



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

30 August 2024

Dear Shareholder,

abrdn SICAV I

We are writing to inform you of the changes that the Board of Directors of abrdn SICAV I (the “**Company**”) proposes to make to the Company and certain of its sub-funds (the “**Funds**”) with effect from 30 September 2024 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the prospectus of the Company (the “**Prospectus**”) unless the context otherwise requires.

1. Updates in relation to SFDR Article 8 and 9 Funds and change of name for abrdn SICAV I – Responsible Global High Yield Bond Fund

abrdn is committed to reviewing its range of Funds with the aim of ensuring that they continue to meet client and regulatory requirements and expectations. This includes ongoing monitoring of the existing minimum Sustainable Investment commitments within all Funds classified as Article 8 or Article 9 under the EU’s Sustainable Finance Disclosure Regulation (“**SFDR**”).

As a result of this review process, abrdn has determined it appropriate to increase the minimum Sustainable Investment commitments across its Article 8 Funds in order to ensure that they are (1) more representative of the actual levels of Sustainable Investment commitments, (2) to the extent possible, consistent across similar ESG/ Sustainable Investment approaches, and (3) positioned suitably for anticipated ESG regulatory developments. These increases have also been facilitated in part by more readily available ESG data.

In addition, for all Article 8 and 9 Funds, the language relating to committing to the minimum level of Sustainable Investments will be updated in the Prospectus to clarify that the minimum level for each Fund is a binding commitment.

In relation to abrdn SICAV I – Responsible Global High Yield Bond Fund, this will lead to a change of its name to Global High Yield Sustainable Bond Fund and an increase of its Sustainable Investment commitment to align with other Funds following a similar Sustainable Investment Approach.

The new minimums for all Article 8 Funds are as set out below and will be implemented from the Effective Date. There will be no rebalancing required or changes to the risk profiles of any Funds. Certain Funds will have lower minimum Sustainable Investment commitments or no change due to specific challenges related to geography and/or asset type. In addition, the minimum Sustainable Investment commitment for a small number of Funds will not change as these are already in line with the proposed updated minimum commitments.

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Fund	SFDR Article / Classification	Current Minimum Sustainable Investments Commitment	New Minimum Sustainable Investments Commitment
Asian Smaller Companies Fund	Article 8 / Promoting ESG	0%	10%
Emerging Markets Equity Fund	Article 8 / Promoting ESG	0%	10%
Emerging Markets Smaller Companies Fund	Article 8 / Promoting ESG	0%	10%
Global Innovation Equity Fund	Article 8 / Promoting ESG	0%	10%
Global Mid-Cap Equity Fund	Article 8 / Promoting ESG	0%	10%
Indian Equity Fund	Article 8 / Promoting ESG	0%	10%
North American Smaller Companies Fund	Article 8 / Promoting ESG	0%	10%
Diversified Growth Fund	Article 8 / Promoting ESG	10%	No change
Diversified Income Fund	Article 8 / Promoting ESG	10%	No change
Emerging Markets Income Equity Fund	Article 8 / Promoting ESG	10%	No change
Select Emerging Markets Bond Fund (to be renamed Emerging Markets Bond Fund)	Article 8 / Promoting ESG	10%	No change
Select Euro High Yield Bond Fund (to be renamed Euro High Yield Bond Fund)	Article 8 / Promoting ESG	10%	No change
Emerging Markets Corporate Bond Fund	Article 8 / Promoting ESG	15%	No change
Future Minerals Fund	Article 8 / Thematic ESG	20%	No change
Japanese Smaller Companies Sustainable Equity Fund	Article 8 / Sustainable	15%	35%
Japanese Sustainable Equity Fund	Article 8 / Sustainable	15%	35%
All China Sustainable Equity Fund	Article 8 / Sustainable	20%	35%
China A Share Sustainable Equity Fund	Article 8 / Sustainable	20%	35%
Asia Pacific Sustainable Equity Fund	Article 8 / Sustainable	20%	40%
Europe ex UK Sustainable Equity Fund	Article 8 / Sustainable	20%	40%
European Sustainable Equity Fund	Article 8 / Sustainable	20%	40%
Global Sustainable Equity Fund	Article 8 / Sustainable	20%	40%
Asian Credit Sustainable Bond Fund	Article 8 / Sustainable	15%	No change
Asian High Yield Sustainable Bond Fund	Article 8 / Sustainable	15%	No change
Global Corporate Sustainable Bond Fund	Article 8 / Sustainable	15%	40%
US Dollar Credit Sustainable Bond Fund	Article 8 / Sustainable	15%	40%

Responsible Global High Yield Bond Fund (to be renamed Global High Yield Sustainable Bond Fund)	Article 8 Sustainable	/ 30%	40%
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As part of the updates, the respective fund precontractual disclosures will be updated to reflect the above proposed changes along with certain other enhanced disclosures.

2. Reposition and renaming of abrdn SICAV I – Emerging Markets Sustainable Equity Fund and associated changes to its Investment Objective and Policy

From the Effective Date, the Fund's Investment Objective and Policy will be updated to reflect a change to the Fund's investment strategy to focus on Emerging Markets excluding China and to invest at least 70% (instead of 90% previously) of the Fund's assets in equities and equity-related securities. China represents approximately 25% of the current benchmark index, so the repositioning of the Fund to exclude Chinese equities aims to allow investors to benefit from increased opportunities in other Emerging Markets with growing demand for infrastructure, better healthcare and premium consumption goods and services. The Fund's benchmark will also therefore be changed to the MSCI Emerging Markets ex China 10/40 Index (USD) before charges instead of the MSCI Emerging Markets Index (USD).

The Fund will remain classified as Article 8 under the SFDR.

The Fund will follow abrdn's "Emerging Markets ex China Promoting ESG Equity Investment Approach". Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments, a reduction from the current commitment of 20% in Sustainable Investments. abrdn applies a bottom-up approach in reviewing the Fund's commitments and believes that the new investment universe and the minimum 10% commitment in Sustainable Investments is considered the best approach to continue the Fund's Article 8 SFDR classification and deliver the Fund's objective of long term total return.

The Fund will continue to qualitatively identify and avoid ESG laggards and incorporate negative screening in relation to the UN Global Compact, Norges Bank Investment Management (NBIM), Controversial Weapons, Tobacco Manufacturing and Thermal Coal. The Fund will also continue to have explicit ESG targets as set out in its new Investment Objective and Policy. However, the Fund will screen out a lesser number of securities with the highest ESG risks.

In line with the above changes, the Fund abrdn SICAV I – Emerging Markets Sustainable Equity Fund will change its name to abrdn SICAV I – Emerging Markets Ex China Equity Fund on the Effective Date.

As part of the Fund change, a revised Investment Management Fee will be implemented for the A Share Class of 1.5% (reduction of 0.25% on current level of 1.75%) and the I,G and X Share Classes of 0.75% (reduction of 0.25% on current level of 1%). The fees of the other Share Classes will remain unchanged.

Portfolio Rebalancing

Shareholders are informed of the associated cost impact of the rebalancing of the portfolio with the estimated amount as set out in the table below (including spreads, commissions and taxes). Such costs will be borne by the Fund. Any additional cost associated with the rebalancing of the portfolio (such as legal, regulatory or administrative costs) will be borne by a group company of abrdn plc.

Please note, that it is intended that the Fund will become fully compliant with its new investment mandate as described above (the "**New Investment Mandate**") as soon as practicably possible, but this is not expected to exceed one calendar month following the Effective Date (the "**Rebalancing Period**"). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the Fund's portfolio and asset allocation in order to implement the New Investment Mandate. As such, the Fund may not fully adhere to the New Investment Mandate during this brief period.

Summary

The following table summarises the changes to the Fund that will take place on the Effective Date. It also sets out the SFDR classification and estimated rebalancing costs as further described below.

	Current	New
Fund Name	abrdn SICAV I – Emerging Markets Sustainable Equity Fund	abrdn SICAV I – Emerging Markets ex China Equity Fund
Category	Sustainable	Promoting ESG
SFDR Classification	Article 8 – <i>no change</i>	
Benchmark	MSCI Emerging Markets Index (USD) before charges	MSCI Emerging Markets ex China 10/40 Index (USD) before charges
Estimated rebalancing costs (% of AUM as at 31 July 2024)	0.20%	

The changes set out above will not alter the risk profile of the Fund.

Details of the new Investment Objective and Policy for the Fund can be found in Appendix 1 and the investment approach document can be found at www.abrdn.com.

3. Change of carbon intensity target for abrdn SICAV I – Global Corporate Sustainable Bond Fund and abrdn SICAV I – US Dollar Credit Sustainable Bond Fund and associated changes to their Investment Objectives and Policies

From the Effective Date, the Funds' Investment Objective and Policy will be updated to reflect a change in the Funds' carbon intensity target to a decarbonisation target with a phased reduction of this target over time. Using the benchmark carbon intensity for each Fund as of 31 December 2019 as a baseline, the Funds will target a portfolio level carbon intensity that is at least 25% lower than the baseline by 31 December 2025 and at least 55% lower by 31 December 2030. As the Funds and their respective investment universes evolve, the carbon intensity target is expected to be updated, and additional milestones added. Investors will be notified in advance of any such updates.

This update will not alter the performance or risk profile of the Funds and no portfolio rebalancing will be required as a result of the update.

4. Updates to the Investment Objective and Policy of abrdn SICAV I – Asian SDG Equity Fund, abrdn SICAV I – Emerging Markets SDG Equity Fund, abrdn SICAV I – Emerging Markets SDG Corporate Bond Fund and abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund

abrdn is committed to reviewing its range of Funds with the aim of ensuring that they continue to meet client requirements as they develop over time. As part of the regular review of the United Nation's Sustainable Development Goals ("SDG") framework that applies to these Funds, abrdn is making a number of updates to the Funds, as noted below, in order to provide enhanced clarity and transparency, and to bring more consistency to the framework applied. These commitments are being formalised within the Investment Objective and Policy of the relevant Funds, but do not require any portfolio rebalancing and are not expected to impact on the performance or risk profile of the respective Funds.

Increase in committed minimum investment universe exclusion

The changes below relate to the following Funds:

- abrdn SICAV I – Asian SDG Equity Fund;
- abrdn SICAV I – Emerging Markets SDG Equity Fund;
- abrdn SICAV I – Emerging Markets SDG Corporate Bond Fund; and

- abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund.

From the Effective Date, the Investment Objective and Policy for each Fund will be updated to reflect an increase from 20% to 25% in each Fund's commitment to the non-financial assessment criteria reducing its investment universe.

Introduction of commitment in relation to board diversity

The changes below relate to the following Funds:

- abrdn SICAV I – Asian SDG Equity Fund; and
- abrdn SICAV I – Emerging Markets SDG Equity Fund.

From the Effective Date, the Investment Objective and Policy for each Fund will be updated to include a commitment to a greater board diversity metric at portfolio level, relative to the respective Fund's benchmark.

Changes to investment in SDG leaders

The changes below relate to the following Funds:

- abrdn SICAV I – Asian SDG Equity Fund;
- abrdn SICAV I – Emerging Markets SDG Equity Fund; and
- abrdn SICAV I – Emerging Markets SDG Corporate Bond Fund.

From the Effective Date, the term "SDG leaders" used in the Investment Objective and Policy of each Fund will be changed to "SDG Enablers" in order to better reflect that these companies in the supply chain enable solutions providers. In addition, investment in these SDG Enablers is being enhanced as these companies will be required to meet the 20% materiality threshold, meaning that a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development should be linked to progressing towards the UN's SDG, although their impact is not currently reliably measurable via their final product or service.

5. Renaming of abrdn SICAV I – Select Emerging Markets Bond Fund and abrdn SICAV I – Select Euro High Yield Bond Fund

From the Effective Date, the term "Select" will be removed from the name of the Funds, as set out below, to improve consistency across abrdn's SICAVs funds' range.

Current Fund Name	New Fund Name
abrdn SICAV I – Select Emerging Markets Bond Fund	abrdn SICAV I – Emerging Markets Bond Fund
abrdn SICAV I – Select Euro High Yield Bond Fund	abrdn SICAV I – Euro High Yield Bond Fund

There will be no other changes to the Funds as a result of the name change.

6. Addition of a secondary performance comparator for abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund

The Fund aims to outperform the JP Morgan ESG CEMBI Broad Diversified Index (USD) before charges. From the Effective Date, the Fund's Investment Objective and Policy will be updated to reflect that the JP Morgan CEMBI Broad Diversified Index (USD) will be used as an additional performance comparator to allow clients to better assess the Fund's performance against the wider Emerging Markets corporate bond peer group. This change is for performance comparison purposes only and there will be no change to how the Fund is managed or to its risk profile.

7. Updates to minimum investment and minimum holding amounts

From the Effective Date, the minimum investment amounts applicable to relevant Share Classes in each Fund will be reduced and the minimum holding amounts updated accordingly. For some Funds, this will result in an increase in the minimum holding amount. For the avoidance of doubt, there will be no impact to existing Shareholders as a result of these changes.

Rights of Shareholders

Shareholders affected by the changes mentioned above, who feel that they no longer meet their investment requirements, may request redemption or switching of their Shares until 13:00 hours Luxembourg time on 27 September 2024.

Prospectus

The changes detailed in this letter will be reflected in a new Prospectus to be dated 30 September 2024. The relevant Key Information Documents will be updated accordingly.

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

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

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UK +44 1224 425 255

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

Yours faithfully,



Xavier Meyer
For and on behalf of
the Board of Directors – abrdn SICAV I