

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

Luxembourg, 22 September 2023

Dear Shareholder:

**Notice to the shareholders of abrdn SICAV II (“Shareholders”)**

Notice is hereby given to you as a Shareholder of **abrdn SICAV II - China Equities Fund** (the “**Merging Fund**”), a sub-fund of abrdn SICAV II (“**SICAV II**”) to inform you of the decision of the board of directors of SICAV II (the “**Board of Directors**”) to merge the Merging Fund into **abrdn SICAV I - All China Sustainable Equity Fund** (the “**Receiving Fund**”), a sub-fund of abrdn SICAV I, a separate Luxembourg-domiciled investment company with variable capital qualifying as a UCITS, on Friday 24 November 2023 (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 II, 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 24 November 2023 and will be sent a confirmation by abrdn shortly afterwards detailing your holding of New Shares. Dealing in New Shares will begin at 09:00 (Luxembourg time) on Monday 27 November 2023, 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 in the Merging Fund or to switch into another sub-fund of SICAV II in accordance with the terms of the prospectus until 13:00 (Luxembourg time) on Wednesday 22 November 2023, as dealing in the Merging Fund will be suspended immediately after 13:00 (Luxembourg time) Wednesday 22 November 2023 until the

**abrdn SICAV II**

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Effective Date in order to facilitate the Merger. All dealing instructions received after 13:00 (Luxembourg time) on Wednesday 22 November 2023 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 27 November 2023. **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.**

Please note that due to the rationalisation of abrdrn's Luxembourg fund range described below, if you switch your investment into another sub-fund in any abrdrn SICAV such sub-fund may itself be subject to changes. Please see [www.abrdrn.com](http://www.abrdrn.com) for details of affected sub-funds.

## **Rationale for the Merger**

The Merger is part of a rationalisation of abrdrn's Luxembourg fund range. The aim of the rationalisation is to ensure we have an appropriate fund range which can operate at optimal efficiency to generate value and return on investments for shareholders. The aim is also to generate efficiencies in the management and marketing of products. The rationalisation includes consolidation of investment vehicles, as well as merging funds that pursue similar investment strategies. We believe that implementation of the Merger will ultimately be to the benefit of Shareholders over time as a result of rationalisation efficiencies.

While the Merging Fund and Receiving Fund have different benchmarks, this has not been a material factor in how they have been managed and the benchmark of the Receiving Fund (MSCI China All Shares Index (USD)) would be considered more reflective of how both Funds invest.

In addition to achieving rationalisation efficiencies and benchmark alignment, the Receiving Fund will have a greater focus on sustainability, which reflects a clear increase in client focus on Environmental, Social and Governance ("ESG") issues and wider sustainability.

The Receiving Fund's SFDR Classification is Article 8 whereas the Merging Fund's SFDR Classification is Article 6 (as further detailed in the *"Comparison of the Merging Fund and the Receiving Fund"* section below). The Receiving Fund incorporates negative screening of potential investments based on ESG factors and societal norms into its investment process. In addition, the Receiving Fund screens out securities with the highest ESG risks via abrdrn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens in assessing ESG risks and opportunities. The Receiving Fund also has explicit portfolio ESG targets as set out in its investment objective and policy.

## **Comparison of the Merging Fund and the Receiving Fund**

The Receiving Fund is an existing sub-fund within abrdrn SICAV I.

The investment objectives of the Merging Fund and the Receiving Fund are substantially similar. The benchmark for the Funds differ, with the benchmark of the Merging Fund representing the offshore Chinese equity investment universe, while the benchmark for the Receiving Fund represent both the offshore and onshore Chinese equity investment universe. Alongside this, the Merging Fund has an allowance to invest up to 50% in onshore China securities, while the Receiving Fund is permitted to invest up to 100% assets there. However, these differences have not materially impacted the commonality in holdings between the two of these Funds. Rather the Receiving Fund benchmark would be considered more reflective of how both Funds invest.

The main distinction in how the Funds are managed relates to the investment policies of the Merging Fund and the Receiving Fund, based on the degree of consideration given to sustainability and binding investment criteria. Specifically, the Merging Fund has an SFDR Classification of Article 6. This means that it has ESG factors and sustainability risks integrated into its investment process but it does not promote social and/or environmental characteristics and does not give binding commitments. Whereas the Receiving Fund has an SFDR Classification of Article 8. This means that it promotes social and/or environmental characteristics, invests in companies that follow good governance, gives binding commitments but it does not have a sustainable investment objective.

As a result of the Merger, the investment management entity will change from abrdn Investment Management Limited (with abrdn Hong Kong Limited as sub-investment manager) to abrdn Investments Limited and abrdn Hong Kong Limited (with abrdn Asia Limited as sub-investment manager); however the Receiving Fund will be managed by the same investment management team within abrdn.

### *Shareclasses*

There will not be any material difference in the rights of Shareholders before and after the Merger takes effect. The Merging Fund and Receiving Fund have the same base currency and share class structure.

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. The Shareholders will receive corresponding New Shares in the Receiving Fund although the naming convention may be different, as outlined in the table below. A comparison of the IMF and OOC is further set out in Appendix 2.

### *Risk Profiles*

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.

All Classes of the Merging Fund and the Receiving Fund in scope of the Merger have an SRRI of 6. The SRRIs may change over time and they may not be a reliable indication of the future risk profile of an investment fund.

A comparison of the principal features of the Merging Fund and the Receiving Fund is set out in Appendix 2.

### **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, albeit in some instances with a different naming convention to the Shares they currently hold (as set out below), in exchange for the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund. 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 (%)	Class of New Shares*	ISIN code	IMF(%)

A Acc EUR	LU0409055885	1.80%	A Acc EUR	LU2639013478	1.75%
A Acc GBP	LU0343750039	1.80%	A Acc GBP	LU0231460295	1.75%
A Acc USD	LU0213068272	1.80%	A Acc USD	LU0231483743	1.75%
B Acc GBP	LU1438963404	0.95%	X Acc GBP	LU0837970457	0.90%**
D Acc GBP	LU0343750385	0.90%	I Acc GBP	LU2639013395	0.90%**
D Acc USD	LU0213069320	0.90%	I Acc USD	LU0231484121	0.90%**
Z Acc USD	LU0213072464	0.00%	Z Acc USD	LU0278910632	0.00%

**\*\* IMF figure as at the Effective Date.**

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 as at 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.

Since both the Merging Fund share classes and the Receiving Fund share classes are denominated in the same currency, there will be no foreign exchange impact on the calculation of the number of New Shares.

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.

## **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.

## **Costs, rebalancing, and market risk**

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 31 August 2023 are expected to be approximately 0.04% of the net asset value of the Merging Fund portfolio<sup>1</sup>.

<sup>1</sup> 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.

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 abrdn plc or another entity in the abrdn plc group.

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 to then be reinvested in accordance with the Receiving Fund's investment objective and policy. 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 abrdn plc or another entity in the abrdn plc 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.**

### **Data Sharing**

In order to implement the Merger, personal data provided or collected and processed in line with the Merging Fund's prospectus shall be disclosed to and may be processed by any entity within the abrdn Group, International Financial Data Services (Luxembourg) S.A., SS&C Financial Services Europe Limited, and SS&C Financial Services International Limited, as sub-data processing agents, Citibank Europe plc, Luxembourg Branch acting as depositary and as administrator, State Street Bank International GmbH, Luxembourg Branch acting as paying agent, any distributor or sub-distributor, KPMG Luxembourg, Société Coopérative acting as auditor, legal and financial advisers and other service providers of Receiving Fund (including their administrative support and information technology providers) and, any of the foregoing respective agents delegates, affiliates, subcontractors and/or their successors and assigns, acting as data processor on behalf of the Receiving Fund, as more fully described in the Receiving Fund's prospectus and subscription form.

### **Additional Information**

A copy of a representative Key Investor Information Document ("**KIID**") for the Receiving Fund is enclosed herewith. The prospectus and the KIIDs of all the share classes within the Receiving Fund can also be found at <http://www.abrdn.com>. Further information on abrdn's "All China Sustainable Equity Investment Approach" in respect of the Receiving Fund can be found at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre". You may also obtain copies of the prospectus and the instrument of incorporation of abrdn SICAV I, a copy of the relevant KIIDs 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](mailto: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 abrdn contact.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'H Young', is positioned above the name 'Hugh Young'.

Hugh Young

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

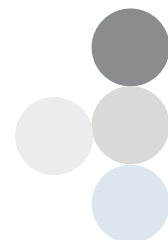
## Appendix 1

### Glossary

<b>2010 Law</b>	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
<b>abrtn</b>	the abrtn PLC group, and “abrtn Group” shall be interpreted accordingly;
<b>abrtn SICAV I</b>	abrtn SICAV I, a Luxembourg-domiciled <i>société d’investissement à capital variable</i> established as a <i>société anonyme</i> ;
<b>abrtn SICAV II</b>	abrtn SICAV II, Luxembourg-domiciled <i>société d’investissement à capital variable</i> established as a <i>société anonyme</i> .
<b>Class</b>	any class of shares of a Fund;
<b>Depositary</b>	Citibank Europe plc, Luxembourg Branch, acting as depositary of both the Merging Fund and the Receiving Fund;
<b>Effective Date</b>	the effective date of the Merger (expected to be Friday 24 November 2023 or such other date as may, prior to such other date, be agreed by abrtn SICAV II and the Depositary (after consultation with abrtn SICAV I));
<b>Funds</b>	the Merging Fund and the Receiving Fund, and “Fund” shall mean either of them as the context requires;
<b>Investment Manager</b>	the entity appointed as investment manager of the Merging Fund, as set out in Appendix 2;
<b>Management Company</b>	abrtn Investments Luxembourg S.A., the appointed management company of both abrtn SICAV I and abrtn SICAV II;
<b>Merger</b>	the merger of the Merging Fund with the Receiving Fund on the Effective Date;
<b>Merging Fund</b>	abrtn SICAV II – China Equities Fund;
<b>Merging Fund Value</b>	the net asset value of the Merging Fund calculated in accordance with the articles of incorporation of abrtn SICAV II as at 13:01 (Luxembourg time) on Thursday 23 November 2023 as adjusted to include any income allocated to accumulation Shares in the Merging Fund in respect of the period ending at 13:00 (Luxembourg time) on Thursday 23 November 2023;

<b>New Shares</b>	Shares of the appropriate Class in the Receiving Fund to be issued pursuant to the Merger;
<b>Receiving Fund</b>	abrdn SICAV I – All China Sustainable Equity Fund;
<b>SFDR Classification</b>	categorisation under the European Union Sustainable Finance Disclosure Regulation; and
<b>Share</b>	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 and abrdn SICAV II, as applicable.*

Feature	Merging Fund	Receiving Fund
<b>Fund</b>	abrdn SICAV II – China Equities Fund	abrdn SICAV I – All China Sustainable Equity Fund
<b>Type of Fund</b>	UCITS	UCITS
<b>Company</b>	abrdn SICAV II	abrdn SICAV I
<b>Depository</b>	Citibank Europe plc, Luxembourg Branch	Citibank Europe plc, Luxembourg Branch
<b>Dealing</b>	Daily	Daily
<b>Dealing Days</b>	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
<b>Deferred Redemption</b>	If any application for redemption or conversion is received in respect of any one Dealing Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Dealing Day so that not more than 10% of the net assets of the relevant Fund be redeemed or converted on such Dealing Day.	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.

#### abrdn SICAV II

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Feature	Merging Fund	Receiving Fund
<b>Pricing</b>	Single priced on a forward basis	Single priced on a forward basis
<b>Valuation Point</b>	13:00 (Luxembourg time)	13:00 (Luxembourg time)
<b>Cut off time for dealing</b>	13:00 (Luxembourg time)	13:00 (Luxembourg time)
<b>Investment Objective and Policy</b>	<p>The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI China Index (USD) benchmark before charges.</p> <p>It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.</p> <p>The Sub-fund may invest up to 50% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes or by any other available means.</p> <p>The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.</p> <p>The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.</p> <p>The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.</p> <p>The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include</p>	<p>The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.</p> <p>The Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, a 30% limit applies to QFI regime.</p> <p>The Fund is actively managed.</p> <p>The Fund aims to outperform the MSCI China All Shares Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.</p> <p>In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.</p> <p>The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.</p> <p>Investment in all equity and equity-related securities will follow abrdn's "All China Sustainable Equity Investment Approach". Through the application of this approach approach the Fund has an expected minimum of 20% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>This approach utilises abrdn's equity investment process, which enables portfolio</p>

Feature	Merging Fund	Receiving Fund
	<p>fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.</p> <p>Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.</p>	<p>managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.</p> <p>To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil &amp; Gas and Electricity Generation. More detail on this overall process is captured within the abrdn All China Sustainable Equity Investment Approach, which is published at <a href="http://www.abrdn.com">www.abrdn.com</a> 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>The abrdn All China Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.</p> <p>Financial derivative instruments, money-market instruments and cash may not adhere to this approach.</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. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.</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 either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with</p>

Feature	Merging Fund	Receiving Fund
		similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant PRIIPS KIID.
<b>Specific Risk Factors</b>	<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>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.</p> <p>Country risk - China - The fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks.</p> <p>China A / Stock Connect risk - Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.</p> <p>VIE Risk - The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.</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> <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>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>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.</p> <p>Country risk - China - The fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks.</p> <p>China A / Stock Connect risk - Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.</p> <p>VIE Risk - The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.</p> <p>ESG Investment 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>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</p>

Feature	Merging Fund	Receiving Fund
		conditions the effect of leverage will be to magnify losses.
<b>SFDR Classification</b>	Article 6	Article 8
<b>Management Company</b>	abrdrn Investments Luxembourg S.A.	abrdrn Investments Luxembourg S.A.
<b>Investment Manager</b>	abrdrn Investment Management Limited	abrdrn Investments Limited and abrdrn Hong Kong Limited
<b>Sub-Investment Manager</b>	abrdrn Hong Kong Limited	abrdrn Asia Limited
<b>Base currency</b>	US Dollars	US Dollars
<b>Investor Profile</b>	The Equity Sub-funds aim to provide long term growth. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.	This Fund gives access to Chinese equity securities and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Sustainable Investment process. The investor may use this single country equity fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the additional individual risks associated with investments in China, the investor should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability related outcome.
<b>Derivatives</b>	The Fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.	The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks. The use of derivatives for investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the investment in equity and equity related securities is maintained
<b>Risk Management Approach</b>	Commitment	Commitment
<b>Synthetic Risk Reward Indicator (SRRRI)</b>	A Acc EUR 6 A Acc GBP 6 A Acc USD 6 D Acc GBP 6 D Acc USD 6 B Acc GBP 6 Z Acc USD 6	A Acc EUR 6 A Acc GBP 6 A Acc USD 6 I Acc GBP 6 I Acc USD 6 X Acc GBP 6 Z Acc USD 6
<b>Investment in other collective investment schemes</b>	Restricted to 10% of the Fund's net assets.	Restricted to 10% of the Fund's net assets.
<b>Share Classes and associated Investment Management Fee (IMF)</b>	Class of Shares IMF (%) A Acc EUR 1.80% A Acc GBP 1.80% A Acc USD 1.80% D Acc GBP 0.90% D Acc USD 0.90%	Class of New Shares IMF (%) A Acc EUR 1.75% A Acc GBP 1.75% A Acc USD 1.75% I Acc GBP 0.90%* I Acc USD 0.90%*

Feature	Merging Fund	Receiving Fund
	B Acc GBP 0.95% Z Acc USD 0.00%	X Acc GBP 0.90%* Z Acc USD 0.00%  *IMF figures as at Effective Date.
<b>Ongoing expenses mechanism</b>	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
<b>Initial Investment Minima</b>	A Acc EUR US\$1,000 A Acc GBP US\$1,000 A Acc USD US\$1,000 D Acc GBP US\$1,000,000 D Acc USD US\$1,000,000 B Acc GBP US\$1,000,000 Z Acc USD US\$1,000,000	A Acc EUR US\$1,000 A Acc GBP US\$1,000 A Acc USD US\$1,000 I Acc GBP US\$1,000,000 I Acc USD US\$1,000,000 X Acc GBP US\$1,000 Z Acc USD US\$1,000,000
<b>Minimum subsequent holding</b>	A Acc EUR US\$500 A Acc GBP US\$500 A Acc USD US\$500 D Acc GBP US\$500,000 D Acc USD US\$500,000 B Acc GBP US\$500,000 Z Acc USD US\$500,000	A Acc EUR US\$500 A Acc GBP US\$500 A Acc USD US\$500 I Acc GBP US\$500,000 I Acc USD US\$500,000 X Acc GBP US\$500 Z Acc USD US\$500,000
<b>Accounting period end dates</b>	Interim - 30 June Annual - 31 December	Interim - 31 March Annual - 30 September
<b>Statement dates</b>	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
<b>Settlement period</b>	Share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise. The following Share Classes will settle on a T+2 basis: Class Z Shares	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.
<b>Hedged share class switching</b>	No restrictions	abrdn 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

Feature	Merging Fund	Receiving Fund
		that Share Class. abrdn 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. abrdn 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.
<b>Other operating cost (OOC)</b>	A Acc EUR 1.98% A Acc GBP 1.98% A Acc USD 1.98% D Acc GBP 1.04% D Acc USD 1.04% B Acc GBP 1.13% Z Acc USD 0.14%  <i>* Figures as at 6 July 2023</i>	A Acc EUR 1.92% A Acc GBP 1.92% A Acc USD 1.92% I Acc GBP 1.03% I Acc USD 1.03% X Acc GBP 1.07% Z Acc USD 0.13%  <i>* Projected figures on Effective Date</i>



### Appendix 3

#### Timetable of the Merger

ACTION	DATE IN 2023 (unless stated)
Register extract date for Shareholder mailing	8 September
Dispatch documentation to Shareholders	22 September
Cut-off for receipt of deals in Merging Fund	13:00 (Luxembourg time) on Wednesday 22 November
Final valuation point of Merging Fund for the purposes of dealing	13:00 (Luxembourg time) on Wednesday 22 November
Suspension of dealing in Merging Fund	Immediately after 13:00 (Luxembourg time) on Wednesday 22 November
Valuation point of Merging Fund for the purposes of the Merger	13:01 (Luxembourg time) on Thursday 23 November
Effective Date of the Merger	Friday 24 November
Open for dealing in New Shares	09:00 (Luxembourg time) on Monday 27 November
Statement of shareholding in the Receiving Fund dispatched to Shareholders	Monday 27 November

**Please note that these times and dates may differ if abrdn SICAV II and the Depositary agree (after consultation with abrdn SICAV I) that the Effective Date should be later than Friday 24 November 2023. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.**

