



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

15 November 2023

Dear Shareholder,

ABRDN SICAV II

We are writing to inform you of the changes that the Board of Directors of abrdn SICAV II (the “**Company**”) proposes to make to the Company and certain of its sub-funds (the “**Funds**”) with effect from 15 December 2023 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the Prospectus and Additional Information for Hong Kong Investors (“**AIHKI**”) of the Company and the Product Key Facts Statements (“**KFS**”) of the Funds (collectively, the “**Hong Kong Offering Documents**”) unless the context otherwise requires.

1. Securities Lending

From the Effective Date, the Company intends to start undertaking securities lending. This aligns with other SICAVs in the abrdn range.

Securities lending is an efficient portfolio management technique that may generate additional return for the Funds, which can help to improve performance and may lower a Fund’s overall costs. Securities lending is a common feature in active investment management.

When a Fund engages in securities lending it will be exposed to a number of risks including credit and legal risks, or counterparty risk in the event of a default by a borrower failing to return the borrowed stock; these risks are identified, managed and mitigated as part of our Risk Management Policy which includes the Fund being indemnified and a collateral management programme ensuring any loan security is fully covered.

As part of the introduction of the possibility for the Fund to engage in securities lending, a dedicated risk factor will be added in the “*Risk Factors*” section of the Prospectus. The section “*Transparency of securities financing transactions and of reuse (SFTR)*” of Appendix B of the Prospectus, “*Special Investment, Hedging Techniques and Instruments and Efficient Portfolio Management*” will also be amended accordingly. The AIHKI and KFSs will also be amended to reflect the relevant risk factors.

It is intended that lending transactions may not be entered into in respect of more than 50% of the net asset value of each Fund. Although the level of security lending transactions on average is expected to be low (i.e. around 10%) in practice, it can range from 0 to 50% for each relevant Fund. The amount and the extent of lending activity of each Fund will vary on the basis of demand and the number of lending opportunities that present themselves and are considered material enough for the Fund to engage in.

The Company will appoint Securities Finance Trust Company as securities lending agent or may appoint any other entity from time to time (the “**Securities Lending Agent**”). The Securities Lending Agent(s) is/are entitled to receive a fee out of the property of the relevant Fund (plus VAT thereon) for its/their services in relation to securities lending. The relevant Fund will pay 10% of the gross revenues generated from securities lending activities as costs / fees to the Securities Lending Agent. Separately,

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abrdn Investment Management Limited (the “**Investment Manager**”) will receive 5% of the gross revenues generated from securities lending activities to cover its own administrative and operational costs. Finally, the Fund will retain 85% of the gross revenues generated from securities lending activities. Costs / fees of running the securities lending programme are paid from the 10% of the gross revenues generated from securities lending activities which will be payable by the relevant Fund to the Securities Lending Agent. This includes direct and indirect costs / fees generated by the securities lending activities. Details of such amounts, including any additional operational cost, will be disclosed in the interim and annual financial reports of the Company. Save for the above, there will be no change in the fee level or cost in managing the Funds.

Further information on securities lending is contained in the Hong Kong Offering Documents.

Impact to Investors

The Company’s engagement in securities lending will not materially prejudice the rights or interests of existing investors of the Company, and there will be no material change to the features or overall risk profile of the Company as a result. There will otherwise be no material change in the operation and/or manner in which the Company is being managed. The Company’s engagement in securities lending will not have an impact on the fees payable by shareholders. There will be no change in the fees and expenses applicable to the Company and its Funds. There will be no additional costs to be borne by the Company or the Funds in connection with the change to enable the Company to engage in securities lending.

2. Inclusion of risks associated with VIE structures

The Hong Kong Offering Documents will be updated to include a new risk disclosure on VIE structures. For the avoidance of doubt, the inclusion of this new risk disclosure is for enhancement of disclosures only, and will not result in any change to the features or overall risk profile of the Company.

3. Update to share class naming convention

Only Class A shares offered with accumulation of income in the base currency of the respective SFC-authorized Funds are offered to Hong Kong retail investors. Such accumulation shares are currently denoted by the superscript A (e.g. “Class A^A”) From the Effective Date, the Hong Kong Offering Documents will be updated to denote such accumulation shares by adding “Acc” next to the class (i.e. “Class A Acc”).

For the avoidance of doubt, this is a change of name only. There is no change to the features or risks of the Company or the Funds.

4. Rebranding

As communicated previously, as part of a company wide rebranding initiative, a number of entities within the abrdn group of companies have undergone change of name since July 2021. Accordingly, the Hong Kong Offering Documents have been updated to reflect the following name changes:

Previous Name	New Name	Effective Date
Aberdeen Standard Investments (Japan) Limited	abrdn Japan Limited	27 September 2021
Aberdeen Asset Managers Limited	abrdn Investments Limited	25 November 2022
Aberdeen Asset Management plc	abrdn Holdings Limited	25 November 2022

Rights of Shareholders

Shareholders affected by the changes mentioned above who feel that they no longer meet their investment requirements may request redemption or switching of their Shares into shares of another

SFC-authorized sub-fund of the Company from the date of this letter until 17:00 hours Hong Kong time on 14 December 2023, in accordance with the provisions in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, or financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, or financial adviser should you have any questions. Please note that different distributors may impose different dealing cut-off times which may be earlier than the time specified above.

Hong Kong Offering Documents

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be issued in due course. The revised Hong Kong Offering Documents will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of the Hong Kong Representative (details below), or at www.abrdn.com/hk¹.

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

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

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

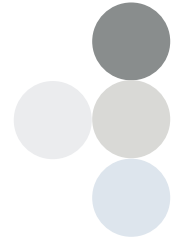
Yours faithfully,



Hugh Young

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

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



此乃要件，請即處理。如有疑問，請徵詢專業意見。

2023年11月15日

尊敬的股東：

安本基金II

我們謹此致函通知閣下有關安本基金 II（「本公司」）董事會建議對本公司及其若干附屬基金（「基金」）作出的變更，自 2023 年 12 月 15 日（「生效日期」）起生效。主要的建議變更於本函件內詳述。

除非文義另有所指，否則本函件所用詞彙與本公司最新版的公開說明書及為香港投資者提供的額外資料（「為香港投資者提供的額外資料」）以及基金的產品資料概要（「產品資料概要」）（統稱「香港發售文件」）所述的含義相同。

1. 證券借貸

自生效日期起，本公司擬開始進行證券借貸。這符合安本基金系列中的其他 SICAV。

證券借貸是一項有效組合管理技巧，可為基金產生額外回報，從而有助於提升業績表現及降低基金的總體成本。證券借貸是主動型投資管理的常有特點。

當某基金進行證券借貸時，將面臨多種風險，包括信貸及法律風險，或未能歸還所借證券的借入方違約時的對手方風險；該等風險作為我們風險管理政策的一部分予以識別、管理及減輕，包括彌償基金以及確保任何借出證券有全額保障的抵押品管理計劃。

作為說明基金進行證券借貸可能性的一部分，一項專門的風險因素將添加至公開說明書「風險因素」一節。公開說明書附錄 B「證券融資交易及重用(SFTR)的透明度」、「特殊投資、對沖技巧與工具及有效投資組合管理」等部分亦將相應修訂。為香港投資者提供的額外資料以及產品資料概要亦將修訂以反映相關風險因素。

進行的借貸交易擬不超過每隻基金資產淨值的 50%。但實踐中，證券借貸交易的平均規模預期較低（即約 10%），每隻相關基金可能介乎 0 至 50%。每隻基金的借出活動的數額及程度將會有所不同，視乎需求及並被認為足以讓基金參與的貸款機會的數量而定。

本公司將委任 Securities Finance Trust Company 或可能不時委任任何其他實體為證券借貸代理（「證券借貸代理」）。證券借貸代理有權就與證券借貸有關的服務從相關基金的財產收取費用（另加增值稅）。相關基金將支付證券借貸活動總收入的 10%作為證券借貸代理的成本／費用。另外，abrdn Investment Management Limited（「投資經理」）將收取證券借貸活動總收入的 5%，以覆蓋其自身的行政及營運費用。最後，基金將保留證券借貸活動總收入的 85%。運行證券借貸計劃的成本／費用從證券借貸活動總收入的 10%中撥付，並將由相關基金支付予證券借貸代理。這包括證券借貸活動所產生的直接及間接成本／費用。該等款項（包括任何額外營運成本）的詳情，將披露於本公司的中期及年度財務報告。以上所述除外，管理各基金的費用水平或成本不會變更。

安本基金II

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獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡註冊編號：B78797



有關證券借貸的更多資料載於香港發售文件。

對投資者的影響

本公司進行證券借貸將不會對本公司現有投資者的權利或權益造成重大不利影響，因此，本公司特徵及整體風險狀況並無重大變化。此外，本公司的運作及／或管理方式將不會有重大變更。本公司進行證券借貸不會對股東應付的費用造成影響。本公司及其基金適用的費用及開支不會有變更。有關本公司能夠進行證券借貸交易的變更不會導致本公司或基金承擔額外的成本。

2. 納入與 VIE 結構有關的風險

香港發售文件將更新以納入關於 VIE 結構的一項新風險披露。為免生疑問，納入該新的風險披露僅出於強化披露目的，不會對本公司造成特徵及整體風險狀況的任何變化。

3. 更新股份類別命名規則

僅向香港零售投資者發售相關證監會認可基金以基本貨幣計值的 A 類累積收入股份。該等累積股份目前以上標 A（例如「A^A類」）標識。自生效日期起，香港發售文件將更新以標明該等累積股份將在類別旁加上「累積」（即「A 類累積」）。

為免生疑問，此僅為名稱的變更。本公司及基金的特徵及風險並無變化。

4. 品牌重塑

正如早前的通告所述，自 2021 年 7 月以來，作為公司整體品牌重組計劃的一部分，安本集團公司的多個實體已進行名稱變更。因此，香港發售文件已更新，以反映以下名稱變更：

先前名稱	新名稱	生效日期
Aberdeen Standard Investments (Japan) Limited	abrdn Japan Limited	2021 年 9 月 27 日
Aberdeen Asset Managers Limited	abrdn Investments Limited	2022 年 11 月 25 日
Aberdeen Asset Management plc	abrdn Holdings Limited	2022 年 11 月 25 日

股東之權利

受上述變更影響的股東如認為基金不再符合其投資要求，可根據香港發售文件的規定，自本函件日期起至 2023 年 12 月 14 日下午五時正（香港時間）要求贖回其股份或將其轉換為本公司另一隻獲證監會認可的附屬基金股份。請注意，儘管我們不會就閣下的贖回／轉換指示收取任何費用，但閣下的銀行、分銷商或財務顧問可能會向閣下收取贖回／轉換及／或交易費用，並且可能實施不同的交易安排。如有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。請注意，不同分銷商可能設立早於上文所述的不同交易截止時間。

香港發售文件

本函件詳述的變更，連同其他雜項更新，將適時於待發行的經修訂香港發售文件中反映。經修訂香港發售文件可於任何平日（星期六及公眾假期除外）的正常辦公時間內，在香港代表的辦事處（詳情如下）或 www.abrdn.com/hk¹ 免費取閱。

閣下的董事會對本函件所載資料的準確性承擔責任。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或香港代表滙豐機構信託服務（亞洲）有限公司，其辦事處地址為香港中環皇后大道中 1 號，電話：852 3663 5500。

閣下的董事會認為，該等變更屬公平合理且符合股東的最佳利益。

為及代表
安本基金 II 董事會



Hugh Young

謹啟

¹請注意，該網站未經證監會審閱。