



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

Luxembourg, 6 August 2025



Dear Shareholder:

Notice to the shareholders of abrdn SICAV I - Diversified Growth Fund ("Shareholders")

Notice is hereby given to you as a Shareholder of **abrdn SICAV I – Diversified Growth Fund** (the "**Merging Fund**"), a sub-fund of abrdn SICAV I ("**SICAV I**"), to inform you of the decision of the board of directors of SICAV I (the "**Board of Directors**") to merge the Merging Fund into **abrdn SICAV I – Diversified Income Fund** (the "**Receiving Fund**"), also a sub-fund of SICAV I, on Friday 10 October 2025 (the "**Effective Date**"). Details of the Merger, together with details regarding the action you should take and the implications for you as a Shareholder, are set out in this document.

The Board of Directors has resolved to merge the Merging Fund with the Receiving Fund in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the law of 17 December 2010 regarding undertakings for collective investment, as amended (the "**2010 Law**").

The Board of Directors and the current management company of abrdn SICAV I, abrdn Investments Luxembourg S.A. accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1. The timetable of key dates in the process to implement the Merger is set out in Appendix 3.

What to do next

IF THE MERGER MEETS YOUR REQUIREMENTS, YOU DO NOT NEED TO TAKE ANY ACTION.

If you do not redeem your Shares as described below, you will automatically become a Shareholder of the Receiving Fund on Friday 10 October 2025 and will be sent a confirmation by Aberdeen shortly afterwards detailing your holding of New Shares. Dealing in New Shares will begin at 09:00 (Luxembourg time) on Monday 13 October 2025, being the next business day following the Effective Date.

If the Merger does not meet your requirements, you have the right to redeem your Shares, free of charge, in the Merging Fund or to switch into another sub-fund of SICAV I in accordance with the terms of the prospectus until 13:00 (Luxembourg time) on Wednesday 8 October 2025, as dealing in the Merging Fund will be suspended immediately after 13:00 (Luxembourg time) on Wednesday 8 October 2025 until the Effective Date in order to facilitate the Merger. All dealing instructions received after 13:00 (Luxembourg time) on Wednesday 8 October 2025 will be rejected. Any dealing requests which are rejected should be resubmitted in respect of the Receiving Fund when dealing in the Receiving Fund is recommenced, from 09:00 on Monday 13 October 2025. **In such case, you should note that a redemption or switch may be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of Shares.**

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Shareholders holding the share classes listed below should note that they will not automatically become Shareholders of the Receiving Fund, as corresponding New Shares of the same type will not be launched in the Receiving Fund.

Class of Shares	ISIN code
A Acc Hedged HUF	LU1558494875
I Acc Hedged AUD	LU2632920810
I Acc Hedged BRL	LU1756175748
I Acc Hedged CHF	LU2632920901
I Acc Hedged SGD	LU2632921388

In addition, the share classes listed above will be closed prior to the Effective Date on 8 October 2025. Following the issuance of this notice, an Aberdeen client relationship manager will contact the affected Shareholders to discuss the closure and if they wish to participate in the Merger by electing to transfer into an appropriate alternative share class in order to become a shareholder in the Receiving Fund. Alternatively, affected Shareholders shall also be entitled to redeem their Shares in the Merging Fund free of charge until 13:00 (Luxembourg time) on 26 September 2025. Please note that if no action is taken, i.e. if affected Shareholders elect not to take part in the Merger or do not redeem their Shares, they will otherwise be redeemed through closure of the share classes listed above on 8 October 2025.

Rationale for the Merger

Aberdeen is committed to the ongoing review of funds to ensure that it can offer the best outcomes for the benefit of investors. As part of Aberdeen's review of the Luxembourg fund range, the Funds have been identified as sharing very similar investment objectives and policy, therefore merging the Funds is deemed to be the most appropriate course of action and in the best interest of investors.

We believe that implementation of the Merger will ultimately be to the benefit of Shareholders over time as a result of rationalisation efficiencies and also as both Funds are very closely aligned in terms of investment horizon, investable universe and investment process. Therefore, it is in the best interest of investors to combine these into a single sub-fund, which can generate greater efficiencies and economies of scale, along with an improved commercial position from the increased fund size, resulting in larger potential for growth.

Comparison of the Merging Fund and the Receiving Fund

Investment and Performance Objectives	<p>Both Funds aim to produce a positive return through income and capital growth over the long term (5 years or more) while reducing the risk of losses.</p> <p>Whilst both Funds have the same performance objective of exceeding the return on cash deposits against a benchmark by 5% per annum over rolling five-year periods, the Merging Fund is measured against a benchmark of Euro Short Term Rate and the Receiving Fund is measured against a benchmark of US Secured Overnight Financing – reflecting the different base currencies of the Funds. When measured on a consistent currency basis, they have shown similar historical performance</p>
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Investment Strategy	<p>The Funds are highly aligned in terms of investment strategy, with both focused on actively managing a diversified portfolio of transferable securities across a broad spectrum of global asset classes. This encompasses equity and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued by governments, government-related bodies, corporations, or multilateral development banks. Additionally, it includes social and renewable infrastructure, asset-backed securities, listed private equity, derivatives, and Money Market Instruments, either directly or indirectly through the use of UCITS or other UCIs.</p> <p>Both Funds have an SFDR Classification of Article 8, with the Merging Fund committing to a minimum of 10% in sustainable investments and the Receiving Fund having an expected minimum of 10%. Sustainable investments in both cases mean investments in economic activities that contribute to an environmental and/or social objective, provided they do not significantly harm any of those objectives and that the companies in which investments are made follow good governance practices.</p> <p>The Merging Fund investment process follows Aberdeen's "Diversified Growth Promoting ESG Investment Approach", whereas the Receiving Fund follows Aberdeen's "Diversified income Promoting ESG Investment Approach". However, both are substantially aligned.</p>
Risk Profile and Synthetic Risk and Reward Indicator as set out in the Key Investor Information Document	<p>The Funds both expect volatility to be less than two thirds of equities.</p> <p>The Synthetic Risk Reward Indicator ("SRRI") seeks to convey how an investment fund ranks in terms of its potential risk and reward. The higher the figure, the greater the potential reward, but also the greater the risk of losing money.</p> <p>All Classes of the Merging Fund and the Receiving Fund in scope of the Merger have an SRRI of 4. The SRRIs may change over time and they may not be a reliable indication of the future risk profile of an investment fund.</p> <p>A comparison of the principal features of the Merging Fund and the Receiving Fund is set out in Appendix 2.</p>
Performance History	<p>The Funds have a similar historic performance track record.</p>
Ongoing costs	<p>The investment management fee ("IMF") and other operating costs ("OOC") will either remain the same or will be lower for all Shareholders in the Receiving Fund. Specifically, there will be a 0.05% reduction in IMF for the investors of the Merging Fund who hold retail share classes. The Merging Fund Shareholders will receive corresponding New Shares in the Receiving Fund although the naming convention may be different. A comparison of the IMF and OOC is further set out below.</p>

Share classes

There will not be any material difference in the rights of Shareholders before and after the Merger takes effect. However, the base currency of the Receiving Fund being USD, investors of the Merging Fund will be moved from a EUR base currency fund to a USD base currency fund. Merging investors in EUR or USD classes will be moved into the appropriate classes, the only difference being that EUR classes in the Receiving Fund will be hedged, and USD classes in the Receiving Fund will be unhedged. Otherwise, up to 18 new share classes will be launched in

the Receiving Fund to accommodate the Merging Fund Shareholders. The new classes of shares in the Receiving Fund will primarily be accumulation share classes as the Receiving Fund currently offers predominantly income classes of shares.

Terms of the Merger

On the Effective Date, Shareholders who have not redeemed their Shares in the Merging Fund (as set out in *What to do next* above) will become Shareholders of the Receiving Fund and will receive corresponding New Shares in the Receiving Fund of the same type in exchange for the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund, albeit in some instances with a different naming convention to the Shares they currently hold, where currency hedged versions will be held due to USD being the base currency of the Receiving Fund (as set out below). Conversely, where shareholders of the Merging Fund hold a hedged USD share class, the USD share class they receive in return will not be a hedged version. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value.

The Classes of New Shares to be issued to Shareholders pursuant to the Merger and corresponding IMF are as follows:

Merging Fund				Receiving Fund			
Class of Shares	ISIN code	IMF (%)	OOC (%)	Class of New Shares	ISIN code	IMF (%)	OOC (%)***
A Acc EUR	LU1402171232	1.00%	1.55%	A Acc Hedged EUR	LU1646954765	0.95%	1.50%
A Acc Hedged USD	LU1573954325	1.00%	1.55%	A Acc USD	LU1124234946	0.95%	1.50%
A Acc Hedged CHF	LU2632920497	1.00%	1.55%	A Acc Hedged CHF*	LU3118955916	0.95%**	1.50%
A Acc Hedged GBP	LU2632920570	1.00%	1.55%	A Acc Hedged GBP*	LU3118956054	0.95%**	1.50%
A Acc Hedged HUF****	LU1558494875	1.00%	1.55%	No corresponding New Shares to be launched. Please refer to **** below.	N/A	N/A	N/A
A Acc Hedged SEK	LU2639013122	1.00%	1.55%	A Acc Hedged SEK*	LU3118956138	0.95%**	1.50%
A Acc Hedged SGD	LU1558495096	1.00%	1.55%	A Acc Hedged SGD*	LU3118956211	0.95%**	1.50%
A Alnc EUR	LU1402171158	1.00%	1.55%	A Alnc Hedged EUR	LU1488356590	0.95%	1.50%
I Acc Hedged AUD****	LU2632920810	0.50%	1.01%	No corresponding New Shares to be launched. Please refer to **** below.	N/A	N/A	N/A
I Acc Hedged BRL****	LU1756175748	0.50%	1.01%	No corresponding New Shares to be launched. Please refer to **** below.	N/A	N/A	N/A

I Acc Hedged CHF****	LU2632920901	0.50%	1.01%	No corresponding New Shares to be launched. Please refer to **** below.	N/A	N/A	N/A
I Acc Hedged GBP	LU2632921032	0.50%	1.01%	I Acc Hedged GBP*	LU3118956302	0.50%**	1.01%
I Acc EUR	LU1402171661	0.50%	1.01%	I Acc Hedged EUR*	LU3118956484	0.50%**	1.01%
I Acc Hedged SGD****	LU2632921388	0.50%	1.01%	No corresponding New Shares to be launched. Please refer to **** below.	N/A	N/A	N/A
I Acc Hedged USD	LU1838091566	0.50%	1.01%	I Acc USD*	LU3118956567	0.50%**	1.01%
I Alnc EUR	LU2632921545	0.50%	1.01%	I Alnc Hedged EUR	LU1488356673	0.50%	1.01%
W Acc EUR	LU1475069453	1.00%	2.55%	W Acc Hedged EUR*	LU3118956997	0.95%**	2.50%
X Acc EUR	LU1402172719	0.50%	1.05%	X Acc Hedged EUR*	LU3118956641	0.50%**	1.05%
X Acc Hedged GBP	LU2632920737	0.50%	1.05%	X Acc Hedged GBP*	LU3118956724	0.50%**	1.05%
Z Acc EUR	LU1402173014	0.00%	0.51%	Z Acc Hedged EUR	LU1802362282	0.00%	0.51%



* Classes to be launched on the Effective Date.

** IMF figure as at the Effective Date.

*** Projected figures on Effective Date.

**** Shareholders holding these classes of Shares should note that corresponding New Shares of the same type will not be launched in the Receiving Fund, therefore affected Shareholders will not automatically become Shareholders of the Receiving Fund on the Effective Date. Further details are provided under the "What to do next" section above.

New Shares will be issued to each Shareholder invested in the Merging Fund according to the following formula:

$$N = (S \times P) / R$$

Where:

N = Number of New Shares to be issued to such Shareholder

S = Number of Shares of the corresponding class owned by such Shareholder immediately prior to the Effective Date

P = Price per Share of the corresponding class owned by such Shareholder for purposes of the Merger

R = Price per New Share of the relevant Class of the Receiving Fund**

**For classes launched on the Effective Date the price of each New Share to be issued (R) shall be equal to the closing price of a Share of the Merging Fund (P) on the basis of the Merging Fund Value.

The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Management Company.

Distribution

Where there is income available for distribution in respect of shares in the Merging Fund for the period ending on Thursday 9 October 2025, this will be transferred to the distribution account of the Merging Fund. The distribution payment date of any such accrued income will be on or before Wednesday 22 October 2025.

Post- Merger Events

Following the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Fund but not received prior to the Effective Date, will be transferred to the Receiving Fund. Any unexpected expenses incurred by the Merging Fund will be settled by the Receiving Fund, including unexpected expenses for which the Merging Fund is liable as a result of any previous mergers into the Merging Fund. Specifically, the Merging Fund has a small holding in illiquid assets, currently being written down to zero value, and which cannot be realised until they become tradable. Once the assets become tradeable, any proceeds received upon disposal of the assets will be offset against the operational costs of retaining the assets incurred by Aberdeen. Any residual proceeds recovered from the custody account in which the illiquid assets are held will be transferred to the Receiving Fund.

Costs

Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund. As the Merging Fund and Receiving Fund are substantially similar, the costs associated with rebalancing the portfolio of the Merging Fund as at 23 June 2025 are expected to be approximately 0.20% of the net asset value of the Merging Fund portfolio¹.

All other costs of implementing the Merger, including legal, advisory and administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by Aberdeen.

Please note that it is intended that the rebalancing of the Merging Fund will commence 2 weeks prior to the Effective Date (the “**Rebalancing Period**”). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the Merging Fund’s portfolio and asset allocation.

The intention is that on the Effective Date, assets of the Merging Fund would be *in specie* transferred to the Receiving Fund. In the event that any assets cannot be transferred *in specie* between the Merging Fund and Receiving Fund due to market restrictions; such assets would be sold in the Merging Fund during the Rebalancing Period. Cash received as a result of the sale of such assets would be transferred to the Receiving Fund on the Effective Date and used to repurchase the same assets. As a consequence of this, during the Rebalancing Period, the Merging Fund may not adhere to its investment policy as it will be managed on a less diversified basis with an increased allocation to cash (or money market instruments) as these assets are realised. In addition, the Merging Fund could be subject to a greater risk of performance dispersion from its benchmark during this period. The portfolio transfer costs of selling any assets in the Merging Fund which are then repurchased in the Receiving Fund will be paid by Aberdeen Group plc or another entity in the Aberdeen Group.

Tax implications

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may also change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Fund, in which you will become a shareholder, is in line with your requirements and situation.

¹ Please note that this figure is the Management Company’s best estimation as at the relevant date. This figure may vary subject to factors including portfolio holdings in the Merging Fund at the time of the rebalancing, the prevailing liquidity and volatility levels in the market, the net asset value of the Merging Fund during the Rebalancing Period and the total time taken for the rebalancing of the portfolio of the Merging Fund.

Additional Information

A copy of a representative key information document for packaged retail and insurance-based investment products ("PRIIPS KID") for the Receiving Fund is enclosed herewith. The prospectus and the PRIIPS KIDs of all the share classes within the Receiving Fund can also be found at www.aberdeeninvestments.com. Further information on the abrdn Diversified Income Promoting ESG Investment Approach in respect of the Receiving Fund can be found at www.aberdeeninvestments.com under "Fund Centre". You may also obtain copies of the prospectus and the instrument of incorporation

You may also obtain copies of the prospectus and the instrument of incorporation of abrdn SICAV I, a copy of the relevant PRIIPS KIDs of the Receiving Fund, a copy of the auditor's report, a copy of the common terms of merger, and a copy of the respective confirmation statements made by the Depositary in respect of the Merger, in each case free of charge, upon written request to our registered office at abrdn SICAV I, 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, alternatively please email asi_luxembourgcs@StateStreet.com.



If you have any questions or would like any further information, please contact us at our registered office.

Alternatively, please call your dedicated relationship manager or usual Aberdeen contact.

Yours faithfully,

A handwritten signature in dark ink that reads "Emily T. Smart". The signature is written in a cursive, flowing style.

For and on behalf of

the Board of Directors of abrdn SICAV I

on behalf of

abrdn SICAV I – Diversified Growth Fund

Appendix 1

Glossary

2010 Law	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
Aberdeen	the Aberdeen Group plc, and “Aberdeen Group” shall be interpreted accordingly;
abrdn SICAV I	abrdn SICAV I, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> ;
Class	any class of shares of a Fund;
Depositary	Citibank Europe plc, Luxembourg Branch, acting as depositary of both the Merging Fund and the Receiving Fund;
Effective Date	the effective date of the Merger (expected to be Friday 10 October 2025 or such other date as may, prior to such other date, be agreed by abrdn SICAV I and the Depositary (after consultation with abrdn SICAV I));
Funds	the Merging Fund and the Receiving Fund, and “Fund” shall mean either of them as the context requires;
Investment Manager	the entity appointed as investment manager of the Merging Fund and Receiving Fund, as set out in Appendix 2;
Management Company	abrdn Investments Luxembourg S.A., the appointed management company of SICAV I;
Merger	the merger of the Merging Fund with the Receiving Fund on the Effective Date;
Merging Fund	abrdn SICAV I – Diversified Growth Fund;
Merging Fund Value	the net asset value of the Merging Fund calculated in accordance with the articles of incorporation of SICAV I as at 13:01 (Luxembourg time) on Thursday 9 October 2025 as adjusted to include, as applicable, any income allocated to accumulation Shares in the Merging Fund in respect of the period ending at 13:00 (Luxembourg time) on Thursday 9 October 2025, less, as applicable, any income to be distributed to Shareholders of income Shares in the Merging Fund in respect of the period ending 13:00 (Luxembourg time) on Thursday 9 October 2025;
New Shares	Shares of the appropriate Class in the Receiving Fund to be issued pursuant to the Merger;
Receiving Fund	abrdn SICAV I – Diversified Income Fund;
SFDR Classification	categorisation under the European Union Sustainable Finance Disclosure Regulation; and
Share	any share of any Class of a Fund.



Appendix 2

Comparison of the principal features of the Merging Fund and the Receiving Fund

Unless otherwise defined, capitalised terms used in this Appendix 2 shall have the same meaning given to them in the prospectus of abrdn SICAV I.

Feature	Merging Fund	Receiving Fund
Fund	abrdn SICAV I – Diversified Growth Fund	abrdn SICAV I – Diversified Income Fund
Type of Fund	UCITS	UCITS
Company	abrdn SICAV I	abrdn SICAV I
Depository	Citibank Europe plc, Luxembourg Branch	Citibank Europe plc, Luxembourg Branch
Dealing	Daily	Daily
Dealing Days	Any Business Day other than, days during a period of suspension of dealing in Shares in that fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant fund's portfolio is traded, is closed.	As set out for Merging Fund
Deferred Redemption	abrdn SICAV I may limit the total number of Shares of any fund which may be redeemed on any Dealing Day to a number representing 10% of the net assets of that fund. abrdn SICAV I will ensure the consistent treatment of all holders who have sought to redeem shares at any Dealing Day at which redemptions are deferred. abrdn SICAV I will pro-rata such redemption requests to the stated level (i.e. 10% of the fund's value) and will defer the remainder until the next Dealing Day. abrdn SICAV I will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Date are considered.	As set out for Merging Fund
Pricing	Single priced on a forward basis	Single priced on a forward basis
Valuation Point	13:00 (Luxembourg time)	13:00 (Luxembourg time)
Cut off time for dealing	13:00 (Luxembourg time)	13:00 (Luxembourg time)
Investment Objective and Policy	The fund's investment objective is long term total return through income and capital growth by investing in an actively managed diversified portfolio of transferable securities across a wide range of global asset classes. This includes but is not limited to, equity and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued by governments, government-related bodies, corporations or multilateral development banks, social and renewable infrastructure,	The fund's investment objective is to achieve income combined with capital growth by investing in an actively managed diversified portfolio of transferable securities across a wide range of global asset classes. This includes but is not limited to, equity and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued by governments, government-related bodies, corporations or multilateral development banks, social and renewable infrastructure, asset backed securities, listed private equity, derivatives and Money Market Instruments either directly or indirectly through the use of UCITS or other UCIs.



Feature	Merging Fund	Receiving Fund
	<p>asset backed securities, listed private equity, derivatives and Money Market Instruments either directly or indirectly through the use of UCITS or other UCIs.</p> <p>The fund aims to exceed the return on cash deposits (as currently measured by a benchmark of Euro Short Term Rate ("€STR") by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the fund will achieve this level of return.</p> <p>The Investment process will follow abrdn's "Diversified Growth Promoting ESG Investment Approach".</p> <p>Through this approach the fund commits to having a minimum of 10% in Sustainable Investments, meaning investments in economic activities that contribute to an environmental and/or social objective, provided they do not significantly harm any of those objectives and that the companies in which investments are made follow good governance practices.</p> <p>This approach enables portfolio managers to qualitatively identify and avoid ESG laggards. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the Diversified Growth Promoting ESG Investment Approach, which is published at www.abrdn.com under "Fund Centre".</p> <p>Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.</p> <p>Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.</p>	<p>The fund aims to exceed the return on cash deposits (as currently measured by a benchmark of US Secured Overnight Financing Rate ("SOFR") by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the fund will achieve this level of return.</p> <p>The Investment process will follow abrdn's "Diversified Income Promoting ESG Investment Approach".</p> <p>Through this approach the fund has an expected minimum of 10% in Sustainable Investments, meaning investments in economic activities that contribute to an environmental and/or social objective, provided they do not significantly harm any of those objectives and that the companies in which investments are made follow good governance practices.</p> <p>This approach enables portfolio managers to qualitatively identify and avoid ESG laggards. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the Diversified Income Promoting ESG Investment Approach, which is published at www.abrdn.com under "Fund Centre".</p> <p>Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.</p> <p>Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.</p> <p>The fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The fund's investment exposures and returns may differ significantly from the benchmark. The Investment Manager uses its discretion (active management) to identify a diverse mix of investments which it believes are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, losses are expected to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.</p>

Feature	Merging Fund	Receiving Fund
	<p>The fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The Fund's investment exposures and returns may differ significantly from the benchmark. The Investment Manager uses its discretion (active management) to identify a diverse mix of investments which it believes are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, losses are expected to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.</p> <p>The fund may utilise financial derivative instruments for hedging and/ or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.</p> <p>Where Share Classes are denominated in a currency other than the Base Currency of the fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be a different currency specific benchmark with similar characteristics.</p>	<p>The fund may utilise financial derivative instruments for hedging and/ or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.</p> <p>Where Share Classes are denominated in a currency other than the Base Currency of the fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be different currency specific benchmark with similar characteristics</p>
Specific Risk Factors	<p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Interest rate risk - The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.</p> <p>Real Estate Investment Trust risk - Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.</p>	<p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Interest rate risk - The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.</p> <p>Credit risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.</p> <p>Emerging Markets risk - The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.</p>



Feature	Merging Fund	Receiving Fund
	<p>Emerging Markets risk - The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.</p> <p>Asset Backed / Mortgage Backed Securities - The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.</p> <p>High Yield Credit risk - The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.</p> <p>Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</p> <p>Smaller and mid cap risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.</p> <p>ESG Risk - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.</p>	<p>Asset Backed / Mortgage Backed Securities - The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.</p> <p>High Yield Credit risk - The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.</p> <p>Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</p> <p>Smaller and mid cap risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.</p> <p>ESG Risk - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.</p>
SFDR Classification	Article 8	Article 8
Management Company	abrdn Investments Luxembourg S.A.	abrdn Investments Luxembourg S.A.
Investment Manager	abrdn Inc.	abrdn Inc.
	abrdn Investments Limited	abrdn Investments Limited

Feature	Merging Fund	Receiving Fund																																																																														
Sub-Investment Manager	abrdn Asia Limited	abrdn Asia Limited																																																																														
Base currency	Euro	USD																																																																														
Investor Profile	The fund gives access to a broad range of global assets comprising equity securities, debt securities of governments and corporations worldwide, derivatives and property-related securities. The fund may appeal to investors seeking capital growth and income opportunities with fund volatility aimed at being lower than equity investment, but who are willing to accept a medium level of risk through a diversified portfolio of lower and higher risk assets. The fund is aimed at investors with a long-term investment horizon. The fund may also be suitable for investors seeking a sustainability-related outcome.	This fund gives access to a broad range of equity and debt securities of worldwide governments and corporations and may be suitable for investors willing to accept a medium level of risk. Investors are likely to use this fund to complement an existing core bond portfolio and have a long-term investment horizon. The fund may also be suitable for investors seeking a sustainability-related outcome.																																																																														
Derivatives	The fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.	The fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.																																																																														
Risk Management Approach	Absolute VaR	Absolute VaR																																																																														
Synthetic Risk Reward Indicator (SRRI)	4 for all Share Classes	4 for all Share Classes																																																																														
Investment in other collective investment schemes	Restricted to 10% of the fund's net assets.	Restricted to 10% of the fund's net assets.																																																																														
Share Classes and Investment Management Fee (IMF)	<table><tr><td>A Acc EUR</td><td>1.00%</td></tr><tr><td>A Acc Hedged USD</td><td>1.00%</td></tr><tr><td>A Acc Hedged CHF</td><td>1.00%</td></tr><tr><td>A Acc Hedged GBP</td><td>1.00%</td></tr><tr><td>A Acc Hedged HUF</td><td>1.00%</td></tr><tr><td>A Acc Hedged SEK</td><td>1.00%</td></tr><tr><td>A Acc Hedged SGD</td><td>1.00%</td></tr><tr><td>A AInc EUR</td><td>1.00%</td></tr><tr><td>I Acc Hedged AUD</td><td>0.50%</td></tr><tr><td>I Acc Hedged BRL</td><td>0.50%</td></tr><tr><td>I Acc Hedged CHF</td><td>0.50%</td></tr><tr><td>I Acc Hedged GBP</td><td>0.50%</td></tr><tr><td>I Acc EUR</td><td>0.50%</td></tr><tr><td>I Acc Hedged SGD</td><td>0.50%</td></tr><tr><td>I Acc Hedged USD</td><td>0.50%</td></tr><tr><td>I AInc EUR</td><td>0.50%</td></tr><tr><td>W Acc EUR</td><td>1.00%</td></tr><tr><td>X Acc EUR</td><td>0.50%</td></tr><tr><td>X Acc Hedged GBP</td><td>0.50%</td></tr><tr><td>Z Acc EUR</td><td>0.00%</td></tr></table>	A Acc EUR	1.00%	A Acc Hedged USD	1.00%	A Acc Hedged CHF	1.00%	A Acc Hedged GBP	1.00%	A Acc Hedged HUF	1.00%	A Acc Hedged SEK	1.00%	A Acc Hedged SGD	1.00%	A AInc EUR	1.00%	I Acc Hedged AUD	0.50%	I Acc Hedged BRL	0.50%	I Acc Hedged CHF	0.50%	I Acc Hedged GBP	0.50%	I Acc EUR	0.50%	I Acc Hedged SGD	0.50%	I Acc Hedged USD	0.50%	I AInc EUR	0.50%	W Acc EUR	1.00%	X Acc EUR	0.50%	X Acc Hedged GBP	0.50%	Z Acc EUR	0.00%	<table><tr><td>A Acc Hedged EUR</td><td>0.95%</td></tr><tr><td>A Acc USD</td><td>0.95%</td></tr><tr><td>A Acc Hedged CHF*</td><td>0.95%</td></tr><tr><td>A Acc Hedged GBP*</td><td>0.95%</td></tr><tr><td>N/A</td><td></td></tr><tr><td>A Acc Hedged SEK*</td><td>0.95%</td></tr><tr><td>A Acc Hedged SGD*</td><td>0.95%</td></tr><tr><td>A AInc Hedged EUR</td><td>0.95%</td></tr><tr><td>N/A</td><td></td></tr><tr><td>N/A</td><td></td></tr><tr><td>I Acc Hedged GBP*</td><td>0.50%</td></tr><tr><td>I Acc Hedged EUR*</td><td>0.50%</td></tr><tr><td>N/A</td><td></td></tr><tr><td>I Acc USD*</td><td>0.50%</td></tr><tr><td>I AInc Hedged EUR</td><td>0.50%</td></tr><tr><td>W Acc Hedged EUR*</td><td>0.95%</td></tr><tr><td>X Acc Hedged EUR*</td><td>0.50%</td></tr><tr><td>X Acc Hedged GBP*</td><td>0.50%</td></tr><tr><td>Z Acc Hedged EUR</td><td>0.00%</td></tr></table> <p><i>* IMF figures as at Effective Date</i></p>	A Acc Hedged EUR	0.95%	A Acc USD	0.95%	A Acc Hedged CHF*	0.95%	A Acc Hedged GBP*	0.95%	N/A		A Acc Hedged SEK*	0.95%	A Acc Hedged SGD*	0.95%	A AInc Hedged EUR	0.95%	N/A		N/A		I Acc Hedged GBP*	0.50%	I Acc Hedged EUR*	0.50%	N/A		I Acc USD*	0.50%	I AInc Hedged EUR	0.50%	W Acc Hedged EUR*	0.95%	X Acc Hedged EUR*	0.50%	X Acc Hedged GBP*	0.50%	Z Acc Hedged EUR	0.00%
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Feature	Merging Fund	Receiving Fund
Ongoing expenses mechanism	Operating expenses will generally be paid out of the assets of the fund. For certain of these expenses which form part of the “General Administration Charge” as set out in the Prospectus, these will be charged as a fixed rate charge, up to a maximum set by the Board of Directors in consultation with the Management Company, which as at the date hereof, is set at 0.10% of the Net Asset Value of the fund. Operating expenses falling outside of the General Administration Charge are charged separately and are not subject to such fixed rate or maximum amount. Further details of expenses falling within and outside of the General Administration Charge can be found in the Prospectus	As set out for Merging Fund
Initial Investment Minima (USD or currency equivalent)	A Acc EUR \$500 A Acc Hedged USD \$500 A Acc Hedged CHF \$500 A Acc Hedged GBP \$500 A Acc Hedged HUF \$500 A Acc Hedged SEK \$500 A Acc Hedged SGD \$500 A Alnc EUR \$500 I Acc Hedged AUD \$1,000,000 I Acc Hedged BRL \$1,000,000 I Acc Hedged CHF \$1,000,000 I Acc Hedged GBP \$1,000,000 I Acc EUR \$1,000,000 I Acc Hedged SGD \$1,000,000 I Acc Hedged USD \$1,000,000 I Alnc EUR \$1,000,000 W Acc EUR \$500 X Acc EUR \$500 X Acc Hedged GBP \$500 Z Acc EUR \$1,000,000	A Acc Hedged EUR \$500 A Acc USD \$500 A Acc Hedged CHF* \$500 A Acc Hedged GBP* \$500 N/A A Acc Hedged SEK* \$500 A Acc Hedged SGD* \$500 A Alnc Hedged EUR \$500 N/A N/A N/A I Acc Hedged GBP* \$1,000,000 I Acc Hedged EUR* \$1,000,000 N/A I Acc USD* \$1,000,000 I Alnc Hedged EUR \$1,000,000 W Acc Hedged EUR* \$500 X Acc Hedged EUR* \$500 X Acc Hedged GBP* \$500 Z Acc Hedged EUR \$1,000,000 <i>* or currency equivalent</i>

Feature	Merging Fund	Receiving Fund
Minimum subsequent holding (USD or currency equivalent)	A Acc EUR \$500 A Acc Hedged USD \$500 A Acc Hedged CHF \$500 A Acc Hedged GBP \$500 A Acc Hedged HUF \$500 A Acc Hedged SEK \$500 A Acc Hedged SGD \$500 A Alnc EUR \$500 I Acc Hedged AUD \$1,000,000 I Acc Hedged BRL \$1,000,000 I Acc Hedged CHF \$1,000,000 I Acc Hedged GBP \$1,000,000 I Acc EUR \$1,000,000 I Acc Hedged SGD \$1,000,000 I Acc Hedged USD \$1,000,000 I Alnc EUR \$1,000,000 W Acc EUR \$500 X Acc EUR \$500 X Acc Hedged GBP \$500 Z Acc EUR \$1,000,000	A Acc Hedged EUR \$500 A Acc USD \$500 A Acc Hedged CHF* \$500 A Acc Hedged GBP* \$500 N/A A Acc Hedged SEK* \$500 A Acc Hedged SGD* \$500 A Alnc Hedged EUR \$500 N/A N/A N/A I Acc Hedged GBP* \$1,000,000 I Acc Hedged EUR* \$1,000,000 N/A I Acc USD* \$1,000,000 I Alnc Hedged EUR \$1,000,000 W Acc Hedged EUR* \$500 X Acc Hedged EUR* \$500 X Acc Hedged GBP* \$500 Z Acc Hedged EUR \$1,000,000 <i>* or currency equivalent</i>
Accounting period end dates	Interim - 31 March Annual - 30 September	Interim - 31 March Annual - 30 September
Statement dates	Monthly statements within 5 business days of month end. Six Monthly statements within one month of period end.	Monthly statements within 5 business days of month end. Six Monthly statements within one month of period end.
Settlement period	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.
Hedged share class switching	abrtn SICAV I may limit the total number of Shares of any Hedged Share Class which may be switched on any Dealing Day to a value representing 10% of the net assets of that Share Class. abrtn SICAV I reserves the right to pro-rata all such switch requests to the stated level (i.e. 10% of the Share Classes' value) and defer the remainder until the next Dealing Day. abrtn SICAV I will ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.	As set out for Merging Fund



Feature	Merging Fund		Receiving Fund	
Other operating costs (OOC)	A Acc EUR	1.55%	A Acc Hedged EUR	1.50%
	A Acc Hedged USD	1.55%	A Acc USD	1.50%
	A Acc Hedged CHF	1.55%	A Acc Hedged CHF*	1.50%
	A Acc Hedged GBP	1.55%	A Acc Hedged GBP*	1.50%
	A Acc Hedged HUF	1.55%	N/A	
	A Acc Hedged SEK	1.55%	A Acc Hedged SEK*	1.50%
	A Acc Hedged SGD	1.55%	A Acc Hedged SGD*	1.50%
	A Alnc EUR	1.55%	A Alnc Hedged EUR	1.50%
	I Acc Hedged AUD	1.01%	N/A	
	I Acc Hedged BRL	1.01%	N/A	
	I Acc Hedged CHF	1.01%	N/A	
	I Acc Hedged GBP	1.01%	I Acc Hedged GBP*	1.01%
	I Acc EUR	1.01%	I Acc Hedged EUR*	1.01%
	I Acc Hedged SGD	1.01%	N/A	
	I Acc Hedged USD	1.01%	I Acc USD*	1.01%
	I Alnc EUR	1.01%	I Alnc Hedged EUR	1.01%
	W Acc EUR	2.55%	W Acc Hedged EUR*	2.50%
	X Acc EUR	1.05%	X Acc Hedged EUR*	1.05%
	X Acc Hedged GBP	1.05%	X Acc Hedged GBP*	1.05%
	Z Acc EUR	0.51%	Z Acc Hedged EUR	0.51%
	* Figures as at 11 March 2025		* Projected figures on Effective Date	

Appendix 3

Timetable of the Merger

ACTION	DATE IN 2025 (unless stated)
Register extract date for Shareholder mailing	Wednesday 23 July
Dispatch documentation to Shareholders	Wednesday 6 August
Cut-off for receipt of deals in Merging Fund	13:00 (Luxembourg time) on Wednesday 8 October
Final valuation point of Merging Fund for the purposes of dealing	13:00 (Luxembourg time) on Wednesday 8 October
Suspension of dealing in Merging Fund	Immediately after 13:00 (Luxembourg time) on Wednesday 8 October
Ex-date of final distribution for Merging Fund	13:01 (Luxembourg time) on Thursday 9 October
Valuation point of Merging Fund for the purposes of the Merger	13:01 (Luxembourg time) on Thursday 9 October
Effective Date of the Merger	Friday 10 October
Open for dealing in New Shares	09:00 (Luxembourg time) on Monday 13 October
Statement of shareholding in the Receiving Fund dispatched to Shareholders	Monday 13 October
Next annual accounting period end for Receiving Fund (first after Effective Date)	Wednesday 30 September 2026
Payment date of final distribution for Merging Fund	On or before Wednesday 22 October
Payment date for Receiving Fund (first after Effective Date)	30 November 2026



Please note that these times and dates may differ if SICAV I and the Depositary agree that the Effective Date should be later than Friday 10 October 2025. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.