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Luxembourg, 22 September 2023

Notice to the shareholders of abrdn SICAV I – All China Sustainable Equity Fund

Dear Shareholder,

Notice is hereby given to you as a Shareholder of abrdn SICAV I – All China Sustainable Equity Fund (the “**Fund**”), of the decision of the board of directors (the “**Board of Directors**”) of abrdn SICAV I (the “**Company**”) to merge abrdn SICAV II – China Equities Fund, a sub-fund of abrdn SICAV II (the “**Merging Fund**”), by way of merger by absorption, into the Fund (the “**Merger**”) on Friday 24 November 2023 (the “**Effective Date**”).

The Merger will be effected in accordance with the provisions of article 1(20) a) and with Chapter 8 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

Unless otherwise defined, capitalised terms used herein shall have the same meanings given to such terms in the Fund prospectus.

No further action is required to remain invested in the Fund.

The shareholders of the Merging Fund will receive, in exchange for their shares, shares in the Fund of the following classes:

Merging Fund		Receiving Fund	
abrdn SICAV II – China Equities Fund		abrdn SICAV I – All China Sustainable Equity Fund	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A Acc EUR	LU0409055885	A Acc EUR	LU2639013478
A Acc GBP	LU0343750039	A Acc GBP	LU0231460295
A Acc USD	LU0213068272	A Acc USD	LU0231483743
B Acc GBP	LU1438963404	X Acc GBP	LU0837970457

abrdn SICAV I

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D Acc GBP	LU0343750385	I Acc GBP	LU2639013395
D Acc USD	LU0213069320	I Acc USD	LU0231484121
Z Acc USD	LU0213072464	Z Acc USD	LU0278910632

2) Background to and rationale for the Merger

The Merger is part of a rationalisation of abrdn'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.

3) Impact on the Fund

The Fund's investment portfolio will not need to be rebalanced before or after the Merger, however rebalancing of the Merging Fund's portfolio will be required prior to the Merger. Any costs arising as a result of such rebalancing of the Merging Fund shall be borne by the shareholders of the Merging Fund as detailed in Section 5 (*Expenses and Costs*) below.

The Fund will continue to be managed according to its current investment objective and policy after the Merger.

The intention is that on the Effective Date, assets of the Merging Fund would be *in specie* transferred to the Fund. Where assets cannot be transferred *in specie* due to market restrictions, such assets would be sold in the Merging Fund and cash transferred to the Fund on the Effective Date to be invested in line with the Fund's investment objective and policy. As a result of the receipt of cash, the Fund could be subject to a risk of performance dispersion from its benchmark on the Effective Date whilst the cash is reinvested.

Consequently, the Board of Directors does not anticipate any material impact on the Fund's investment portfolio or performance as a result of the Merger.

On the Effective Date, the Investment Management Fee for the following Share Classes of the Fund shall be reduced, as follows:

Class of New Shares	Current Investment Management Fee	Investment Management Fee as at the Effective Date
X Acc GBP	1.00%	0.90%
X Acc USD	1.00%	0.90%
I Acc GBP	1.00%	0.90%
I Acc USD	1.00%	0.90%

4) Impact on the dealing and valuation times

In order to facilitate the Merger and minimise the risk of an operational error which may arise due to the Merger, the Board of Directors, in accordance with Article 21 of the articles of incorporation of the Company and in consultation with Citibank Europe plc, Luxembourg branch, the depositary of the Fund, has decided

to suspend calculation of the net asset value and thus dealing in the shares of the Fund on the Effective Date, 24 November 2023. The Board of Directors believes that such a suspension is in the best interests of Shareholders of the Fund.

If the Merger does not meet your requirements, you have the right to redeem your shares in the Fund or to switch into another sub-fund of SICAV I free of charge and in accordance with the terms of the prospectus, until 13:00 (Luxembourg time) on Thursday 23 November 2023. Due to the suspension period Shareholders should note that all dealing instructions received after 13:00 (Luxembourg time) on Thursday 23 November 2023 will be rejected. Any dealing requests which are rejected should be resubmitted when dealing in the Fund is recommenced, from 09:00 (Luxembourg time) on Monday 27 November 2023.

A list of the share classes of the Fund that will be affected by the suspension of dealing is set out in the appendix to this letter.

5) Expenses and costs

There will be no cost impact on the Fund resulting from the Merger. Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund. All other costs of implementing the Merger, including legal, accounting and other administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by the abrdn plc group.

The Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the 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.

Shareholders may obtain copies of the auditor's report relating to the Merger and the common terms of merger free of charge from the registered office of the Company.

If you have any questions or would like any further information please contact us at our registered office or, alternatively, call one of the following Shareholder Service Centre helplines:

Europe (excluding UK) and rest of the World +352 46 40 10 820

UK +44 1224 425 255

Asia +65 6395 2700

Yours faithfully



Hugh Young

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

on behalf of
abrdn SICAV I – All China Sustainable Equity Fund

Appendix

List of share classes of the Fund affected by the suspension of dealing

Share Class name	ISIN	SEDOL
A Acc GBP	LU0231460295	B0L11W0
A Acc USD	LU0231483743	B0L11S6
A Acc EUR Hedged	LU0854914826	B92QXD2
A Acc CNH	LU2639013551	BRZR XK5
I Acc USD	LU0231484121	B0L11Z3
S Acc USD	LU0476876163	B603Z72
X Acc GBP	LU0837970457	B7VZVD2
X Acc USD	LU0837970705	B7YXB00
Z Acc USD	LU0278910632	B1JQCZ4