write puts or calls on equity options

Allowable uses

Efficient portfolio management A Fund can use any allowable derivative, as well as repurchase agreements and reverse repurchase agreements, to reduce risks or costs or to generate additional capital or income with a level of risk which is consistent with the risk profile of the Fund.

Investment exposure A Fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable. A Fund can also use options to adjust its investment exposure, particularly on a short-term basis. For example, a Fund may use options on stock indices (buying calls), or financial and index futures, to adjust exposure to different markets or sectors or other classifications of stocks, or using options on interest rates (buying calls or puts) to adjust relative exposure to longer or shorter term interest rates.

Leverage A Fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases

portfolio volatility.

Disclosures of use of Total Return Swaps and repurchase agreements

Current use The following are disclosed in the relevant Supplement for any Fund that uses them:

- for total return swaps, contracts for difference and similar Derivatives: the underlying assets and

abrdn II ICAV

Prospectus

investment strategies to which exposure will be gained and the expected and maximum proportion of assets on which exposure will be gained

- for repurchase and reverse repurchase transactions: the expected and maximum proportion of assets subject to the transaction

Future use If currently not used and above disclosure, does not appear in the relevant Supplement

- for total return swaps, contracts for difference and similar Derivatives: the relevant Supplement must be updated to comply with “Current use” above before a Fund can start using these Derivatives
- for repurchase and reverse repurchase transactions: with no prior change to the relevant Supplement, a Fund can commit up to 100% of total assets in these transactions; the relevant Supplement must then be updated to comply with “Current use” above at the next opportunity.

Counterparties and collateral

Counterparties

Before an institution can serve as a counterparty to the ICAV for any type of instrument or technique, the 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.

Such counterparties, which may or may not be related to the Manager or Depositary, will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will have a minimum credit rating of A-2.

Where a counterparty (which is an entity with legal personality typically located in an OECD jurisdiction) is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment process and where a counterparty is downgraded to A-2 or below (or comparable rating) by such credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

No counterparty to a Fund derivative can serve as an investment manager of a Fund or otherwise have any control or approval over the composition or management of a Fund's investments or transactions or over the assets underlying a derivative.

Any revenues from efficient portfolio management techniques not received directly by the ICAV, net of direct and indirect operational costs and fees (which

do not include hidden revenue), will be returned to the ICAV. The names of any counterparties who receive revenue from the ICAV as a result of the ICAV engaging in efficient portfolio management will be disclosed in the annual report of the ICAV. To the extent the ICAV engages in securities lending it may appoint a securities lending agent, which may or may not be an affiliate of the Manager, and which may receive a fee in relation to its securities lending activities. If the securities lending agent is a related entity to the Manager or Depositary this will be disclosed in the relevant Supplement. Any operational costs arising from such securities lending activities will be borne by the securities lending agent out of its fee. The names of any securities lending agents appointed will be disclosed in the periodic reports of the ICAV.

Collateral policies

These policies apply to assets received from counterparties in connection with transactions in reverse repurchase agreements and OTC Derivatives.

Eligible assets The main securities that may be used as collateral are:

- short term bank certificates and money market instruments
- bonds issued or guaranteed by a member state or OECD state, by a local public authority of the same, or by a supranational institution or undertaking that has EU, regional or worldwide scope
- shares or units issued by money market collective investment schemes that calculate a daily NAV and are rated AAA or equivalent
- shares that are quoted or traded on a regulated market in a member state or OECD state and are included in a main index
- liquid assets, cash and letters of credit or guarantees at first- demand from first-class credit institutions
- bonds issued by non-governmental issuers offering adequate liquidity

All assets held as collateral, and all collateralised transactions, are marked to market at least daily, and any transfers of additional collateral needed to maintain a required level of collateral are effected daily as well.

Assets that exhibit high price volatility will be accepted as collateral only if subject to suitably conservative haircuts (as described below). Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

All collateral must be issued by an entity that is independent from, and not expected to be highly correlated with, the counterparty on whose behalf the collateral is being provided. An abrdn Group entity may be counterparty in repurchase transactions, but all such transactions must be conducted at arm's length.

Acceptable Counterparties

A Fund may only enter into OTC Derivatives, repurchase agreements, reverse repurchase agreements and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Reinvestment of Collateral

Cash received as collateral may not be invested or used other than as set out below:

- (i) placed on deposit with, or invested in certificates of deposit (which mature in no more than 12 months) issued by Relevant Institutions;
- (ii) invested in high quality government bonds;
- (iii) used for the purpose of reverse repurchase agreements provided that the transactions are with Relevant Institutions and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- (iv) invested in short term money market funds.

Re-invested cash collateral must be diversified in accordance with the diversification requirements applicable to non-cash collateral. The ICAV must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Non-cash collateral cannot be sold, pledged or re-invested.

Stress Testing Policy In the event that a Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Collateral obtained in respect of OTC Derivatives or under the repurchase agreements, reverse repurchase agreements or securities lending arrangement must at all times meet with the following criteria:

- (v) **Liquidity:** Collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;
- (vi) **Valuation:** Collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements;
- (vii) **Issuer credit quality:** Collateral must be of high quality. In making such a determination (a) where the issuer is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment of the issuer being conducted without delay;
- (viii) **Correlation:** Collateral 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;
- (ix) **Diversification:** Subject to the below, collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to any given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong (as set out above under the heading "Investment Powers and Restrictions" – "Diversification Requirements". Any such Fund shall receive securities from at least 6 different issues, but securities from any single issue

abrdn II ICAV

Prospectus

should not account for more than 30% of a Fund's net asset value; and

- (x) **Immediately Available:** Collateral must be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

Concentration In general, for collateral received in connection with efficient portfolio management and OTC Derivatives, no single issue, measured across all counterparties, should account for more than 20% of a Fund's Net Asset Value.

However, the limit is raised to 30% for Funds that agree to limit their collateral to transferable securities and money market instruments issued or guaranteed by an EU state, one or more of its local authorities, another member state of the OECD, or a public international body to which one or more EU states belong.

All assets received in respect of a Fund in the context of efficient portfolio management will be considered as collateral for the purposes of the UCITS Regulations and will comply with the criteria above.

Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the ICAV.

Where there is a title transfer, the collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement, the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Haircuts To help protect the Funds against the risk that a decline in the value or liquidity of collateral could mean that a transaction was not fully collateralised, the Funds apply a discount ("haircut") to the value of collateral received.

This in effect means that the collateral the Funds receive will at least equal, and in many cases will exceed, the corresponding counterparty exposure as of the transaction inception.

The haircut rates currently applied by the Funds to the only types of collateral they accept are shown below. In case of unusual market volatility, the Manager may temporarily increase the haircut to whatever level, and for however long, it believes appropriate. It may also adjust the rate schedule at any time, without advance notice.

| Collateral type (in an eligible currency) | Haircut |
|--|---------|
| Cash | 0 |
| Negotiable debt obligations in any of the eligible currencies issued by the governments of selected G7 countries | 0-40% |
| currencies issued by the governments of selected G7 countries | 0-40% |

abrdn II ICAV

Prospectus

Investing in the Funds

Subscriptions

The Directors are given authority to effect the issue of Shares of any Class or Series and to create new Classes on such terms as they may from time to time determine and on prior notice to and clearance in advance by, and in accordance with the requirements of the Central Bank. Issues of Shares will be made with effect from a Dealing Day.

Details in respect of the minimum subscription amount for each Fund and/or Class are set out in the relevant Supplement for each Fund.

Details in respect of applications and subscriptions for shares in each Fund are also set out in the relevant Supplement for each Fund. All subscription into the Funds must be paid into the Cash Collection Account, and applicants should note the information in relation to the operation of and risks associated with the Cash Collection Account set out under the heading **"The Cash Account"** in the section headed **"General"**.

Applications for Shares should be made on the application form (which is available from the Administrator) which should be posted or sent by facsimile (with the original application form and supporting documentation in relation to anti-money laundering procedures sent by post immediately thereafter) to the ICAV c/o of the Administrator in accordance with the instructions on the application form (unless otherwise stated in the relevant Supplement).

Prospective investors and Shareholders should note that by completing the application form they are providing the ICAV with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and Shareholders shall be processed in accordance with the Privacy Policy.

Subsequent applications for Shares should be sent by post or by facsimile or via a trading platform if available, (in which case original documentation is not required to be sent by post thereafter) to the ICAV c/o of the Administrator (unless otherwise stated in the relevant Supplement). The address for the Administrator is shown below. Any amendment to the details set out in the application form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of the original document. Redemption proceeds will not be paid until the

application form has been received by the Administrator and all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Administrator:

Citibank Europe plc

1 North Wall Quay Dublin 1

Ireland

Email: aberdeenstandardta@citi.com

Fax: + 00 353 1 622 49 41

The application form contains a declaration of residence in a form required by the Irish Revenue Commissioners. Failure to complete the declaration of residence and forward the original application form by post will result in the ICAV being treated by the Irish Revenue Commissioners as not having received a valid Declaration. The consequences of this for the Shareholder are that the ICAV will be obliged to withhold tax (in relation to any gain made on the Shareholder's account) on any payments made to that Shareholder as if the Shareholder were an Irish resident non-Exempt Investor. Full details of the rates at which tax would be withheld are contained under the heading "Irish Resident Non-Exempt Investors". Investors are therefore advised to forward original application forms by post as soon as possible following submission of a faxed application form.

The ICAV may issue fractional shares (rounded to three decimal places). If Shares are issued in return for Investments, the Directors are entitled to add a charge in respect of any fiscal Duties and Charges incurred in connection with any permitted exchange of Investments for Shares.

A contract note will be sent to applicants within 1 Business Day of the relevant Dealing Day. The contract note will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the ICAV and the Administrator.

Shares are issued in registered but uncertificated form. The uncertificated form enables the ICAV to deal with requests for redemption without undue delay and thus investors are recommended to hold their Shares in uncertificated form. The number of Shares issued will be rounded to three decimal places and any surplus money will be credited to the ICAV to defray administration costs.

abrdn II ICAV

Prospectus

The ICAV may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of exchange for Investments held by him upon such terms as the Directors may think fit but subject to and in accordance with the following provisions:-

- (i) Shares shall not be issued until the Investments have been vested in the Depositary or its nominee or sub-custodian to the Depositary's satisfaction;
- (ii) subject to the foregoing any such exchange shall be effected on terms that the number of Shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the Investments transferred less such sum as the Directors may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the Investments;
- (iii) the Investments to be transferred to the ICAV for the account of the relevant Fund shall be valued on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the day of the exchange by applying the method of calculating the value of Investments as set out under the heading "**Determination and Publication and Temporary Suspension of Net Asset Value**";
- (iv) the nature of the Investments to be transferred for the account of the relevant Fund would qualify as Investments of such Fund in accordance with its investment objective, policies and restrictions; and
- (v) the Depositary shall be satisfied that the terms of such exchange should not be such as are likely to result in any prejudice to the existing Shareholders.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. By way of example an individual may be required to produce a copy of a passport or national identification card which must display a photograph, signature and date of birth of the bearer and be duly certified by a notary public, together with evidence of his/her address such as two original or certified utility bills or bank statements from a reputable financial institution. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of

association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the ICAV's (or the Administrator's or Manager's) discretion to verify the source of the subscription monies. The ICAV (and the Administrator or the Manager acting on behalf of the ICAV) reserves the right to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV (and the Manager or the Administrator acting on behalf of the ICAV) may refuse to accept the application and subscription monies.

It is further acknowledged that the ICAV (and the Manager and the Administrator in the performance of their delegated duties) shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the ICAV (or the Manager or the Administrator) has not been provided by the applicant.

The ICAV (and the Manager or the Administrator acting on behalf of the ICAV) reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV (and the Manager or the Administrator acting on behalf of the ICAV) may refuse to accept the application and all subscription monies.

Shares will generally not be issued or transferred to any U.S. Person, except that the Board of Directors may authorise the purchase by, or transfer of Shares to, a Permitted U.S. Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act, FATCA or the securities laws of any of the States of the US; (ii) such purchase or transfer will not require the ICAV to register under the Investment Company Act; (iii) such purchase or transfer will not result in any adverse tax consequences to the ICAV or the Shareholders; and (iv) such issue or transfer will not cause any assets of the ICAV to be "plan assets" for the purposes of ERISA. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

The ICAV may restrict or prevent the ownership of Shares by any U.S. Person and/or any person, firm or corporate body, if in the opinion of the ICAV such holding may be detrimental to the ICAV or its

Shareholders, may result in a breach of any applicable law or regulation (whether Ireland or foreign) or may expose the ICAV or its Shareholders to liabilities (to include, *inter alia*, regulatory or tax liabilities and any other tax liabilities that might derive, *inter alia*, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies (including U.S. persons and/or persons in breach of FATCA requirements) are herein referred to as “Prohibited Persons”.

For such purposes, the ICAV may:

- (i) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Share by a Prohibited Person;
- (ii) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a Prohibited Person, or whether such registration will result in beneficial ownership of such Shares by a Prohibited Person;
- (iii) where it appears to the ICAV that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the ICAV may require, may compulsorily redeem from any such Shareholder all or part of the Shares held by such Shareholder in the manner more fully described in the Instrument of Incorporation; and
- (iv) decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the ICAV.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described under the section entitled “**Determination and Publication and Temporary Suspension of Net Asset Value**”, will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

The Directors reserve the right to reject an application in whole or in part for Shares for any reason at their absolute discretion, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account or by post at the applicant's risk.

Redemption and Transfers of Shares

Redemption of Shares Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges on such Dealing Day (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges as described under the section entitled “**Fees and Expenses**”) in accordance with the redemption procedures specified below.

Details in respect of the redemptions of Shares in the Funds are set out in the relevant Supplement for each Fund.

The Administrator shall forward the redemption proceeds (if any) to the relevant Shareholders within three Business Days from the relevant Dealing Day. All redemption and dividend proceeds shall be paid through the Cash Collection Account, and applicants should note the information in relation to the operation of and risks associated with the Cash Collection Account set out under the heading “**The Cash Account**” in the section headed “**General**”.

Redemption requests should be made in writing which should be posted or sent by facsimile or via a trading platform if available to the Administrator, in accordance with the instructions on the application form, unless otherwise stated in the relevant Supplement. Redemption proceeds will not be paid until the original application form has been received by the Administrator and all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Redemption requests may not be withdrawn prior to the relevant Valuation Point without the consent of the ICAV, and redemption requests may not be withdrawn after the relevant Valuation Point in any circumstances, except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled “**Determination and Publication and Temporary Suspension of Net Asset Value**”. Redemption proceeds will be paid by electronic transfer only.

If a redemption request form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day, unless otherwise determined by the Directors, however in no circumstances will a redemption request form received after the relevant Valuation Point be accepted for that Dealing Day. Subject to the foregoing, redemption proceeds will be paid by telegraphic transfer to the Shareholder's account specified in the application form within three Business Days from the relevant Dealing Day, unless otherwise provided for in the relevant Supplement. Redemption

abrdn II ICAV

Prospectus

requests will be processed on receipt of faxed instructions only in circumstances where payment is made to the account of record. In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the application form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder to the Administrator on or prior to receipt of the redemption request form. Redemption proceeds will only be paid to an account (unless otherwise agreed by the Directors) in the name of the relevant Shareholder, however, in circumstances where a Shareholder is redeeming from a Fund and subscribing the redemption proceeds for Shares in another Fund, such redemption proceeds may be paid directly to that Fund. Redemption proceeds will not be paid in any other currency other than the currency of denomination of the relevant Class.

The ICAV may redeem the Shares of any Shareholder whose holding in the ICAV falls below the minimum subscription amount for the relevant Class as set out in the relevant Supplement unless that Supplement provides for a minimum holding amount which is less than the minimum initial subscription amount.

Unless otherwise specified in a Supplement, if total redemption requests from all holders of Shares in any Fund on any Dealing Day total in aggregate more than 10% of the Net Asset Value of all Shares of that Fund in issue on such Dealing Day (or such higher percentage as may be set out in the relevant Supplement), the Directors shall be entitled at their discretion to refuse to redeem such Shares in excess of 10% of the Net Asset Value of that Fund on that Dealing Day. If the Directors refuse to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that a Fund shall not be obliged to redeem more than 10% of the Net Asset Value of all of the Shares outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed. Except at the sole discretion of the ICAV, any such deferred redemption requests may not be revoked by the redeeming Shareholder.

The Investment Manager will take all actions it determines to be reasonably required in order to have sufficient funds on hand to make the redemption payment, which may include the making of redemption requests to an underlying fund.

The ICAV may redeem all of its Shares, or the Shares of any Class of a Fund, in issue if the Shareholders in that Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Class, or if the redemption of the Shares in that Class is approved by a resolution in writing signed by all of the holders of the Shares in that Class or if the Net Asset Value of the Class falls below such amount determined by the directors from time to time. Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the realisation or cancellation of the Shares to be redeemed.

Holders of Shares in the ICAV are required to notify the ICAV immediately when, at any time following their initial subscription for Shares in the ICAV, they become U.S. Persons or Irish Residents or cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the ICAV in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or the Shareholders.

Where the Directors become aware that a Shareholder in the ICAV (a) is a U.S. Person or is holding Shares for the account of a U.S. Person, so that the number of U.S. Persons known to the Directors to be beneficial owners of Shares for the purposes of the Investment Company Act exceeds 100 or such other number as the Directors may determine from time to time; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or the Shareholders, or where the holding of Shares by a Shareholder causes the assets of the ICAV to be "plan assets" for the purposes of ERISA, the Directors may: (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Instrument of Incorporation, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who

fails to transfer, or deliver for redemption, his Shares if so directed by the Directors pursuant to the above provisions or who fails to make the appropriate notification to the ICAV is obliged to indemnify and hold harmless each of the Directors, the ICAV, the Administrator, the Depositary, the Investment Manager and the Shareholders of the ICAV (each an **"Indemnified Party"**) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Instrument of Incorporation permits the ICAV to redeem the Shares where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and require the ICAV to hold the redemption monies in a separate interest bearing account.

The ICAV may also compulsorily redeem all of its Shares, or the Shares of any Fund or Class, in issue in the following circumstances:

- (i) if a redemption request would result in the Net Asset Value of the Shares held by a Shareholder to fall below the minimum subscription amount for the relevant Class for the relevant Fund (unless the relevant Supplement provides for a minimum holding amount which is less than the minimum initial subscription), the ICAV may treat the redemption order as an order to redeem the entire shareholding;
- (ii) the Net Asset Value of a Fund, or of a Class of Shares in a Fund, does not exceed or falls below such amount as may be determined from time to time by the Directors;
- (iii) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory factors affecting the ICAV or relevant Class or Fund of Shares;
- (iv) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 180 days from the date of such notice;
- (v) if the Directors in their sole discretion resolve to redeem such Shares;
- (vi) if the redemption of the Shares in a class or Fund is approved by a resolution in writing signed by all of the holders of the Shares in that Class or Fund, as appropriate, or is approved by a Special Resolution of all of the holders of the Shares in that Class or Fund, as appropriate; and
- (vii) if the Directors become aware that a Shareholder has become ineligible to hold the Shares as further described in this Prospectus.

Transfers of Shares Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an application form to the satisfaction of the Directors.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material administrative disadvantage to the ICAV or the Shareholders; (c) in the absence of satisfactory evidence of the transferee's identity; (d) where the ICAV is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer; (e) if the transferee has not entered into appropriate separate arrangements relating to the remuneration of the Investment Manager and/or the relevant Sub-Investment Manager and to pay other costs; or (f) for any reason at the absolute discretion of the Directors. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of the transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed **"Taxation"** below.

Switching of Shares Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, or as may otherwise be specified in the relevant Supplement for any Fund, Shareholders will be entitled to exchange any or all of their Shares of any Fund ("Original Class") for corresponding Shares representing another Fund ("New Class") subject to the discretion of Directors. Switching shall be effected by notice in writing to the ICAV in such form as the Directors may approve. Unless specified otherwise in any Relevant Supplement, the general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any switching of Shares, however, proceeds

abrdn II ICAV

Prospectus

relating to the redemption of the Original Class which shall become subscription proceeds for the New Class, shall not be returned to the switching Shareholder as part of the switching process. Accordingly, for these purposes, a switching notice will be treated as a redemption request in respect of the Original Class and as an application form in respect of Shares of the New Class. Exchange fees, if any, will be disclosed in the Relevant Supplement.

If the number of Shares of the New Class to be issued on switching is not an integral number of Shares, the ICAV may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class.

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.

How We Calculate NAV

Determination and Publication of Net Asset Value

The Net Asset Value per share will be calculated by the Administrator in the Base Currency of the relevant Fund to the nearest four decimal points. It will be calculated on each Dealing Day at the Valuation Point specified in the relevant Supplement. The Net Asset Value of each Fund shall be calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Fund).

The Net Asset Value per Share of any Class issued in each Fund will be calculated by ascertaining the amount of the Net Asset Value of the Fund attributable to the relevant Class and dividing the resultant figure by the total number of Shares of the relevant Class in issue or deemed to be in issue as of the relevant Dealing Day. The resultant Net Asset Value per share in the Base Currency will be converted to the relevant Class currencies as specified in the relevant Supplement using the rate of exchange prevailing in a Recognised Market as at the Valuation Point.

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the closing mid-market price on the relevant Recognised Market at the Valuation Point on each Dealing Day or in the case of fixed income

instruments, be valued at the closing bid price on the relevant Recognised Market at the Valuation Point on each Dealing Day. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets, which in the opinion of the Administrator represent objective and accurate sources of information. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Manager determines provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager or its delegates, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager, the Investment Manager, or a Sub-Investment Manager and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary will ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Neither the Manager or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the closing mid-marked price or the closing bid price, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager or its delegate (who shall be approved for the purpose by the Depositary) in consultation with the Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof in light of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

Derivative instruments including but not limited to exchange traded swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by the Manager and approved for the purpose by the Depositary, which approval shall not be unreasonably withheld or delayed.

Over-the-counter ("OTC") Derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Manager or by an independent pricing vendor appointed by the Manager and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed. OTC Derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty (which may include the ICAV) and approved by the Depositary, which approval shall not be unreasonably withheld or delayed, on a weekly basis. If using an alternative valuation, the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the ICAV opts to use an alternative valuation, the ICAV will use a competent person appointed by the Manager, approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed, or will use a valuation by any other means provided that the value is approved by the Depositary and that the rationale / methodologies used shall be clearly documented. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Dealing Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person approved for the purpose by the Depositary.

Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Dealing Day. If such price is not available, such value shall be the probable realisation value estimated with care and in good faith by the Administrator approved for such purpose by the Depositary.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and in good faith by the Manager (who shall be approved for the purpose by the Depositary) in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Administrator and approved for such purpose by the Manager and the Depositary.

Notwithstanding the above provisions the Manager may, with the approval of the Depositary (a) adjust the valuation of any listed investment; or (b) in relation to a specific asset permit some other method of valuation approved by the Depositary to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining a Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the base currency of the relevant Fund using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Manager.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued.

Swinging Single Pricing

The swinging single pricing process is intended to ensure the fair treatment of all investors in a Fund.

Inflows / outflows to a Fund may require the purchase or sale of portfolio investments with the associated dealing costs. These costs, unless attributed to the investors generating those flows, will result in a reduction (dilution) of the value of a Fund. In order to protect the existing investors of a Fund against the impact of this dilution, a swinging price mechanism is used to adjust a Fund's NAV. This means that a Fund's NAV may be swung, i.e. adjusted up in circumstances where there are net subscriptions into a Fund on any Dealing Day or down in circumstances where there are net redemptions into a Fund on any

abrdn II ICAV

Prospectus

Dealing Day, to reflect the estimated dealing costs. If applied, this dilution adjustment will be paid into the relevant Fund for the benefit of its Shareholders. For the avoidance of doubt, all investors who buy or sell Shares in a Fund on the relevant Dealing Day receive the same NAV (i.e. Shares are “single priced” such that the same basis price applies whether investors are subscribing or redeeming on any dealing day across all Share Classes).

The Funds are initially assigned a long term pricing basis, (Bid, Mid (NAV), or Offer). This basis reflects the longer term trend of net subscriptions and redemptions into or out of the relevant Fund. Therefore a Fund generally experiencing net subscriptions will price on an offer basis, whilst a Fund generally experiencing outflow will price on a bid basis. In the absence of a strong trend, a mid basis will be assigned and Shares will be issued or redeemed at the applicable NAV. The Funds may also swing away from the long term basis where large daily net subscription or redemption flows, against the long term basis, occur. These daily swings are applied automatically using pre-defined fund flow thresholds. The purpose of this long term basis approach is to prevent regular small subscription and/or redemption flows having a cumulative diluting impact on each Fund.

The threshold and price adjustment values will vary by Fund, with the adjustment currently no larger than 2% of NAV. The Directors can raise this limit if necessary to protect the interests of investors.

Additional information about the swinging single pricing mechanism and long term basis approach can be obtained at www.abrdn.com.

Temporary Suspension of Net Asset Value

The Directors may at any time with the approval of the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or switching of Shares during:

- (a) any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (b) any period when the net asset value of any Underlying Fund, the shares or units of which constitute a significant part of the assets of a Fund, cannot be determined accurately so as to reflect their fair market value as at the relevant Valuation Point;
- (c) any period where, as a result of political, military, economic or monetary events or other

circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

- (d) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (e) any period when a Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (f) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on a Fund or the remaining Shareholders in the relevant Fund;
- (g) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;
- (h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
- (i) any period in which notice has been given to Shareholders of a resolution to wind up the ICAV;
- (j) any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended; or
- (k) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

If in the opinion of the Directors, such suspension is likely to exceed fourteen days, it shall be notified without delay to the Central Bank and the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests

have been withdrawn prior to the lifting of the suspension.

Availability of Net Asset Value

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Dealing Day shall be made public at the office of the Administrator and on the Investment Manager's web-site, www.abrdn.com.

Dividend Distribution Policy

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of Investments of the ICAV. However, in practice, the Directors do not expect to declare dividends out of capital and will only declare them in respect of net income.

At the discretion of the Directors, dividends will be paid in the currency of denomination of the relevant Class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of six years from the date on which that dividend became payable shall be forfeited and shall revert to the relevant Fund.

The distribution policy for each Fund will be determined by the Directors from time to time and shall be specified in the relevant Supplement.

Borrowing Policy

Under the Instrument of Incorporation, the Directors are empowered to exercise all of the borrowing powers

of the ICAV, subject to any limitations under the Act, and to charge the assets of the ICAV as security for any such borrowings.

Under the UCITS Regulations, a Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of a Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of a Fund. Please refer to the "Currency Risk" section below in this regard.

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the ICAV may, from time to time, where collateral is required to be provided by a Fund to a relevant counterparty in respect of Derivatives transactions, pledge investments of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

As of the date of this Prospectus, the ICAV does not have any loan capital (including long term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts, liabilities under acceptances or acceptance credit, hire purchase or finance lease, guarantee or other contingent liabilities

abrdn II ICAV

Prospectus

Taxes

The following is summary information and is provided for general reference only.

Irish Tax Information

The following is a summary of certain Irish (and, with respect to FATCA only, certain United States) tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Distributions of income and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Taxation of non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form has been received by the ICAV confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the ICAV (and in the absence of written notice of approval from Revenue Commissioners being obtained by the ICAV dispensing with the requirement to provide such a declaration), the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The ICAV will also deduct Irish tax if the ICAV has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The ICAV must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA, the ICAV will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form has been received by the ICAV confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the ICAV in respect of a Shareholder, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to

Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the ICAV will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the ICAV

If the ICAV pays a distribution to a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of shares

If the ICAV redeems Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the ICAV will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the ICAV may appropriate or cancel other Shares held by the

abrdn II ICAV

Prospectus

Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the ICAV will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The ICAV will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the ICAV may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the ICAV are held by non-exempt Irish resident Shareholders, the ICAV may elect not to account for Irish tax on this deemed disposal. To claim this election, the ICAV must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the ICAV is electing to claim this exemption.

If the exemption is claimed by the ICAV, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the ICAV on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the ICAV and no payment is received by the Shareholder, the ICAV will not deduct Irish tax in respect of the exchange.

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of terms

Meaning of 'residence' for companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'residence' for individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'ordinary residence' for individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2016 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2019.

Meaning of 'intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

Foreign Taxes

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

FATCA

Ireland has an intergovernmental agreement with the US (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the ICAV shall be required to register with the U.S. Internal

abrdn II ICAV

Prospectus

Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified U.S. persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified U.S. persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the U.S. Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The ICAV should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the ICAV if the ICAV did not comply with its FATCA registration and reporting obligations and the U.S. Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes.

OECD Common Reporting Standard

The Common Reporting Standard ("CRS") framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Standard") was published, involving the use of two main elements, the Competent Authority Agreement (the "CAA") and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations"), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II"), which amends Directive 2011/16/EU on administrative cooperation in the field of taxation, implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. The Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "Regulations"), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations, reporting financial institutions are required to collect certain information on Shareholders, (e.g. name, address, jurisdiction of residence, Tax Identifier Number ("TIN"), date and place of birth (as appropriate), to identify accounts which are reportable to the Irish Revenue Commissioners.

Information that will be reported includes name, address, date of birth, place of birth, account balance, any payments including redemption and dividend/interest payments, Tax Residency(ies) and TIN(s).

The Irish tax authorities shall in turn exchange such information with tax authorities in other EU member states and jurisdictions which implement the CRS. Further information is available on the OECD website: <http://oecd.org/tax/automatic-exchange/> and on

the Irish Revenue website - <http://www.revenue.ie/en/business/aeoi/>.

In light of the above, Shareholders in the ICAV will be required to provide certain information to the ICAV to comply with the terms of the CRS. Please note that the Manager has determined that U.S. Persons are not permitted to own Shares in the Funds.

TAX CONSIDERATIONS (UK)

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 ICAV

The Directors intend that the ICAV should conduct its affairs so that it will not be resident in the UK for tax purposes or carry out any trade through a permanent establishment, branch office or agent in the UK. On this basis, the ICAV will not be liable for any UK taxation on its income or gains other than income deriving from a UK source.

United Kingdom Investors

Gains (Offshore Funds Rules)

The ICAV 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 switching from one Class 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 switching 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 Class which has been accepted by HM Revenue and Customs ("**HMRC**") as a "reporting fund" (or previously a Fund with distributor status) through the period during which the shares have been held.

In order to qualify for "reporting fund" status, a 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 Class and any cash distributions received from that Class.

Confirmation of whether a Class has "reporting fund" status can be found on the HMRC website

(<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>)

Where a Fund 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 switching from one Class to another. Any such gain may however be reduced by any available exemption or relief. A liability to capital gains tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption (£12,300 for the 2022/23 tax year). If gains in excess of this annual exemption are realised the excess is taxable at 10% where the investor is a basic rate taxpayer or 20% where the investor is a higher rate or additional rate taxpayer.

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.

Income

Individual Shareholders resident in the UK for tax purposes may be liable to UK income tax in respect of dividend or other income distributions of the ICAV. Dividend or other income distributions received by corporate Shareholders resident in the UK for tax purposes may be exempt from the charge to tax under sections 931A – 931W of the Corporation Tax Act 2009 ("CTA 2009").

In respect of individuals dividend income in excess of the taxpayers annual dividend allowance will be taxed at rates of 8.5% where this falls within the basic rate income tax band; 33.5% 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 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.

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.

From 6 April 2016 a personal savings allowance exempts the first £1,000 of interest, including amounts taxable as interest, received or deemed to be received

abrdn II ICAV

Prospectus

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.

Individual UK investors who consider themselves to have a non-UK domicile and who make a valid claim for the remittance basis to apply for the relevant year should not be subject to UK taxation on income and/or gains from their holding of Shares unless the income and/or gains are remitted to the UK.

Shares will be classified as a foreign asset for the purposes of UK inheritance tax.

UK ANTI-AVOIDANCE PROVISIONS

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 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.

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 ICAV 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 ICAV if, at the same time, the ICAV 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 ICAV (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 ICAV to which that person would be entitled on the winding up of the ICAV at the time when the chargeable gain accrued to the ICAV).

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 ICAV 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 ICAV.

ADDITIONAL INFORMATION FOR CORPORATE SHAREHOLDERS

CTA 2009 provides that, if at any time in an accounting period a person within the charge to UK corporation tax holds an interest in an offshore fund, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", shares in that offshore fund will be treated as a loan relationship for UK Corporation Tax purposes. A fund is deemed to have failed the "non-qualifying investments test" if it invests more than 60 per cent of its assets in interest bearing (or similar) assets. Where the interest is treated as a loan relationship all returns on that interest in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on

a “mark to market” basis. Accordingly, such a person who acquires Shares in the ICAV 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).

Special rules apply to insurance companies and investment trusts, authorised unit trusts and open ended investment companies in the United Kingdom.

Such shareholders should seek their own professional advice as to the tax consequences of an investment in the ICAV.

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Prospectus

The ICAV

Operations and Business Structure

Name and registered office

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Registered Office

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Legal structure open-ended umbrella fund with segregated liability between sub-funds incorporated as an Irish collective asset-management vehicle and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

Legal jurisdiction Ireland

Registration 30 April 2018

Duration Indefinite

Regulatory authority

Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1

Authorisation number C174549

Financial year 30 September

Promotor

abrdn Investment Management Limited

1 George Street

Edinburgh EH2 2LL

Scotland

abrdn Investment Management Limited is a private limited company incorporated under the laws of Scotland. It is authorised and regulated by the FCA in the United Kingdom. It manages and advises on the investment of managed funds.

Auditor

KPMG

1 Stokes Place

St Stephen's Green

Dublin 2

Ireland

The auditor provides independent review of the financial statements of the ICAV and all Funds once a year. The auditor also verifies all performance fee calculations.

Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay,

Dublin 2

Ireland

The Share Capital The minimum authorised share capital of the ICAV is Stg£2.00 represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the ICAV is 500,000,000,002 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The issued capital of the ICAV as of the date of this Prospectus is Stg£2.00 represented by 2 Subscriber Shares of no par value issued for Stg£1 each. The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

Variation of Share Capital The ICAV may from time to time by Ordinary Resolution increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The ICAV may by Special Resolution from time to time reduce its share capital in any way permitted by Irish law.

Variation of Shareholder Rights The rights attached to each Class (and for these purposes, reference to each Class shall include reference to any Class) may,

whether or not the ICAV is being wound up be varied with the consent in writing of the holders of three fourths of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The provisions of the Instrument of Incorporation in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

Voting Rights The Instrument of Incorporation provides that, whether a resolution is put to the vote at a general meeting of the ICAV on a show of hands or on a poll, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding (expressed in the Base Currency, calculated as of the relevant record date) by one and each Subscriber Shareholder shall have one vote for each Subscriber Share held; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

Instrument of Incorporation The sole object of the ICAV, as set out in Clause 4.1 of the Instrument of Incorporation, is the collective investment of its funds giving Shareholders the benefit of the results of the management of its funds.

All holders of Shares are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation of the ICAV, copies of which are available as described under the section entitled "**General - Documents for Inspection**".

Conflicts of Interest The Directors, the Manager, the Depositary, the Administrator and the Investment Manager, their delegates and their respective affiliates may from time to time act as manager, registrar, administrator, trustee, depositary, investment manager

or adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Funds. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interest with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation and/or any agreements to which it is party or by which it is bound in relation to the ICAV and, in particular, but without limitation, to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Funds. Where determined appropriate by the Directors and approved for the purpose by the Depositary, a valuation committee of the Investment Manager may be established to value unlisted securities. In this regard, the Directors may accept the valuation of the valuation committee and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated value of the unlisted securities the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in assets of the Funds by entities related to the Manager, the Depositary or the Investment Manager, their delegates, or their respective affiliates provided that such transactions are carried out as if negotiated at arm's length and in the best interests of the Shareholders. A certified valuation of a transaction by a person approved by the Depositary as independent and competent, the execution of transactions on best terms on organised investment exchanges under their rules and, where these are not practical, transactions executed on terms the Depositary (or in the case of transactions involving the Depositary, the Directors) is satisfied conform to the principles set out above, will be deemed to be carried out as if negotiated at arm's length and in the best interests of the Shareholders.

In particular, but without limitation, the Depositary may hold funds for any Fund subject to the provisions of the Central Banks Act 1942 to 1989 (as amended).

Employees or officers of the Manager and the Investment Manager or their affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on terms which are no more favourable than those applying to all Shareholders. The Manager and Investment Manager will maintain internal procedures to ensure that the size and timing of any subscriptions

abrdn II ICAV

Prospectus

or redemptions of Shares by such individuals shall not conflict with any duties owed to Shareholders and the ICAV by the Manager, the Investment Manager or their affiliates or any employees or officers thereof.

In selecting brokers to make purchases and sales for a Fund (other than in relation to purchases and sales of Underlying Funds), the Investment Manager will choose those brokers who provide best execution to that Fund. In determining what constitutes best execution, the Investment Manager will consider the overall economic result to a Fund (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker. In managing the assets of a Fund, the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to a Fund and/or other accounts for which the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the ICAV. The Investment Manager will also have regard to the rules and guidance of the Investment Manager's regulator, the Financial Conduct Authority ("FCA").

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The Investment Manager maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential

conflicts of interest. It will take all reasonable steps to identify; record and manage conflicts of interest fairly and in accordance with the abrdn Group's "Conflicts of Interest Policy". It will monitor compliance with its Conflict of Interest Policy on an ongoing basis. It may implement additional controls in respect of the management of conflicts of interest where necessary. Where a conflict of interest cannot be managed and where permissible, the ICAV may obtain the client's consent to continue with the conflict of interest in place or determine to decline to act for the client.

At the date of this prospectus, the Directors have the following conflicts of interest with the ICAV: Mandy Rawlinson and Douglas Carrie are employees of the abrdn Group of companies.

Meetings All general meetings of the ICAV or any Fund shall be held in Ireland. At least 21 days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "**General -Voting Rights**".

Reports and Accounts The ICAV shall cause to be prepared an annual report and audited annual accounts for the ICAV for the period ending 30 September in each year. The first annual report and audited accounts of the ICAV will cover the period from registration of the ICAV to 30 September 2018. These will be forwarded to Shareholders within four months of the end of the relevant accounting period end. In addition, the ICAV shall cause to be prepared and circulated to Shareholders a half-yearly report, which shall include unaudited half-yearly accounts for the ICAV. The half-yearly report will be made up to 31 March in each year. The first unaudited half-yearly report will cover the period from 1 October 2018 to 31 March 2019. Un-audited half-yearly reports will be sent to Shareholders within two months of the end of the relevant accounting period. Copies of the annual report and accounts of the ICAV are available upon request.

The Cash Account

Operation of the Cash Account for Subscriptions, Redemptions and Distributions The ICAV has established individual collection accounts at a sub-fund level (the "Cash Collection Accounts"). All subscriptions into and redemptions and distributions

due from the Funds will be paid into the relevant Cash Collection Account.

Monies in the Cash Collection Accounts, including early subscription monies received in respect of the relevant Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Pending the issue of Shares, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channeled and managed through that Fund's Cash Collection Account.

Where subscription monies are received in a Cash Collection Account without sufficient documentation to identify the investor, such monies shall be returned to the relevant investor within 5 days. Subscription monies received into an incorrect Cash Collection Account will be returned to the relevant investor within the same timescales.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Cash Collection Accounts have been opened in the name of the relevant Funds. The Depositary will be responsible for safe-keeping and oversight of the monies in the Cash Collection Accounts.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the correct Cash Collection Account, is at the investor's risk.

Cash Account Risk Disclosures Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the relevant Cash Collection Account in the name of the Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with

all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount.

In the event of an insolvency of a Fund during a period when subscription monies, redemption proceeds or distribution proceeds are held in a Cash Collection Account there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk. Investors should also note that the Cash Collection Accounts are not covered by any financial compensation scheme.

Winding Up The Instrument of Incorporation contains provisions to the following effect:

- (i) if the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (ii) the assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (1) First, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.
 - (2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV.
 - (3) Thirdly, in the payment to the holders of each Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Class held.
- (iii) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the

abrdn II ICAV

Prospectus

Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of Shareholders. The liquidator will only make such distributions if he considers that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution to which the liquidator has deemed the Shareholder to be entitled. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

Material Contracts The following contracts, which are summarised in the Section “**Service Providers Engaged by the ICAV**” below, have been entered into and are, or may be, material:

- (i) Management Agreement dated 21 May 2018 as novated with effect from 1 January 2019 between the ICAV and the Manager pursuant to which the Manager was appointed to provide certain management services to the ICAV;
- (ii) Investment Management Agreement dated 21 May 2018 as novated with effect from 1 January 2019 between the Manager and the Investment Manager, pursuant to which the Investment Manager was appointed to provide certain investment management services to the ICAV;
- (iii) Administration Agreement dated 21 May 2018 as novated with effect from 1 January 2019 between the ICAV, the Manager and the Administrator, pursuant to which the Administrator was appointed administrator and registrar to the ICAV; and
- (iv) Depositary Agreement dated 21 May 2018 as novated with effect from 1 January 2019 between the ICAV, the Manager and the Depositary, pursuant to which the Depositary has been appointed as depositary of all of the ICAV's assets.

Electronic Communication The Directors have arranged for electronic communication by the ICAV or any other person on behalf of the ICAV as the case may be of:

- notices of general meetings;
- the semi-annual reports, annual reports and audited accounts (if issued);
- confirmations; and
- the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the ICAV or any other person on behalf of the ICAV will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the ICAV with their e-mail address. Hard copies of these documents continue to be available.

Documents for Inspection Copies of the following documents together with the documents specified in a Fund supplement may be inspected and obtained at 70 Sir John Rogerson's Quay, Dublin 2 during normal business hours on any Business Day:-

- (i) the material contracts referred to above;
- (ii) the Instrument of Incorporation of the ICAV;
- (iii) the Act;
- (iv) the UCITS Regulations;
- (v) the semi-annual reports, annual reports and audited accounts; and
- (vi) a list of past and current directorships and partnerships held by each Director over the last five years.

Miscellaneous While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities of other Funds of the ICAV.

Service Providers Engaged by the ICAV

Depositary

Citi Depositary Services Ireland DAC
1 North Wall Quay Dublin 1
Ireland

Citi Depositary Services Ireland Designated Activity Company has agreed to act as Depositary pursuant to the Depositary Agreement and the assets of the ICAV have been entrusted to the Depositary for safekeeping. The Depositary is a limited liability company incorporated in Ireland on 18 September 1992. The Depositary is authorised and regulated by the Central Bank. One of the principal businesses of the Depositary is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The key duties of the Depositary are to perform the depositary duties referred to in Regulation 34 of the UCITS Regulations, essentially consisting of:

- (i) monitoring and verifying the ICAV's cash flows;
- (ii) safekeeping of the ICAV's assets, including, inter alia, verification of ownership;
- (iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation and the UCITS Regulations;
- (iv) ensuring that in transactions involving the ICAV's assets any consideration is remitted to the ICAV within the usual time limits;
- (v) ensuring that the ICAV's income is applied in accordance with the Instrument of Incorporation and the UCITS Regulations; and
- (vi) carrying out instructions of the Manager and the ICAV unless they conflict with the Instrument of Incorporation or the UCITS Regulations.

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its depositary functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to Citibank N.A. who in turn has appointed the sub-delegates set out in the section headed "Depositary Delegates" and which is accurate as at the date of this Prospectus.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the ICAV's

assets. In order to discharge its responsibility in regard to the appointment of safekeeping delegates, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Up-to-date information on delegations and sub-delegations and related conflicts of interest may be requested from the Depositary by Shareholders.

In certain jurisdictions, where the local law requires that financial instruments are held by a local entity and no local entity satisfies the delegation requirements to which the Depositary is subject, the Depositary may delegate its functions to a local entity for as long as there are no local entities which satisfy the requirements. The Depositary will only do so where the ICAV has instructed it to do so and Shareholders are notified of such delegation prior to their investment, the reasons for it and the risks involved in the delegation.

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not reuse any of the ICAV's assets held in custody.

Reuse will be permitted in respect of the ICAV or a Fund's assets where:

- the reuse is carried out for the account of the relevant Fund;
- the Depositary acts on the instructions of the Manager on behalf of the relevant Fund;
- the reuse of assets is for the benefit of the Fund and the Shareholders; and
- the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement, the market value of which shall, at all times, amount to at least the market value of the re-used assets plus a premium.

abrdn II ICAV

Prospectus

The Depositary is liable to the ICAV or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV or the Manager acting on behalf of the ICAV without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the ICAV and Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or the failure of any agent to satisfy the same standard of care, or any loss for which the Depositary is liable under the UCITS Regulations.

The Depositary Agreement provides that it will continue in force unless and until terminated by any party giving not less than 180 days' prior written notice to the other(s), although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the ICAV shall with due observance of the applicable requirements of the Central Bank and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Legal advisor

Matheson

70 Sir John Rogerson's Quay

Dublin 2

Ireland

The Manager

Operations and Business Structure

Name and home office

Aberdeen Standard Investments Luxembourg S.A.

35a avenue John F Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Legal form Société Anonyme

Incorporated 5 October 2006

Regulatory authority Commission de Surveillance du Financier

Registration number B 120 637

Capital EUR 10 million

Other funds managed See shareholder reports

The Manager

Aberdeen Standard Investments Luxembourg S.A. (the “Manager”) is authorised and regulated by Commission de Surveillance du Financier in the conduct of its regulated activities in Luxembourg.

The Manager is a Société Anonyme incorporated under the laws of Luxembourg on 5 October 2006. It is authorised and regulated by the Commission de Surveillance du Financier in Luxembourg and is an 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 Manager is held by abrdn Hong Kong Limited, Aberdeen Asset Managers Limited and Aberdeen Asset Management PLC. The Manager has a subscribed and paid-up capital of EUR 10,000,000 (as at the date of this Prospectus). It manages and advises on the investment of managed funds. Mark Forward is the Company Secretary of the Manager.

Under the Management Agreement between the ICAV and the Manager, the Manager will provide or procure the provision of management, administration, accounting, registration, transfer agency, distribution, investment management or advisory and shareholder services to or for the benefit of the ICAV.

The Management Agreement should continue in force until terminated by either the ICAV or the Manager at any time upon ninety (90) days’ prior written notice to the other party or until terminated by the ICAV forthwith by notice in writing to the Manager in the

event that a Force Majeure Event as defined in clause 10 of the Management Agreement continues for longer than fourteen 14 days or until terminated by either the ICAV or the Manager at any time forthwith by notice in writing to the other party to the Management Agreement if such other party (“Defaulting Party”) shall at any time during the continuance of the Management Agreement:

(i) commit any material breach of this Agreement or commit persistent breaches of this Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the Defaulting Party requiring it to remedy same;

(ii) be unable to perform its duties under this Agreement due to any change in law or regulatory practice;

(iii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof;

(iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets;

(v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues;

(vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or

(vii) be the subject of a court order for its winding up or liquidation.

Under the Management Agreement, neither the Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or any of its delegates in the performance of its duties. In no circumstances shall any party to the Management Agreement be liable for special, indirect, consequential, punitive or exemplary damages, or for lost profits or loss of business, arising out of or in connection to the performance or non-performance of its duties, or the exercise of its powers, under the Management Agreement. In addition, the ICAV has agreed to indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers,

abrdn II ICAV

Prospectus

employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising there from or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Manager (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, willful default, fraud or bad faith of or by the Manager or any of its delegates in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Remuneration Policy

Pursuant to Article 111bis of Part I of the Luxembourg law of 17 December 2010 (as amended from time to time) on undertakings for collective investment (the "UCI Law"), the Manager has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy of the abrdn Group which is UCITS and AIFMD compliant (together the "Remuneration Policy"). The Manager 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 Funds or the Instrument of Incorporation, and does not impair compliance of the Manager's duty to act in the best interests of each of the Funds and its shareholders. The Manager 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 Manager, 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 abrdn Group's, and its funds, risk appetite;
- promote sound risk management and discourage risk taking that exceeds abrdn Group's 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 abrdn 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.abrdn.com/who-we-are/remuneration-disclosure>.

A paper copy is made available free of charge upon request at the Manager's registered office.

As of the date of this Prospectus, the Manager 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 Manager upon request.

The Manager will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment.

The Manager 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.

Directors of the Manager

The directors of the Manager are:

Andreia Camara

Alan Hawthorn

Helen Webster

Hugh Young

Miroslav Stoev

Andreia Camara is Director and Conducting Officer of Aberdeen Standard Investments Luxembourg S.A. primarily covering risk management and valuation. Andreia joined abrdn as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Andreia joined abrdn in 2013 after 12 years at Ernst & Young, working in assurance and advisory services for alternative investments. From 2011 Andreia was part of Ernst & Young's AIFMD implementation team and is since then actively involved in the ALFI Risk Management Committees.

Andreia has a degree from the University of Minho in Portugal in Business Management and a Post Graduate degree in Tax law and Finance from the University of Economics of Oporto. She is also certified as a Luxembourg CPA and a qualified professional of RICS (MRICS).

Alan Hawthorn is Head of Global Investor Services and is responsible for all in-house and outsourced transfer agency operations for abrdn. Alan is also a Director of a number of subsidiary companies within the abrdn Group. Alan joined abrdn as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Alan joined abrdn in 1996 from Prolific Financial Management. Alan graduated with a BA in Commerce at Napier University.

Helen Webster is the Managing Director of Aberdeen Standard Investments Luxembourg S.A., following six months acting as one of its Conducting Officers. Previously Helen was Chief Executive of Aberdeen Life and was also responsible for abrdn's UK, Irish and Cayman product ranges. Prior to joining abrdn, Helen was responsible for Product Development and Distribution Strategy at Kames Capital, where she was also a director of the firm's offshore funds business. Previously she worked at Aegon where she qualified as an actuary, before moving into product development and becoming a director of its Irish funds business.

Hugh Young is the Chairman for abrdn's business in Asia. He was previously the Head of Asia Pacific for abrdn, a main board director and Head of Investments for Aberdeen Asset Management (before its merger with Standard Life plc). Hugh joined the company in 1985 to manage Asian equities from London, having started his investment career in 1980. He founded Singapore-based ASI Asia in 1992 as the regional headquarters. Hugh is a director of a number of abrdn Group subsidiary companies and abrdn Group-

managed investment trusts and funds. Hugh graduated with a BA (Hons) in Politics from Exeter University.

Miroslav Stoev is a non-executive director of Aberdeen Standard Investments Luxembourg S.A. from August 2021. Miroslav has extensive experience in performing a range of operations, financial reporting, risk management, conducting officer, due diligence, NAV calculation and directorship services to real estate and private equity investment structures, many of which are under the supervision of the CSSF. He has 23 years of professional experience, mostly focused on alternative investment structures, with EY (Luxembourg and New York), Citco Luxembourg and then managing a boutique practice in Luxembourg. Miroslav is on the board of a number of PERE Pan European investment structures. Miroslav holds an MBA from Tulane University and a Bachelor of Business Administration from Sofia University. He is a licensed Expert-comptable (CPA) in Luxembourg.

Service Providers Engaged by the Manager

Investment Manager

abrdn Investment Management Limited

1 George Street

Edinburgh EH2 2LL

Scotland

For each of the Funds, the Investment Manager is responsible for all investment selection, all trading decisions concerning portfolio securities, and other investment management decisions and their execution, unless otherwise disclosed in the relevant Supplement.

abrdn Investment Management Limited has been appointed as investment manager responsible for providing discretionary investment management and advisory services to the ICAV.

abrdn Investment Management Limited is a private limited company incorporated under the laws of Scotland. It is authorised and regulated by the FCA in the United Kingdom. It manages and advises on the investment of managed funds.

The Investment Manager manages the investment and reinvestment of the assets of the ICAV on behalf of each Fund and reviews, supervises and administers all Investments. The Investment Manager is responsible for placing orders for the purchase and sale of

abrdn II ICAV

Prospectus

Investments directly with brokers or dealers selected by them at their discretion.

The Investment Management Agreement provides that the Investment Manager shall not be liable to the Manager, the ICAV or any Shareholder of the ICAV or otherwise for any error of judgement or loss suffered by the ICAV or any such Shareholder in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager under the Investment Management Agreement unless such loss or disadvantage arises from the negligence, fraud or wilful default of the Investment Manager in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the Investment Management Agreement.

The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party by 90 days written notice. In certain circumstances set out in the Investment Management Agreement either party may terminate the Investment Management Agreement at any time by notice in writing (in accordance with the procedure set out in the Investment Management Agreement) upon the occurrence of certain events as specified in the Investment Management Agreement such as the liquidation of either party.

The Investment Management Agreement contains certain indemnities in favour of the Investment Manager (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager (or persons designated by it) of its duties or obligations under the Investment Management Agreement.

Interpreting this prospectus

The following rules apply unless law, regulation or context require otherwise.

- headings are for convenience only and do not affect the meaning of this document
- singular words can include the plural and vice versa
- if a word or phrase is defined, its other grammatical forms have a corresponding meaning
- the word “include”, in any form, does not denote comprehensiveness
- a reference to an agreement includes any undertaking, deed, agreement and legally

enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument and document of any kind

- a reference to a document, agreement, regulation or legislation refers to the same as it has been amended or replaced (except as prohibited by this Prospectus or applicable external controls), and a reference to a party includes the party's successors or permitted substitutes and assigns
- a reference to legislation includes reference to any of its provision and any rule or regulation promulgated under the legislation
- terms that are defined in the Act but not here have the same meaning as in the Act.

Administrator

Citibank Europe plc

1 North Wall Quay Dublin 1

Ireland

The ICAV and the Manager have appointed Citibank Europe plc to act as administrator of the ICAV with responsibility for performing the day to day administration of the ICAV and each Fund, including the calculation of the Net Asset Value per Share of each Fund, serving as the ICAV's agent for the issue and repurchase of Shares and acting as registrar of the ICAV.

Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank. Citibank Europe plc was incorporated in Ireland on 9 June 1988, as a public limited company, under registered number 132781 and is a member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company. The Administrator will serve as administrator, registrar and transfer agent to the ICAV pursuant to the Administration Agreement. The responsibilities of the Administrator with respect to the ICAV include share registration and transfer agency services, calculation of the Net Asset Value per Share and assistance in the preparation of annual and interim reports.

The Administration Agreement provides for an initial term of 3 years from the date of signing. Following the initial term the Administration Agreement shall continue in force indefinitely unless it is terminated by either party giving the other one hundred and eighty (180) days written notice. Either party may terminate the Administration Agreement for “cause”, as defined below, with immediate effect, subject to the provisions in relation to a material breach of the Agreement as

set out at (a) below. For the purposes of the Administration Agreement “cause” shall mean (a) a material breach of the Administration Agreement, in the case of a breach that is capable of cure, that has not been cured within thirty (30) days following written notice of such breach from either of the non-breaching parties; (b) a final, unappealable judicial, regulatory or administrative ruling or order in which the party to be terminated has been found guilty of criminal or unethical behaviour in the conduct of its business; (c) the winding up or appointment of an examiner or receiver to one of the parties or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or (d) any of the parties no longer being permitted to perform its obligations hereunder pursuant to applicable law.

If, for any reason other than non-renewal, mutual agreement of the parties or cause, the Administrator is no longer retained as administrator, or if a third party is added to perform all or a part of the services provided by the Administrator, under the Administration Agreement, the ICAV shall make a one-time cash payment to the Administrator as follows:

- (i) in the event the ICAV is liquidated prior to the expiration of the then-current term of this Agreement, a sum equal to \$100,000; and
- (ii) in the event that the Administration Agreement is terminated for any reason other than non-renewal, mutual agreement of the parties, “cause”, or a liquidation of the ICAV described in (i) above, a sum equal to \$500,000.

The Administrator shall not be liable for any damages or losses suffered by the Manager and the ICAV except losses or damages resulting from fraud, wilful default, bad faith or negligence of the Administrator (or its agents or subcontractors).

Under the Administration Agreement, in the absence of wilful default, bad faith, fraud or negligence of the Administrator or any of its agents or subcontractors, the ICAV shall indemnify the Administrator (including without limitation each and any of its officers, directors, employees, representatives, third party licensors, vendors, and any person or entity who controls the Administrator) for, and will defend and hold the Administrator harmless from, all losses, costs, damages and expenses (including reasonable legal fees incurred by the Administrator or such person in any action or proceeding between the Administrator and the ICAV or between the Administrator and any third party arising from or in connection with the performance of the Administration Agreement), imposed on, incurred by, or asserted against the Administrator in connection with or arising out of the

Administration Agreement or any alleged untrue statement of material fact contained in any offering document, as defined in the Administration Agreement, of the ICAV or arising out of or based upon any alleged omission to state a material fact required to be stated in any offering document or necessary to make the statements in any offering document not misleading, unless such statement or omission was made in reliance upon, and in conformity with, information furnished in writing to the ICAV by the Administrator specifically for use in the offering document.

Local Agents

Local regulations in certain countries may, from time to time, require the appointment of paying agents and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries shall be appointed in accordance with the requirements of the Central Bank.

The fees of any such intermediate entity will be at normal commercial rates and will be borne by the Shareholders who will avail of the services provided by such agent. In certain circumstances such fees may be borne by the ICAV out of the assets of the relevant Fund or Funds. In such circumstances, the agreement appointing such local intermediary will provide either that all Shareholders may avail of the services provided by such agent or that the fee will only be payable out of the Net Asset Value attributable to the class or classes of the ICAV in respect of which all Shareholders are entitled to avail of such services. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via such an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) will bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor.

Markets

The markets and exchanges are set out in the Instrument of Incorporation in accordance with the requirements of the Central Bank which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities (including OTC Derivatives), each sub-fund of the ICAV in the context of its investment policy, will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open

abrdn II ICAV

Prospectus

to the public) and which is listed in the Prospectus. The stock exchanges and/or markets will be drawn from the following list of Recognised Markets:

(A) any stock exchange or market which is:

(i) located in any of the following countries:- Australia, Austria, Belgium, Bulgaria, Canada, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, the United Kingdom and the United States of America; or

(B) any of the following exchanges or markets:

| | |
|------------|--|
| Argentina | Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange |
| Bahrain | Bahrain Stock Exchange |
| Bangladesh | Chittangong Stock Exchange Dhaka Stock Exchange |
| Botswana | Botswana Stock Exchange |
| Brazil | Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Alegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Paraiba Recife Stock Exchange Regional Fortaleza Stock Exchange Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange |
| Chile | Santiago Stock Exchange Bolsa Electronica de Chile |
| China | Shanghai Securities Exchange Shenzhen Stock Exchange |
| Colombia | Bogota Stock Exchange Medellin Stock Exchange Occidente Stock Exchange |
| Egypt | Cairo Stock Exchange |

| | |
|--------------|---|
| | Alexandria Stock Exchange |
| Ghana | Ghana Stock Exchange |
| Hong Kong | Hong Kong Stock Exchange |
| India | Bombay Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange Gauhati Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Uttar Pradesh Stock Exchange Calcutta Stock Exchange |
| Indonesia | Jakarta Stock Exchange Surabaya Stock Exchange |
| Israel | Tel Aviv Stock Exchange |
| Jordan | Amman Stock Exchange |
| Kenya | Nairobi Stock Exchange |
| Kazakhstan | KASE |
| Kuwait | Kuwait Stock Exchange |
| Malaysia | Kuala Lumpur Stock Exchange Bumiputra Stock Exchange |
| Mauritius | Stock Exchange of Mauritius |
| Mexico | Bolsa Mexicana de Valores |
| Morocco | Casablanca Stock Exchange |
| Nigeria | Lagos Stock Exchange Kaduna Stock Exchange Port Harcourt Stock Exchange |
| Oman | Muscat Securities Market |
| Pakistan | Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange |
| Peru | Lima Stock Exchange |
| Philippines | Philippines Stock Exchange |
| Qatar | Doha Stock Exchange |
| Singapore | Singapore Stock Exchange SESDAQ |
| South Africa | Johannesburg Stock Exchange |

| | |
|-------------|--|
| Sri Lanka | Colombo Stock Exchange |
| South Korea | Korea Stock Exchange |
| Taiwan | Taiwan Stock Exchange |
| Thailand | Thailand Stock Exchange |
| Turkey | Istanbul Stock Exchange |
| Ukraine | Ukraine PFTS Ukrainian Stock Exchange Ukrainian Interbank Currency Exchange |

(C) any stock exchange or regulated market included in the following list:-

(i) The market organised by the International Capital Market Association

(ii) The market conducted by the listed money market institutions, as described in the Financial Services Authority publication The Regulation of the Wholesale Cash and OTC Derivatives Markets - The Grey Paper (as may be amended from time to time);

(iii) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

(iv) The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

(v) The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

(vi) AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

(vii) The UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority and subject to the Inter-Professional Conduct provisions of the Financial Service Authority's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London Market, including the Financial Service Authority and the Bank of England;

(viii) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

(ix) the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";

(x) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

(xi) the over the counter market in the United States regulated by the Financial Industry Regulatory Authority, Inc.;

(xii) NYSE Euronext;

(xiii) The London International Financial Futures and Options Exchange (LIFFE);

(xiv) The London Securities and Derivatives Exchange; and

(xv) Singapore International Monetary Exchange.

(D) In the case of an investment in FDI, in any derivative market approved in a member state of the European Economic Area, any market or exchange on which such contract may be acquired or sold which is referred to above and the following exchanges or markets:

in Asia, on the

- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Bursa Malaysia Derivatives Berhad;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- Singapore Commodity Exchange;
- Taiwan Futures Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER);

in South Africa on the South African Futures Exchange;

in Switzerland on Eurex (Zurich)

in Turkey on Turkdex (Istanbul)

abrdn II ICAV

Prospectus

in the United States of America, on the

- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;
- American Stock Exchange
- Chicago Mercantile Exchange
- Chicago Board of Options Exchange
- Chicago Board of Trade
- Coffee, Sugar and Cocoa Exchange
- Iowa Electronic Markets
- Kansas City Board of Trade
- Mid-American Commodity Exchange
- Minneapolis Grain Exchange
- New York Cotton Exchange
- New York Mercantile Exchange
- Twin Cities Board of Trade;

in Canada on the Bourse de Montreal.

(E) In relation to any particular futures contract or option used for the purpose of efficient portfolio management, any organised exchange or market in the European Economic Area on which such futures contract or option is regularly traded.

Depositary Delegates

The Depositary has delegated custody and safekeeping of the ICAV's assets to Citibank N.A., its global sub-custodian. Citibank N.A. has in turn appointed the following third-party delegates in the referenced markets as sub-custodians of the ICAV's assets::

| Country | Delegates |
|------------|--|
| Argentina | The branch of Citibank NA in the Republic of Argentina |
| Australia | Citigroup Pty. Limited |
| Austria | Citibank, N.A., Milan Branch |
| Bahrain | Citibank, N.A., Bahrain |
| Bangladesh | Citibank, N.A., Bangladesh |

| Country | Delegates |
|---|--|
| Belgium | Citibank Europe plc,UK Branch branch |
| Bermuda | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited |
| Bosnia-Herzegovina (Sarajevo) | UniCredit Bank d.d. |
| Bosnia-Herzegovina: Srpska (Banja Luka) | UniCredit Bank d.d. |
| Botswana | Standard Chartered Bank of Botswana Limited |
| Brazil | Citibank, N.A., Brazilian Branch |
| Bulgaria | Citibank Europe plc Bulgaria Branch |
| Canada | Citibank Canada |
| Chile | Banco de Chile |
| China B Shanghai | Citibank, N.A., Hong Kong Branch (For China B shares) |
| China A Shares | Citibank China Co Ltd (China A shares) |
| China Hong Kong Stock Connect | Citibank, N.A., Hong Kong Branch |
| Clearstream ICSD | |
| Colombia | Cititrust Colombia S.A. Sociedad Fiduciaria |
| Costa Rica | Banco Nacional de Costa Rica |
| Croatia | Privedna banka Zagreb d.d. |
| Cyprus | Citibank Europe plc,Greece branch |

| Country | Delegates |
|----------------|---|
| Czech Republic | Citibank Europe plc, organizacni slozka |
| Denmark | Nordea Bank Danmark A/S |
| Egypt | Citibank, N.A., Cairo Branch |
| Estonia | Swedbank AS |
| Euroclear | |
| Finland | Nordea Bank Finland Plc |
| France | Citibank Europe plc, UK branch |
| Georgia | JSC Bank of Georgia |
| Germany | Citigroup Global Markets Deutschland AG |
| Ghana | Standard Chartered Bank of Ghana Limited |
| Greece | Citibank Europe plc, Greece Branch |
| Hong Kong | Citibank NA Hong Kong |
| Hungary | Citibank Europe plc Hungarian Branch Office |
| Iceland | Citibank is a direct member of Clearstream Banking, which is an ICSD. |
| India | Citibank N.A., Mumbai Branch |
| Indonesia | Citibank, N.A., Jakarta Branch |
| Ireland | Citibank N.A., London Branch |
| Israel | Citibank, N.A., Israel Branch |
| Italy | Citibank, N.A., Milan Branch |
| Jamaica | Scotia Investments Jamaica Limited |
| Japan | Citibank Japan Limited |

| Country | Delegates |
|---------------|--|
| Jordan | Standard Chartered Bank Jordan Branch |
| Kazakhstan | Citibank Kazaksthan JSC |
| Kenya | Standard Chartered Bank Kenya Limited |
| Korea (South) | Citibank Korea Inc. |
| Kuwait | Citibank N.A., Kuwait Branch |
| Latvia | Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS |
| Lithuania | Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB |
| Luxembourg | only offered through the international central securities depositaries - Euroclear & Clearstream |
| Macedonia | Raiffeisen Bank International AG |
| Malaysia | Citibank Berhad |
| Malta | Citibank is a direct member of Clearstream Banking, which is an ICSD. |
| Mauritius | The Hong Kong & Shanghai Banking Corporation Limited |
| Mexico | Banco Nacional de Mexico, S.A. |
| Morocco | Citibank Maghreb |
| Namibia | Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited |
| Netherlands | Citibank Europe plc, UK Branch |
| New Zealand | Citibank, N.A., New Zealand Branch |

abrdn II ICAV

Prospectus

| Country | Delegates |
|-----------------|--|
| Nigeria | Citibank Nigeria Limited |
| Norway | DNB Bank ASA |
| Oman | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G |
| Pakistan | Citibank, N.A. Karachi Branch |
| Panama | Citibank N.A., Panama Branch |
| Peru | Citibank del Peru S.A |
| Philippines | Citibank, N.A., Manila Branch |
| Poland | Bank Handlowy w Warszawie SA |
| Portugal | Citibank Europe plc, sucursal em Portugal |
| Qatar | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited |
| Romania | Citibank Europe plc, Dublin - Romania Branch |
| Saudi Arabia | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd. |
| Serbia | UniCredit Bank Srbija a.d. |
| Singapore | Citibank, N.A., Singapore Branch |
| Slovak Republic | Citibank Europe plc pobočka zahraničnej banky |
| Slovenia | UniCredit Banka Slovenia d.d. Ljubljana |
| South Africa | Citibank NA South Africa branch |

| Country | Delegates |
|-----------------------------------|--|
| Spain | Citibank Europe plc, Sucursal en Espana |
| Sri Lanka | Citibank NA Colombo Branch |
| Sweden | Citibank Europe plc, Sweden Branch |
| Switzerland | Citibank NA london branch |
| Taiwan | Citibank Taiwan Limited |
| Tanzania | Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd |
| Thailand | Citibank, N.A.Bangkok Branch |
| Tunisia | Union Internationale de Banques |
| Turkey | Citibank, A.S. |
| Uganda | Standard Chartered Bank of Uganda Limited |
| Ukraine | PJSC Citibank |
| United Arab Emirates ADX & DFM | Citibank NA UAE |
| United Arab Emirates NASDAQ Dubai | Citibank NA UAE |
| United Kingdom | Citibank NA london branch |
| United States | Citibank NA New York offices |
| Uruguay | Banco Itau Uruguay S.A. |
| Vietnam | Citibank NA Hanoi Branch |

Regulation S Definition of U.S. Person

(i) Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the “Act”), “U.S. Person” means:

- any natural person resident in the United States;
- any partnership or corporation organised or incorporated under the laws of the United States;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
- any partnership or corporation if:

(1) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

(ii) Notwithstanding 1. above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person”.

(iii) Notwithstanding 1. above, any estate of which any professional fiduciary acting as executor or administration is a U.S. Person shall not be deemed a U.S. Person if:

- an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
- the estate is governed by non-U.S. law.

(iv) Notwithstanding 1. above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee

who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

(v) Notwithstanding 1. above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

(vi) Notwithstanding 1. above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a “U.S. Person” if:

- the agency or branch operates for valid business reasons; and
- the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(vii) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed “U.S. Persons”.

abr dn II ICAV

Prospectus

abr dn investment management limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. It is authorised and regulated in the UK by the Financial Conduct Authority and is the Investment Manager for abr dn II ICAV.

Aberdeen Standard Investments Luxembourg S.A. is registered in Grand Duchy of Luxembourg at 35a avenue John F. Kennedy, L1855 Luxembourg, Grand Duchy of Luxembourg. It is authorised and regulated in Luxembourg by the Commission de Surveillance du Financier and is appointed as manager to abr dn II ICAV.

abr dn II ICAV is regulated by the Central Bank of Ireland and is an open-ended umbrella fund with segregated liability between sub-funds registered in the Republic of Ireland (no. C174549) at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Calls may be monitored and/or recorded to protect both you and to help with our training.

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