

# abr dn SICAV I

## Singapore Prospectus

Established in Luxembourg

abr dn SICAV I – Asia Pacific Multi Asset Fund

abr dn SICAV I – Asian Credit Sustainable Bond Fund\*

abr dn SICAV I – Asian High Yield Sustainable Bond Fund\*

abr dn SICAV I – Asian SDG Equity Fund\*

abr dn SICAV I – China A Share Sustainable Equity Fund\*

abr dn SICAV I – Diversified Growth Fund

abr dn SICAV I – Diversified Income Fund

abr dn SICAV I – Emerging Markets Corporate Bond Fund

abr dn SICAV I – Emerging Markets SDG Equity Fund\*

abr dn SICAV I – Frontier Markets Bond Fund

abr dn SICAV I – Global Dynamic Dividend Fund

abr dn SICAV I – Indian Bond Fund

abr dn SICAV I – North American Smaller Companies Fund

abr dn SICAV I – Select Emerging Markets Bond Fund

abr dn SICAV I – Short Dated Enhanced Income Fund

This Singapore Prospectus dated 22 January 2024 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the previous Singapore prospectus registered by the Monetary Authority of Singapore on 28 July 2023 as replaced by the replacement prospectus dated 24 November 2023.

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated 15 December 2023 for abr dn SICAV I (the “**Luxembourg Prospectus**”). abr dn SICAV I is an open-ended investment company constituted outside Singapore, organised as a société anonyme under the laws of Luxembourg and which qualifies as a société d’investissement à capital variable. abr dn SICAV I has appointed abr dn Asia Limited as its Singapore Representative and agent for service of process in Singapore. Details of the Singapore Representative appear on page viii of this Singapore Prospectus.

---

\* This Sub-Fund (as defined below) is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds (“**ESG Circular**”) issued by the MAS.

## TABLE OF CONTENTS

CONTENTS	PAGE
IMPORTANT INFORMATION .....	iv
1. abrdn SICAV I .....	1
2. THE SUB-FUNDS .....	1
3. MANAGEMENT .....	5
4. OTHER PARTIES .....	11
5. STRUCTURE OF THE SUB-FUNDS .....	13
6. INVESTMENT OBJECTIVE, POLICY AND STRATEGY .....	13
7. FEES, CHARGES AND EXPENSES .....	17
8. RISK FACTORS.....	19
9. SUBSCRIPTION AND OFFERING OF SHARES.....	22
10. REDEMPTIONS .....	27
11. SWITCHING.....	29
12. OBTAINING PRICE INFORMATION .....	30
13. LIQUIDITY RISK MANAGEMENT .....	30
14. PERFORMANCE OF THE SUB-FUNDS, EXPENSE RATIO AND TURNOVER RATIO .....	31
15. CONFLICTS OF INTEREST .....	31
16. REPORTS.....	32
17. CERTAIN TAX CONSIDERATIONS.....	32
18. USE OF DERIVATIVES.....	32
19. SOFT DOLLAR COMMISSIONS.....	36
20. CALCULATION OF NET ASSET VALUE OF SHARES .....	36
21. EU'S SUSTAINABLE FINANCE DISCLOSURE REGULATION – SUSTAINABILITY RISK INTEGRATION.....	38
22. INSOLVENCY OF PARTIES .....	41
23. QUERIES AND COMPLAINTS.....	41
24. OTHER MATERIAL INFORMATION .....	41
APPENDIX 1 .....	42
APPENDIX 2 .....	48
APPENDIX 3 .....	54
APPENDIX 4.....	59
APPENDIX 5.....	64
APPENDIX 6.....	68
APPENDIX 7 .....	73
APPENDIX 8.....	79
APPENDIX 9 .....	85
APPENDIX 10.....	91
APPENDIX 11 .....	97
APPENDIX 12.....	102

<b>APPENDIX 13</b> .....	<b>107</b>
<b>APPENDIX 14</b> .....	<b>113</b>
<b>APPENDIX 15</b> .....	<b>117</b>

## IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus, *i.e.*, the abrdn SICAV I – Asia Pacific Multi Asset Fund (the “**Asia Pacific Multi Asset Fund**”), the abrdn SICAV I – Asian Credit Sustainable Bond Fund (the “**Asian Credit Sustainable Bond Fund**”), the abrdn SICAV I – Asian High Yield Sustainable Bond Fund (the “**Asian High Yield Sustainable Bond Fund**”), the abrdn SICAV I – Asian SDG Equity Fund (the “**Asian SDG Equity Fund**”), the abrdn SICAV I – China A Share Sustainable Equity Fund (the “**China A Share Sustainable Equity Fund**”), the abrdn SICAV I – Diversified Growth Fund (the “**Diversified Growth Fund**”), the abrdn SICAV I – Diversified Income Fund (the “**Diversified Income Fund**”), the abrdn SICAV I – Emerging Markets Corporate Bond Fund (the “**Emerging Markets Corporate Bond Fund**”), the abrdn SICAV I – Emerging Markets SDG Equity Fund (the “**Emerging Markets SDG Equity Fund**”), the abrdn SICAV I – Frontier Markets Bond Fund (the “**Frontier Markets Bond Fund**”), the abrdn SICAV I – Global Dynamic Dividend Fund (the “**Global Dynamic Dividend Fund**”), the abrdn SICAV I – Indian Bond Fund (the “**Indian Bond Fund**”), the abrdn SICAV I – North American Smaller Companies Fund (the “**North American Smaller Companies Fund**”), the abrdn SICAV I – Select Emerging Markets Bond Fund (the “**Select Emerging Markets Bond Fund**”) and the abrdn SICAV I – Short Dated Enhanced Income Fund (the “**Short Dated Enhanced Income Fund**”), (each a “**Sub-Fund**” and collectively, the “**Sub-Funds**”) are established as sub-funds of abrdn SICAV I (formerly known as Aberdeen Standard SICAV I) (the “**Fund**”). The Sub-Funds have been approved as recognised schemes under the Securities and Futures Act 2001 of Singapore (the “**SFA**”). A copy of this Singapore Prospectus has been registered by the Monetary Authority of Singapore (the “**MAS**”). The MAS assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

The Fund is an umbrella type open-ended investment company, with variable capital and segregated liability between sub-funds. The Fund is approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”) and was incorporated in Luxembourg on 25 February 1988 as a *société anonyme* and qualifies as a *société d’investissement à capital variable* under Part I of the Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the “**Law**”). The Sub-Funds have also been approved by the CSSF.

This Singapore Prospectus is a replacement prospectus lodged with the MAS on 22 January 2024. It replaces the Singapore Prospectus that was registered by the MAS on 28 July 2023 (the “**Registered Singapore Prospectus**”) as replaced by the replacement prospectus dated 24 November 2023 and shall be valid for a period of 12 months from the date of the Registered Singapore Prospectus (*i.e.* up to and including 27 July 2024) and shall expire on 28 July 2024.

This Singapore Prospectus relating to the Sub-Funds incorporates and is not valid without the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus. Certain defined terms can be found in the “**GLOSSARY**” section of the Luxembourg Prospectus.

Each Sub-Fund is a separate portfolio of securities managed in accordance with specific investment objectives. Separate classes of shares may be issued in relation to a Sub-Fund.

You should note that the Sub-Funds are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the shares in the Sub-Funds (the “Shares”), can go down as well as up and you may not get back the amount invested.

**You should note that the Asia Pacific Multi Asset Fund, the Asian Credit Sustainable Bond Fund, the Asian High Yield Sustainable Bond Fund, the Asian SDG Equity Fund, the Diversified Growth Fund, the Diversified Income Fund, the Emerging Markets Corporate Bond Fund, the Emerging Markets SDG Equity Fund, the Frontier Markets Bond Fund, and the Indian Bond Fund: (a) may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks; and (b) may have a higher volatility due to their investment policies or portfolio management techniques.**

**You should also note that the North American Smaller Companies Fund and the Select Emerging Markets Bond Fund may have a higher volatility due to their investment policies or portfolio management techniques.**

The board of directors of the Fund (the “Board of Directors”) have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Board of Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

You should inform yourselves as to (a) the legal requirements within your own country, (b) any foreign exchange or exchange control restrictions which may be applicable, and (c) the possible tax consequences, which you may encounter under the laws of the countries of your citizenship, residence or domicile, and which may be relevant to the subscription, holding, transfer or redemption of Shares, before investing in the Sub-Funds.

The Shares (except for the Shares in the Short Dated Enhanced Income Fund) are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Shares in the Short Dated Enhanced Income Fund are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Accordingly, notwithstanding anything in this Singapore Prospectus, this Sub-Fund will not invest in any product or engage in any transaction for such Sub-Fund which may cause the Shares of the Sub-Fund not to be regarded as prescribed capital markets products and Excluded Investment Products.

You are advised to carefully consider the risk factors set out under the section headed “GENERAL RISK FACTORS” in the Luxembourg Prospectus, and to refer to paragraph 8 of this Singapore Prospectus.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Fund or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

You may wish to consult your independent financial adviser about the suitability of any Sub-Fund for your specific investment needs.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund and/or the Sub-Funds have not changed since the date of registration of this Singapore Prospectus. To reflect material changes, this Singapore Prospectus may be updated from time to time and you should check whether any more recent Singapore Prospectus is available.

**For enquiries in relation to the Fund or any Sub-Fund, you may contact the Singapore Representative at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936 telephone number: +65 6395 2709, or any distributors in Singapore.**

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE

## **DIRECTORY**

### **BOARD OF DIRECTORS OF abrdn SICAV I**

Andrey Berzins

Susanne van Dootingh

Nadya Wells

Ian Boyland

Stephen Bird

### **REGISTERED OFFICE OF abrdn SICAV I**

35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **MANAGEMENT COMPANY, DOMICILIARY AGENT, AND REGISTRAR AND TRANSFER AGENT**

**abrdn Investments Luxembourg S.A.**

35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **BOARD OF DIRECTORS OF abrdn INVESTMENTS LUXEMBOURG S.A.**

Andreia Camara

Alan Hawthorn

Hugh Young

Miroslav Stoev

### **INVESTMENT MANAGERS**

**abrdn Investments Limited**

10 Queens Terrace, Aberdeen AB10 1XL, United Kingdom

**abrdn Inc.**

2<sup>nd</sup> Floor, 1900 Market Street, Philadelphia, PA 19103, United States of America

## **SUB-INVESTMENT MANAGERS**

### **abrdn Asia Limited**

7 Straits View, #23-04, Marina One East Tower, Singapore 018936, Singapore

## **INVESTMENT ADVISORS**

### **abrdn Hong Kong Limited**

30<sup>th</sup> Floor LHT Tower, 31 Queen's Road Central, Hong Kong

## **DEPOSITARY AND ADMINISTRATOR**

### **Citibank Europe plc, Luxembourg Branch**

31 Z.A. Bourmicht, Bertrange, Grand Duchy of Luxembourg

## **SINGAPORE REPRESENTATIVE**

### **abrdn Asia Limited**

7 Straits View, #23-04, Marina One East Tower, Singapore 018936, Singapore

## **AGENT FOR SERVICE OF PROCESS IN SINGAPORE**

### **abrdn Asia Limited**

7 Straits View, #23-04, Marina One East Tower, Singapore 018936. Singapore

## **AUDITOR**

### **KPMG Luxembourg, *société coopérative***

39, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

## **LEGAL ADVISERS AS TO SINGAPORE LAW**

### **Allen & Gledhill LLP**

One Marina Boulevard, #28-00, Singapore 018989, Singapore



## abrdn SICAV I

### 1. abrdn SICAV I

- 1.1 abrdn SICAV I (formerly known as Aberdeen Standard SICAV I) (the “**Fund**”) is an umbrella type open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg.
- 1.2 The Fund was incorporated in Luxembourg on 25 February 1988 as a société anonyme and qualifies as a société d’investissement à capital variable under Part I of the Law. The Fund is authorised by the CSSF as a UCITS<sup>1</sup> under the Law.
- 1.3 Full details of the Fund are set out under the section headed “GENERAL INFORMATION” in Appendix C of the Luxembourg Prospectus.
- 1.4 Copies of the Articles of Incorporation and the most recent annual and semi-annual reports (when available) of the Fund may be inspected at and obtained from the Singapore Representative’s office free of charge.

### 2. THE SUB-FUNDS

The Board of Directors may establish one or more sub-funds under the Fund from time to time. The sub-funds currently offered to you in Singapore in this Singapore Prospectus are the Asia Pacific Multi Asset Fund, the Asian Credit Sustainable Bond Fund, the Asian High Yield Sustainable Bond Fund, the Asian SDG Equity Fund, the China A Share Sustainable Equity Fund, the Diversified Growth Fund, the Diversified Income Fund, the Emerging Markets Corporate Bond Fund, the Emerging Markets SDG Equity Fund the Frontier Markets Bond Fund, the Global Dynamic Diversified Fund, the Indian Bond Fund, the North American Smaller Companies Fund, the Select Emerging Markets Bond Fund, and the Short Dated Enhanced Income Fund (each a “**Sub-Fund**” and collectively known as the “**Sub-Funds**”).

- 2.1 The Board of Directors may also create new share classes in a Sub-Fund from time to time. As at the date of this Singapore Prospectus, the share classes that are offered in this Singapore Prospectus in respect of each Sub-Fund are set out in each relevant Appendix of this Singapore Prospectus (each a “**Share Class**” and collectively known as the “**Share Classes**”). You should note the following:

Sub-Fund	Classes	Currency Denomination of the Share Class	Use of earnings
Asia Pacific Multi Asset Fund	A Acc USD	US Dollar	Accumulation
Asian Credit Sustainable Bond Fund	A Acc USD	US Dollar	Accumulation
	A QInc USD	US Dollar	Distribution
	A Gross MIncA USD	US Dollar	Distribution
	A Acc Hedged SGD	Singapore Dollar	Accumulation

<sup>1</sup> “UCITS” means an undertaking for collective investment in transferable securities.

<b>Sub-Fund</b>	<b>Classes</b>	<b>Currency Denomination of the Share Class</b>	<b>Use of earnings</b>
	A Gross MIncA Hedged SGD	Singapore Dollar	Distribution
Asian High Yield Sustainable Bond Fund	A Acc USD	US Dollar	Accumulation
	A Acc Hedged SGD	Singapore Dollar	Accumulation
	A Gross MInc Hedged SGD	Singapore Dollar	Distribution
	A Gross MInc USD	US Dollar	Distribution
Asian SDG Equity Fund	A Acc USD	US Dollar	Accumulation
	A Acc Hedged SGD	Singapore Dollar	Accumulation
China A Share Sustainable Equity Fund	A Acc USD	US Dollar	Accumulation
	A Acc Hedged SGD	Singapore Dollar	Accumulation
Diversified Growth Fund	A Acc Hedged SGD	Singapore Dollar	Accumulation
	A AInc Hedged SGD*	Singapore Dollar	Distribution
	A Acc Hedged USD	US Dollar	Accumulation
	A AInc USD*	US Dollar	Distribution
	A Acc USD	US Dollar	Accumulation
	A Acc EUR	Euro	Accumulation
Diversified Income Fund	A MInc USD	US Dollar	Distribution
	A MInc Hedged SGD	Singapore Dollar	Distribution
	A Acc USD	US Dollar	Accumulation
	A Acc Hedged SGD*	Singapore Dollar	Accumulation
	A Gross MIncA USD	US Dollar	Distribution
	A Gross MIncA Hedged SGD	Singapore Dollar	Distribution
	A MInc USD	US Dollar	Distribution
	A Acc USD	US Dollar	Accumulation

<b>Sub-Fund</b>	<b>Classes</b>	<b>Currency Denomination of the Share Class</b>	<b>Use of earnings</b>
Emerging Markets Corporate Bond Fund	A MInc Hedged SGD	Singapore Dollar	Distribution
	A Acc Hedged SGD	Singapore Dollar	Accumulation
Emerging Markets SDG Equity Fund	A Acc USD	US Dollar	Accumulation
	A Acc Hedged SGD	Singapore Dollar	Accumulation
Frontier Markets Bond Fund	A Acc USD	US Dollar	Accumulation
	A Acc Hedged EUR	Euro	Accumulation
	A MIncA USD	US Dollar	Distribution
	A Acc Hedged SGD	Singapore Dollar	Accumulation
	A MIncA Hedged SGD	Singapore Dollar	Distribution
	A MIncA Hedged EUR*	Euro	Distribution
	A Acc Hedged AUD*	Australian Dollar	Accumulation
	A MIncA Hedged AUD	Australian Dollar	Distribution
Global Dynamic Dividend Fund	A Acc USD	US Dollar	Accumulation
	A Gross MIncA USD	US Dollar	Distribution
	A Acc SGD Hedged	Singapore Dollar	Accumulation
	A Gross MIncA SGD Hedged	Singapore Dollar	Distribution
	A Gross MIncA Hedged AUD	Australian Dollar	Distribution
	A Gross MIncA Hedged CNH	Chinese Yuan Renminbi	Distribution
	A Gross MIncA Hedged CAD	Canadian Dollar	Distribution
	A Gross MIncA Hedged GBP	British Pound Sterling	Distribution
Indian Bond Fund	A MInc USD	US Dollar	Distribution

Sub-Fund	Classes	Currency Denomination of the Share Class	Use of earnings
	A Acc USD	US Dollar	Accumulation
	A Gross MIncA Hedged SGD	Singapore Dollar	Distribution
	A Gross MIncA USD	US Dollar	Distribution
	A Gross MIncA SGD	Singapore Dollar	Distribution
	A Acc SGD	Singapore Dollar	Accumulation
	A Acc Hedged SGD	Singapore Dollar	Accumulation
North American Smaller Companies Fund	A Acc USD	US Dollar	Accumulation
	A Acc Hedged SGD	Singapore Dollar	Accumulation
Select Emerging Markets Bond Fund	A MInc USD	US Dollar	Distribution
	A Acc USD	US Dollar	Accumulation
	A MInc Hedged SGD	Singapore Dollar	Distribution
	A Acc Hedged SGD*	Singapore Dollar	Accumulation
Short Dated Enhanced Income Fund	A Gross MIncA USD	US Dollar	Distribution
	X Acc USD	US Dollar	Accumulation

*\*These Share Classes have not been launched as of the date of this Singapore Prospectus. Singapore investors may wish to check with the distributors in Singapore on the future availability of this Share Class.*

There is currently no initial offer period in Singapore in respect of the Share Classes of the Sub-Funds offered under this Singapore Prospectus.

***The Share Classes that have not been incepted as at the date of this Singapore Prospectus will be incepted as soon as practicable after a subscription request for Shares of these Share Classes is received and accepted by the Fund.***

The Board of Directors reserves the right not to proceed with the launch of the Share Classes that have not been incepted in the event that the Board of Directors is of the view that it is not commercially viable to proceed with such Share Classes. In such event, the relevant Share Classes shall be deemed not to have been activated and the Fund and/or the Management Company may notify investors and return the subscription monies received (without interest) to investors.

Dividends will be declared and distributed on Income Shares, Accelerated Income Shares and Gross Income Shares. Monthly Income Shares are denoted by adding "MInc" next to

the Class (e.g. A MInc), Quarterly Income Shares are denoted by adding “QInc” next to the Class (e.g.A QInc) and Annual Income Shares are denoted by adding “AInc” next to the Class (e.g. A AInc). Accelerated Income Shares are where dividends of Income Shares (regardless of their dividend distribution frequency) may be declared on an accelerated basis at the discretion of abrdn SICAV I with the appropriate distributions made in less than one month of the relevant declaration date. These Accelerated Income Shares will be denoted by adding “A” next to the Class (e.g. A MIncA). Dividends of Gross Income Shares will include all income generated by the relevant Shares, with any costs taken directly from the capital of such Share. These Gross Income Shares will be denoted by adding “Gross” next to the Class (e.g. A Gross MInc). Gross Income Shares may carry a risk of capital erosion. Potential investors should carefully read the “Capital Erosion Risk” section under “General Risk Factors” of the Luxembourg Prospectus. **Please note that dividends declared and distributed will reduce the Net Asset Value of the Income Shares, Accelerated Income Shares, and Gross Income Shares.** The Board of Directors reserves the right to increase or decrease the frequency of dividend payments, if any, at their discretion. Dividends may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors.

The Board of Directors will declare, but does not intend to distribute, any dividends in respect of Accumulation Shares, which are denoted by adding “Acc” next to the Class (e.g. A Acc). Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

Currency hedged Share Classes (denoted by including “Hedged” and the relevant currency in their name) seek to mitigate against fluctuations in the exchange rate of the hedged currency of the Share Class (the currency of the Share Class a Shareholder invests in) relative to the particular Base Currency of the relevant Sub-Fund. To effect currency hedging, subscriptions into a hedged Share Class will be converted into the Base Currency of the Sub-Fund and that currency exposure will then be hedged at the current forward foreign exchange rate (with this hedging transaction rolled over periodically thereafter). Please refer to the sections headed “Currency Hedged Share Classes” and “General Information regarding hedged Share Classes” under “STRUCTURE” in the Luxembourg Prospectus for further information on hedged Share Classes.

Class A Shares are available to all investors. Class X Shares are accessible to investors who are approved by the Management Company and, in case of subscription or distribution of Shares within the EU only, who are one of the following:

- (i) Financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits; or
- (ii) Distributors providing portfolio management services and/or investment advice services on an independent basis (as defined by MiFID) within the EU; or
- (iii) Investors who have entered into a separate fee agreement with their distributor regarding the provision of non-independent advice services (as defined by MiFID) within the EU, and where such distributor does not receive and retain any commission or other non-monetary benefits.

2.2 Full details of the Sub-Funds and the Share Classes are set out in the Luxembourg Prospectus.

### 3. MANAGEMENT

Full details on the management of the Fund are set out under the “BOARD OF DIRECTORS OF abrdn SICAV I” and “MANAGEMENT AND ADMINISTRATION” sections of the Luxembourg Prospectus.

Any past performance of the management entities set out below shall not be necessarily indicative of the future or likely performance of such entities.

### 3.1 **Board of Directors of abrdn SICAV I**

The Directors of the Fund are responsible for the management and administration of the Fund and for its overall investment policy.

**Andrey Berzins** is a Director of the Fund and is responsible for the management and administration of the Fund and for its overall investment policy. He graduated in statistics from the University of Bath and qualified as a chartered accountant in 1985. For the majority of his career he has been involved in the Asian private equity industry. He is currently a director of Ocean Wilsons Holdings Limited, an investment holding company listed on the London Stock Exchange, as well as several private companies. Andrey is based in Singapore.

**Susanne van Dootingh** is a Director of the Fund and is responsible for the management and administration of the Fund and for its overall investment policy. Susanne is also an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Prior to becoming an independent non-executive Director of the Fund, she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions at State Street Global Advisors in Global Product Development and Global Fixed Income Strategy. Before joining SSGA in 2002 she was a fixed income strategist and portfolio manager at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management.

**Nadya Wells** is a Director of the Fund and is responsible for the management and administration of the Fund and for its overall investment policy. She is an experienced Non-Executive Director who has spent over 25 years as a long-term investor and governance specialist in emerging and frontier markets. She spent 13 years with the Capital Group until 2014 as a portfolio manager and analyst with a focus on EMEA markets. Prior to that she was a portfolio manager at Invesco Asset Management investing in Eastern Europe in closed end funds until 1999. She started her career with EY in management consulting. She is a non-executive director on the boards of various Luxembourgish SICAVs, Senior Independent Director of Hansa Investment Company Limited and Barings Emerging EMEA Opportunities plc, and also sits on the audit committee of the Non-Profit Drugs for Neglected Diseases Initiative (DNDi). She has an MBA from INSEAD, an MA from Oxford University and an MSc from the University of Geneva.

**Ian Boyland**

is a Director of the Fund and is responsible for the management and administration of the Fund and for its overall investment policy. He has been working in the Luxembourg investment fund industry for over 20 years, performing in a variety of senior roles at Citibank, JP Morgan, Fidelity and Chase Manhattan, heading teams providing fund accounting, pricing, custody and transfer agency services. Since 2013 he has been acting as an independent director for a number of regulated and non-regulated Luxembourg investment funds and company structures. Ian is a member of the Institute of Risk Management and the UK Institute of Directors. Ian is a graduate of Warwick University and a member of the Institute of Chartered Accountants in England and Wales.

**Stephen Bird**

is a Director of the Fund and is responsible for the management and administration of the Fund and for its overall investment policy. Stephen joined abrdn plc in July 2020 as Chief Executive-Designate, and was formally appointed Chief Executive Officer in September 2020. Previously, Stephen served as chief executive officer of global consumer banking at Citigroup from 2015, retiring from the role in November 2019. His responsibilities encompassed all consumer and commercial banking businesses in 19 countries, including retail banking and wealth management, credit cards, mortgages, and operations and technology supporting these businesses. Prior to this, Stephen was chief executive for all of Citigroup's Asia Pacific business lines across 17 markets in the region, including India and China. Stephen joined Citigroup in 1998, and during his 21 years with the company he held a number of leadership roles in banking, operations and technology across its Asian and Latin American businesses. Before this, he held management positions in the UK at GE Capital – where he was director of UK operations from 1996 to 1998 – and at British Steel. He holds an MBA in Economics and Finance from University College Cardiff, where he is also an Honorary Fellow.

**3.2 Management Company**

- 3.2.1 Pursuant to a Fund Management Company Agreement, abrdn Investments Luxembourg S.A. has been appointed to act as the management company of the Fund (the “**Management Company**”). The Management Company will be responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing, distribution, investment management and advisory services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.
- 3.2.2 The Management Company is a Luxembourg company having its registered address at 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
- 3.2.3 The Management Company was incorporated in the form of a *société anonyme* on 5 October 2006 for an unlimited duration, and is authorised and regulated by the CSSF in Luxembourg. The Management Company is approved as a UCITS management company regulated by the Law and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers.
- 3.2.4 The Management Company has managed collective investment schemes since 2009.

3.2.5 The Management Company has delegated the administration functions to Citibank Europe plc, Luxembourg Branch (the “**Administrator**”), but the Management Company will assume directly the functions of the domiciliary agent (the “**Domiciliary Agent**”), the registrar and transfer agent (the “**Registrar and Transfer Agent**”), and the marketing and distribution function. The Management Company has delegated the investment management services to various investment managers (the “**Investment Managers**”). The Management Company may appoint authorised distribution agents and other sub-distributors (who may be associates) and who may receive all or part of any charges payable to the Management Company, subject to applicable laws and regulations.

3.2.6 **Board of Directors of abrdn Investments Luxembourg S.A.**

**Andreia Camara** is Director and Conducting Officer of abrdn Investments Luxembourg S.A. primarily covering risk management and valuation. Andreia joined abrdn as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Andreia joined Aberdeen Asset Management in 2013 after 12 years at Ernst & Young, working in assurance and advisory services for alternative investments. From 2011 Andreia was part of Ernst & Young's AIFMD implementation team and has since then been actively involved in ALFI Risk Management Committees. Andreia has a degree from the University of Minho in Portugal in Business Management and a Post Graduate degree in Tax law and Finance from the University of Economics of Oporto. She is also certified as a Luxembourg CPA and a qualified professional of RICS (MRICS).

**Alan Hawthorn** is Head of Global Investor Services and is responsible for all in-house and outsourced transfer agency operations for abrdn. Alan is also a Director of a number of subsidiary companies within the abrdn Group. Alan joined abrdn as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Alan joined Aberdeen Asset Management in 1996 from Prolific Financial Management. Alan graduated with a BA in Commerce at Napier University.

**Hugh Young** Hugh Young is the Chairman for abrdn's business in Asia. He was previously the Head of Asia Pacific for abrdn, a main board director and Head of Investments for Aberdeen Asset Management (before its merger with Standard Life plc). Hugh joined the company in 1985 to manage Asian equities from London, having started his investment career in 1980. He founded what is now abrdn Asia Limited in 1992 as the regional headquarters of Aberdeen Asset Management. Hugh is a director of a number of abrdn Group subsidiary companies and abrdn Group-managed investment trusts and funds. Hugh graduated with a BA (Hons) in Politics from Exeter University.

**Miroslav Stoev** Miroslav Stoev is a non-executive director of abrdn Investments Luxembourg S.A. from August 2021. Miroslav has extensive experience in performing a range of operations, financial reporting, risk management, conducting officer, due diligence, NAV calculation and directorship services to real estate and private equity investment structures, many of which are under the



supervision of the CSSF. He has 23 years of professional experience, mostly focused on alternative investment structures, with EY (Luxembourg and New York), Citco Luxembourg and then managing a boutique practice in Luxembourg. Miroslav is on the board of a number of PERE Pan European investment structures. Miroslav holds an MBA from Tulane University and a Bachelor of Business Administration from Sofia University. He is a licensed Expert-comptable (CPA) in Luxembourg.

**You should note that the Directors and/or the Chief Executive Officer of the Management Company may change over time.**

### 3.2.7 Key Executives of the Management Company

The Directors of the Management Company, apart from Miroslav Stoev, are also the key executives of the Sub-Funds.

### 3.3 Investment Managers, Sub-Investment Managers and Investment Advisors

3.3.1 Pursuant to various Investment Management Agreements between the Management Company, the Fund and the Investment Managers, the latter were appointed as the Investment Managers to the Sub-Funds. The Investment Managers will manage the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and investment and borrowing restrictions of the Fund, under the overall responsibility of the Board of Directors.

3.3.2 abrtn Investments Limited, one of the Investment Managers, has delegated, under the overall control of the Board of Directors, certain of these functions to the Sub-Investment Managers as described below who will be remunerated by the Investment Manager out of its fees.

3.3.3 The Investment Manager(s), Sub-Investment Manager (where applicable) and Investment Advisor (where applicable) of each Sub-Fund are set out in the table below:

<b>Sub-Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager</b>	<b>Investment Advisor</b>
Asia Pacific Multi Asset Fund	abrtn Investments Limited	abrtn Asia Limited	N/A
Asian Credit Sustainable Bond Fund	abrtn Investments Limited	abrtn Asia Limited	N/A
Asian High Yield Sustainable Bond Fund	abrtn Investments Limited	abrtn Asia Limited	N/A
Asian SDG Equity Fund	abrtn Investments Limited	abrtn Asia Limited	N/A
China A Share Sustainable Equity Fund	abrtn Investments Limited	abrtn Asia Limited	abrtn Hong Kong Limited

<b>Sub-Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager</b>	<b>Investment Advisor</b>
Diversified Growth Fund	abrtn Investments Limited and abrtn Inc.	abrtn Asia Limited	N/A
Diversified Income Fund	abrtn Investments Limited and abrtn Inc.	abrtn Asia Limited	N/A
Emerging Markets Corporate Bond Fund	abrtn Investments Limited	N/A	N/A
Emerging Markets SDG Equity Fund	abrtn Investments Limited	abrtn Asia Limited	N/A
Frontier Markets Bond Fund	abrtn Investments Limited	N/A	N/A
Global Dynamic Dividend Fund	abrtn Investments Limited and abrtn Inc.	N/A	N/A
Indian Bond Fund	abrtn Investments Limited	abrtn Asia Limited	N/A
North American Smaller Companies Fund	abrtn Inc.	N/A	N/A
Select Emerging Markets Bond Fund	abrtn Investments Limited	N/A	N/A
Short Dated Enhanced Income Fund	abrtn Investments Limited	abrtn Asia Limited	N/A

3.3.4 Information on the respective Investment Managers, Sub-Investment Manager and Investment Advisor is set out below.

**(i) abrtn Investments Limited**

abrtn Investments Limited is domiciled in the United Kingdom and is regulated and authorised by the Financial Conduct Authority in the United Kingdom. abrtn Investments Limited has managed collective investment schemes or discretionary funds since 1988.

**(ii) abrtn Inc.**

abrtn Inc. is domiciled in the United States of America and is regulated by the United States Securities and Exchange Commission. abrtn Inc. has managed collective investment schemes or discretionary funds since 1993.

**(iii) abrdn Asia Limited**

abrdn Asia Limited is domiciled in Singapore and is regulated by the Monetary Authority of Singapore. abrdn Asia Limited has managed collective investment schemes or discretionary funds since 1992.

**(iv) abrdn Hong Kong Limited**

abrdn Hong Kong Limited is domiciled in Hong Kong and is regulated by the Securities and Futures Commission in Hong Kong. abrdn Hong Kong Limited has managed collective investment schemes or discretionary funds since 1985.

3.3.5 abrdn Investments Limited and abrdn Inc. are referred to as the “**Investment Managers**” in this Singapore Prospectus. abrdn Asia Limited is referred to as the “**Sub-Investment Manager**” and abrdn Hong Kong Limited is referred to as the “**Investment Advisor**” in this Singapore Prospectus. Where the context so requires, references in this Singapore Prospectus to Investment Manager should be read as references to Sub-Investment Manager.

**4. OTHER PARTIES**

**4.1 Singapore Representative**

4.1.1 The Fund has appointed abrdn Asia Limited to act as the representative for the Sub-Funds in Singapore (the “**Singapore Representative**”) to provide and maintain certain administrative and other facilities in respect of the Fund.

4.1.2 The Singapore Representative shall carry out, or procure the carrying out of, the following key functions in respect of each Sub-Fund in Singapore:

- (i) facilitating the issue and redemption of Shares;
- (ii) facilitating the publishing of the subscription price and redemption price per Share;
- (iii) facilitating the sending of reports relating to the Sub-Funds to Shareholders;
- (iv) facilitating the furnishing of such books relating to the sale and redemption of Shares as the MAS may require;
- (v) facilitating the inspection of instruments constituting the Sub-Funds;
- (vi) maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore, or maintaining in Singapore any facility that enables the inspection or extraction of the equivalent information;
- (vii) giving notice of any change in such particulars referred to in Section 287(2)(e) of the SFA, which presently refers to the name and/or address of the Singapore Representative, and such other information as may be prescribed by the MAS, to the MAS within 14 days after such change;
- (viii) furnishing such information or record regarding the Sub-Funds as the MAS may, at any time, require for the proper administration of the SFA; and
- (ix) such other functions as the MAS may prescribe or as the Fund and the Singapore Representative may agree in writing.

## 4.2 **Domiciliary Agent, Registrar and Transfer Agent, Depository, Administrator and Paying Agent**

4.2.1 Domiciliary Agent and Registrar and Transfer Agent - The Management Company carries out the Registrar and Transfer Agent functions, namely to provide dealing, registration and transfer agency services in Luxembourg in accordance with the requirements of the laws governing Luxembourg collective investment schemes.

The Management Company also carries out the Domiciliary Agent functions, namely to provide registered office services, to maintain the Fund's legal and regulatory documentation and coordinate meetings in Luxembourg in accordance with the requirements of the Luxembourg laws.

4.2.2 Depository - Pursuant to a depository agreement dated 5 June 2023 (as amended) (the "**Depository Agreement**"), the Fund has appointed Citibank Europe plc, Luxembourg Branch as depository of the assets of the Fund which are held either directly by the Depository or through a correspondent bank or other agents as appointed from time to time. The Depository has been appointed to provide safekeeping services in respect of the Fund's assets and to ensure an effective and proper monitoring of the Fund's cash flows. Under the Depository Agreement, all securities, cash and other assets of the Fund are entrusted to the Depository.

4.2.3 The Depository is a licensed bank incorporated in Luxembourg, whose office is at 31 Z.A. Bourmicht, Bertrange, Grand-Duchy of Luxembourg, and is supervised by the CSSF.

4.2.4 The Depository can reuse the Fund's assets if provided so in the Depository Agreement and within the limits provided for by Luxembourg laws and regulations and the Depository Agreement. In particular, the assets held in custody by the Depository will be allowed to be reused provided that (i) the reuse of the assets is executed for the account of the Fund, (ii) the Depository is carrying out the instructions of the Fund, (iii) the reuse of assets is for the benefit of the Fund and in the interest of the shareholders, and (iv) the transaction is covered by high-quality and liquid collateral received by the Fund under a title transfer arrangement. In this case, the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

4.2.5 It is possible that the Depository (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depository acts. Where a conflict or potential conflict of interest arises, the Depository will ensure that such conflict is managed and monitored in order to prevent adverse effects on the interests of the Fund and its Shareholders. Updated information on the Depository's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, at the Depository's registered office.

4.2.6 In accordance with the provisions of the Depository Agreement and the provisions of the Law, the Depository may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all its safekeeping functions over the Fund's assets to one or more third-party delegates appointed by the Depository from time to time.

4.2.7 When selecting and appointing a third-party delegate, the Depository shall exercise all due skill, care and diligence as required by the Law to ensure that it entrusts the Fund's assets only to a third-party delegate that has adequate structures and expertise for the task delegated and that may provide an adequate standard of protection as required by the Law, including in particular an effective prudential regulation and supervision of the third party

delegate in case of delegation of custody tasks. The Depository's liability as described below shall not be affected by any such delegation.

- 4.2.8 For the avoidance of doubt, a third-party delegate may, in turn, sub-delegate those safekeeping functions that have been delegated to it by the Depository subject to the same requirements.
- 4.2.9 For the time being, the Depository has appointed several entities as third-party delegates in relation to the safekeeping of certain assets of the Fund, as further described in the relevant sub-custodian agreement entered into between the Depository and the relevant third-party delegates. Please refer to <https://www.citigroup.com/global/about-us/global-presence/luxembourg> for the list of third-party delegates of the Depository to which the safekeeping duties over the Fund's assets have been delegated by the Depository.
- 4.2.10 Administrator – Citibank Europe plc, Luxembourg branch has been appointed by the Fund as Administrator and is responsible for, inter alia, the daily determination of the Net Asset Value in accordance with Appendix B of the Luxembourg Prospectus.
- 4.2.11 Paying Agent - State Street Bank International GmbH, Luxembourg Branch has been appointed by the Fund as Paying Agent.
- 4.2.12 Further information on the Domiciliary Agent, Registrar and Transfer Agent, Depository, Administrator and Paying Agent can be found under the "PRINCIPAL AGREEMENTS" section of the Luxembourg Prospectus.

#### 4.3 Auditor

- 4.3.1 The auditor of the Fund is KPMG Luxembourg, *société coopérative* as stated above.

### 5. STRUCTURE OF THE SUB-FUNDS

- 5.1 The Fund is an umbrella type open-ended investment company with variable capital and segregated liability between the Sub-Funds. Each Sub-Fund is a separate portfolio of securities or obligations formed under the umbrella structure of the Fund and has its own investment objectives and policies.
- 5.2 A copy of the relevant extracts from the register of Shareholders relating to you is available for your inspection, free of charge, during normal Singapore business hours at the registered office of the Singapore Representative at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936.

### 6. INVESTMENT OBJECTIVE, POLICY AND STRATEGY

#### 6.1 Investment Objective

Please refer to paragraph 1 of each Appendix to this Singapore Prospectus as well as to each relevant section of the Luxembourg Prospectus for information on and details of the investment objective, policy and strategy in respect of each Sub-Fund.

#### 6.2 Investment Restrictions

- 6.2.1 Please refer to the "INVESTMENT POWERS AND RESTRICTIONS" and "INVESTMENT TECHNIQUES AND INSTRUMENTS AND USE OF FINANCIAL DERIVATIVE INSTRUMENTS" sections in Appendix A of the Luxembourg Prospectus for information on and details of the investment restrictions relating to the Sub-Funds.

## 6.2.2 Securities Lending Transactions

To the maximum extent allowed by, and within the limits set forth in, the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investments<sup>2</sup>; (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("**CSSF Circular 08/356**" (as these regulations may be amended or replaced from time to time)); and (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS, each Sub-Fund (except the Short Dated Enhanced Income Fund) may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions. The Short Dated Enhanced Income Fund may only engage in securities lending transactions for the sole purpose of efficient portfolio management.

### **Lending of Portfolio Securities**

In order to generate additional revenue, *inter alia*, for Sub-Funds, the Fund intends to participate in securities lending transactions subject to complying with the provisions set forth in the CSSF Circular 08/356 and CSSF Circular 14/592 as the same may be amended or replaced. Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objective as laid down in this Singapore Prospectus or result in additional risk higher than its profile as described in this Singapore Prospectus. The following types of assets can be subject to securities lending: equity and bonds held in the portfolio of the relevant Sub-Fund in accordance of its investment policy when the Fund is acting as borrower.

The following types of securities are permissible for securities lending transactions:

- (i) Government Bonds;
- (ii) Mortgage Backed Securities;
- (iii) Corporate Bonds;
- (iv) Agency Bonds;
- (v) Supranational Bonds;
- (vi) Global Equities;
- (vii) Exchange Traded Funds;
- (viii) American Depositary Receipts;
- (ix) Global Depositary Receipts.

In relation to such lending transactions, the Fund must in principle receive for the Sub-Fund concerned security of a value which at the time of the conclusion of the lending agreement must be at least equal to the value of the global valuation of the securities lent.

The Fund may not enter into securities lending transactions unless such lending is fully and continuously secured by the cash placed as collateral and/or shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index and/or securities issued or guaranteed by an

---

<sup>2</sup> The law of 20 December 2002 on undertakings for collective investments has been repealed and replaced by the Law.

OECD member state or by local authorities of an OECD member state or by supranational institutions or organisations with EU, regional or worldwide scope, or by a guarantee of a highly rated financial institution, and blocked in favour of the Fund until the termination of the lending contract.

Securities lending is a widely used industry practise which involves investment portfolios engaging in short term loans of either equities or bonds against an underlying security. These loans are agreed for a fee which enhances the yield of the Sub-Fund. Revenues generated from securities lending transactions are used by the Sub-Fund to help reduce costs and improve performance. Each Sub-Fund engages in securities lending transactions on continuous or on a temporary basis, depending on factors as further described hereafter. Lending transactions may not be entered into in respect of more than 50% of the Net Assets of each Sub-Fund. Although the level of security lending transactions on average is expected to be low (i.e. around 10%) in practice as at the date of this Singapore Prospectus, it can range from 0 to 50% for each relevant Sub-Fund. Each Sub-Fund under the Fund has the ability, at its discretion, to engage in securities lending transactions. The amount and the extent of lending activity of each Sub-Fund will vary on the basis of demand and the number of lending opportunities that present themselves and are considered material enough for the Sub-Fund to engage in.

Lending transactions may not extend beyond a period of 7 days, except for lending transactions where the securities may be reclaimed at any time by the Fund.

The Fund has appointed Securities Finance Trust Company as securities lending agent or may appoint any other entity from time to time (the “**Securities Lending Agent**”). The Securities Lending Agent(s) is/are entitled to receive a fee out of the property of the relevant Sub-Fund (plus VAT thereon) for its/their services in relation to securities lending. The relevant Sub-Fund, will pay 10% of the gross revenue generated from securities lending activities as costs / fees to the Securities Lending Agent, the Investment Manager will receive 5% of the gross revenues generated from securities lending activities to cover its own administrative and operational costs and the Sub-Fund will retain 85% of the gross revenues generated from securities lending activities. Costs / fees of running the programme are paid from the Securities Lending Agent’s portion of the gross income (10%). This includes direct and indirect costs / fees generated by the securities lending activities. Details of such amounts, including any additional operational cost, will be disclosed in the interim and annual financial reports of the Fund. The proportion of the income that will accrue to a particular Sub-Fund from all securities lending transactions cannot be changed without the Board’s consent.

There may be potential conflicts of interests in relation to the securities lending transactions entered into. All securities lending transactions will be entered into on arms-length commercial terms. The written consent of the Board is required for any such transactions that are entered into with the Investment Managers or Sub-Investment Managers or its Connected Persons.

The Securities Lending Agent is not a related party to the Investment Managers or Sub-Investments Managers.

The counterparties to the transactions described above must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions

will typically be organisations based in an OECD member state. The Fund will seek to appoint counterparties from a list of approved counterparties who have undergone a credit risk analysis by the Investment Managers taking into account CSSF rules on counterparty selection, and whose short-term and long term ratings so rated by Standard & Poor's or Moody's Investor Services or Fitch Ratings must not be lower than BBB+. A counterparty may be a related party to the Investment Manager. In accordance with its collateral policy, the Fund will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities lent/sold, as described below. Such collateral must be in the form of:

- (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);
- (ii) bonds issued or guaranteed by a member state of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope. Government bonds must have a minimum issuer rating of AA- S&P or Aa3 Moody's (with respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings applies). The maturity of these bonds may vary and is not subject to limitations;
- (iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
- (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Haircuts can be internally reviewed and modified as per a risk based approach.

The Fund will require a minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) shares or units issued by short-term money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, and (c) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, according to the provisions described under section XII. Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect. In case



of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund concerned, or (iii) yield a sum less than the amount of collateral to be returned.

The securities of a Sub-Fund that have been lent may be held by a third party custodian who is subject to prudential supervision. Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which should be unrelated to the provider of the collateral.

#### 6.2.3 Use of Total Return Swaps

A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party.

It is not the intention of the Fund to enter into total return swaps transactions. If any Sub-Fund was to use total return swaps in the future, the Luxembourg Prospectus will be modified accordingly.

#### 6.2.4 Transparency of securities financing transactions and of reuse (SFTR)

The Fund will not enter into (i) total return swaps and/or (ii) the securities financing transactions pertaining to repurchase and reverse repurchase agreements and/or buy-sell back/sell-buy back transactions, as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (the "**SFT Regulation**").

If the Sub-Fund was to use such securities financing transactions and total return swaps in the future, the Luxembourg Prospectus will be modified accordingly.

### 7. FEES, CHARGES AND EXPENSES

7.1 The current fees, charges and expenses applicable to each Sub-Fund offered in this Singapore Prospectus are set out in paragraph 2 of the relevant Appendix to this Singapore Prospectus.

7.2 You should note that the Board of Directors' current policy is to impose a swing pricing adjustment to the Net Asset Value of each Class of Shares in a given Sub-Fund in the following circumstances:

- (a) if the net redemptions on a particular Dealing Day<sup>3</sup>, exceed 5% of the Net Asset Value of the Sub-Fund or any lower thresholds (i.e. from 0% up to 5%) (the “**Swing Threshold**”) applicable to specific Sub-Funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted downwards by the applicable swing factor (the “**Swing Factor**”); or
- (b) if net subscriptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-Fund or any lower Swing Threshold applicable to specific Sub-Funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted upwards by the applicable Swing Factor.

If charged the swing pricing adjustment will be paid into the relevant Sub-Fund and become part of the assets of the relevant Sub-Fund. As a result of a swing pricing adjustment, the Share price for subscription or redemption of Shares will be higher or lower than the Share price for subscription or redemption of Shares which would otherwise have been applied in the absence of a swing pricing adjustment.

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Sub-Fund’s assets. In order to (i) prevent this adverse effect, called “dilution”, on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact on the Sub-Funds’ performance of transactions costs and (iv) deter frequent trading activity, the Sub-Funds may apply swing pricing as part of their valuation policy.

The decision to swing the Net Asset Value is based on the overall net-flows in a Sub-Fund, and is not applied per share class. It does therefore not address the specific circumstances of each individual investor transaction.

As dilution is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Fund will need to make such dilution adjustments.

The Management Company retains the right to suspend the application of the swing pricing mechanism on a specific Dealing Day when they consider that its application is not the most appropriate approach when taking into consideration the circumstances surrounding particular investor trading activity.

The swing pricing allows for the Net Asset Value to be adjusted upwards or downwards by a Swing Factor which is not expected to be higher than 3% of the Net Asset Value of the Sub-Fund, if, on any Dealing Day, the net subscriptions or net redemptions in a Sub-Fund exceed a Swing Threshold, as set by the Board of Directors from time to time upon proposal by the Management Company and determined on the basis of elements as disclosed in the abrdn Group’s swing pricing policy (e.g. the size of the relevant Sub-Fund, the type and liquidity of positions in which the Sub-Fund invests, etc.). The actual Swing Factor will reflect costs<sup>4</sup> which may adversely impact the value of a Sub-Fund’s assets. The Management

---

<sup>3</sup> “**Dealing Day**” in respect of any Sub-Fund, means any Business Day other than, days during a period of suspension of dealing of Shares in that Sub-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 Sub-Fund’s portfolio is traded, is closed. “**Business Day**” means a day on which banks in Luxembourg are open for business (24 December is not a Business Day).

<sup>4</sup> The **Swing Factor** is determined on the basis of expected costs associated with the Sub-Fund’s portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges, entry or exit fees, share class specific costs and, registration costs where appropriate, in line with the abrdn Group’s swing pricing policy.

Company may decide to increase the maximum Swing Factor beyond the maximum percentage (i.e. 3% of the Net Asset Value of the relevant Sub-Fund), where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. Such decisions will be communicated to Shareholders via a publication at [www.abrdn.com](http://www.abrdn.com) and notified to the CSSF. The Management Company has implemented a swing pricing policy, which has been approved by the Board of Directors as well as specific operational procedures governing the day-to-day application of the swing pricing.

The above applies to all Sub-Funds.

- 7.3 Please refer to the “CHARGES AND EXPENSES” section of the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Funds.

## **8. RISK FACTORS**

### **8.1 General Risks**

- 8.1.1 You should note that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise and that you may not get back the full amount invested.
- 8.1.2 Past performance is not a guide to future performance and depending on each Sub-Fund’s investment objectives, policies and strategies, a Sub-Fund should be regarded as a short- or long-term investment.
- 8.1.3 Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up.

### **8.2 Specific Risks**

- 8.2.1 Where the currency of the relevant Sub-Fund varies from the currency invested, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, you will be exposed to exchange rate risks and there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.
- 8.2.2 Singapore investors should note that the Sub-Funds are not denominated in Singapore Dollars and the Share Classes may not be denominated in Singapore Dollars. Except the hedged Share Classes, the relevant Portfolio Manager does not intend to hedge against currency fluctuations between the Singapore Dollar and that of the currency of account of the Sub-Funds and between the Singapore Dollar and that of the currency denomination of the Share Classes. Singapore investors may therefore be exposed to this exchange rate risk.
- 8.2.3 Currency hedged Share Classes seek to mitigate against fluctuations in the exchange rate of the hedged currency of the Share Class (the currency of the Share Class a Shareholder invests in) relative to the particular Base Currency of the relevant Sub-Fund. To effect currency hedging, subscriptions into a hedged Share Class will be converted into the Base Currency of the Sub-Fund and that currency exposure will then be hedged at the current forward foreign exchange rate (with this hedging transaction rolled over periodically thereafter).

Shareholders should bear in mind that they are electing to gain exposure to the currency of the hedged Share Class. This currency will strengthen or weaken against other currencies in the future, including currencies in which the relevant Fund holds investments. This is

particularly important in respect of Sub-Funds where a material proportion of underlying assets is held in different currencies to the Base Currency of the Sub-Fund. Where this is the case, currency hedging will operate to transpose Shareholders' currency risk from their currency of investment to the Sub-Fund Base Currency relative to the currency of the underlying assets, and currency gains and losses and corresponding returns may be more volatile than the unhedged Share Classes in the same Sub-Fund. By contrast, where a material proportion of underlying assets is held in the same currency as the Base Currency of the Sub-Fund, Base Currency Share Class hedging will operate to mitigate Shareholders' currency risk. It should be noted that the alignment between the currency exposure of the underlying assets and the Base Currency of the Sub-Fund will vary over time.

Accordingly, Shareholders must bear in mind that currency hedging strategies will impact their investment if the hedged Share Class currency rises or falls against the Base Currency, and also if the hedged Share Class currency rises or falls against the currency in which some or all of the investments of the relevant Sub-Funds are denominated. Please refer to the sections headed "Currency Hedged Share Classes" and "General Information regarding hedged Share Classes" under "STRUCTURE" of the Luxembourg Prospectus for further information on hedged Share Classes.

- 8.2.4 A Sub-Fund may invest in securities denominated in a number of different currencies other than the Base Currency in which the Sub-Fund is denominated. Changes in foreign currency exchange rates may adversely affect the value of a Sub-Fund's investments and the income thereon.
- 8.2.5 Where a Sub-Fund has significant exposure to one currency, its potential volatility and sensitivity to fluctuations in exchange rates are increased. Changes in foreign currency exchange rates may in that case adversely and significantly affect the return of your investment.
- 8.2.6 Specific Risks Linked To Securities Lending Transactions: Whilst value of the collateral of Securities Lending Agreements will be maintained to at least equal to the value of the securities transferred, in the event of a sudden market movement there is a risk that the value of such collateral may fall below the value of the securities transferred. The Fund will seek to mitigate this risk by requiring any securities lending agent to indemnify the relevant Sub-Funds against such a fall in the value of collateral (save where such collateral has been re-invested at the instructions of the Sub-Fund).

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when a Sub-Fund's loans are concentrated with a single or limited number of borrowers. Investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Securities lending also entails operational risks such as the non-settlement or delay in settlement of instructions for subscriptions, conversions or redemptions of Shares, and legal risks related to the documentation used in respect of such transactions (the documentation may be difficult to enforce and may be subject to interpretation).

Securities lending also entails liquidity risks. In the event investments in which a Sub-Fund has reinvested the received cash collateral become illiquid or difficult to buy or sell, it may not be possible for a Sub-Fund to recover its securities and to liquidate them at the best price or to meet redemptions or other payment obligations. Securities lending triggers custody risks as a Sub-Fund's assets are safe-kept by the Depositary. In that case, a Sub-Fund risks the loss of assets held by the Depositary in the event of its insolvency, bankruptcy, negligence or fraudulent trading.

- 8.2.7 Investing in Mainland China: Some Sub-Funds may invest directly or indirectly in Chinese domestic securities market via various channels including the QFI status held by abrdn Asia Limited or any other appointed Investment Manager or Sub-Investment Manager. Other than risks involved in investments on an international basis and in Emerging Markets, as well as other risks of investments generally as described within the "Investing in Mainland China" section of the "General Risk Factors" section of the Luxembourg Prospectus which are applicable to investments in China, investors should also note the additional specific risks below.

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including the relevant Sub-Fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "**Mainland China Listco**") or admitted on the Nationals Equities Exchange and Quotations (NEEQ) (a "**NEEQ-admitted company**"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco or a single NEEQ-admitted company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect (as defined below), the QFI regime or other investment channels). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco or a single NEEQ-admitted company and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco or a single NEEQ-admitted company. Such limits are subject to change from time to time. Foreign investors who make strategic investment in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment. Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years. Stricter limits on shareholding by QFIs and other foreign investors separately imposed by applicable laws, administrative regulations, or industrial policies in PRC, if any, shall prevail.

#### Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Certain Sub-Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "**Stock Connect**"), and as such may be subject to additional risks. In particular, Shareholders should note that these programmes are novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.

Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited (“**HKEx**”), Shanghai Stock Exchange (“**SSE**”) and China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”). Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange (“**SZSE**”) and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises two Northbound Trading Links, one between SSE and SEHK, and the other between SZSE and SEHK. Stock Connect will allow foreign investors to place orders to trade eligible China A-Shares listed on the SSE (“**SSE Securities**”) or on the SZSE (“**SZSE Securities**”) (the SSE Securities and SZSE Securities collectively referred to as the “**Stock Connect Securities**”) through their Hong Kong based brokers.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi (RMB) and (ii) those SSE-listed shares which are included in the “risk alert board”. The list of eligible securities may be changed subject to the review of and approval by the relevant PRC regulators from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in Renminbi (RMB), (ii) which are included in the “risk alert board”; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about Stock Connect is available online at the website: [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm)

In addition to the above, there are additional risks associated with the Stock Connect. Please refer to the section headed “Additional risks associated with Stock Connect” in the Luxembourg Prospectus for information.

- 8.2.8 Please refer to the section headed “GENERAL RISK FACTORS” in the Luxembourg Prospectus, and the sections relating to risk warnings specific to each Sub-Fund in the Luxembourg Prospectus for information on and details of the specific risks relating to each Sub-Fund.

## 9. SUBSCRIPTION AND OFFERING OF SHARES

### 9.1 Subscriptions

You may apply for either a specific number of Shares or Shares of a specified value (other than in relation to an application for Shares in the Short Dated Enhanced Income Fund, where you must apply for Shares of a specified value only) on any Singapore Business Day<sup>5</sup> except in the circumstances described in this Singapore Prospectus and in the Luxembourg Prospectus. You may subscribe for Shares by submitting the relevant application form to

---

<sup>5</sup> A “Singapore Business Day” means a day which is a Dealing Day and on which banks in Singapore are open for business.

your distributor in Singapore, available from such distributor (“**Application Form**”) and together with such other documents as may be required by the Fund.

The Fund may refuse any applications if all relevant documentation has not been submitted, or in any other circumstances agreed with the Fund and notified to you.

Further information on subscriptions of Shares of the Sub-Funds can be found under the section headed “SUBSCRIPTION FOR SHARES” in the Luxembourg Prospectus.

#### 9.1.1 **Subscription Price and Subscription Procedure**

Any Application Forms received by the Transfer Agent in proper form through the distributors in Singapore no later than 13.00 hours (Luxembourg time) on a Dealing Day (“**Cut-Off Time**”) will be executed at the relevant Share Price<sup>6</sup> calculated on that Dealing Day for the relevant Sub-Fund. Any Application Forms received by the Transfer Agent after the Cut-Off Time will be treated as having been received on the next following Dealing Day and will be executed at the Share Price calculated on such following Dealing Day.

To meet the Cut-off Time, distributors in Singapore will impose their own earlier cut-off times. Please check with your distributor in Singapore for more information.

Shares are issued on a forward pricing basis and the subscription price cannot be calculated at the time of application. Please refer to the “SUBSCRIPTION FOR SHARES” section in the Luxembourg Prospectus for more information.

There is no cancellation period applicable to subscriptions for Shares.

#### 9.1.2 **Payment**

Payment should be made by bank transfer net of all bank charges (i.e. at the investors’ expense) from a bank account in the name(s) of the investor(s). A copy of the bank transfer form (stamped by the bank) should be attached to the Application Form in order to avoid delays.

Cash, cheques or traveller’s cheques will not be accepted.

#### 9.1.3 **Conversion of Currency**

Payment for Shares should be made in the currency of denomination of the relevant Sub-Fund. Other than in relation to a subscription for Shares in the Short Dated Enhanced Income Fund, payment for Shares can be made in Australian Dollars, Euro, Czech Koruna, Hong Kong Dollars, Hungarian Forint, Japanese Yen, Sterling, Swiss Franc, US Dollars, Singapore Dollars or in any other currency as agreed with the Transfer Agent from time to time. However, if the currency of investment is different to the currency denomination of the relevant Sub-Fund the necessary foreign exchange transaction will be arranged on behalf of, and at the expense of, the applicant. Normal banking charges will be included in the foreign exchange rate given and will be charged to the applicant. Applicants must state on their Application Form if they wish to make payment in a currency other than the currency of denomination of the relevant Sub-Fund. Payment for Shares in the Short Dated Enhanced Income Fund must be made in its currency of denomination.

#### 9.1.4 **Market Timing and Late Trading**

---

<sup>6</sup> “**Share Price**” means the price of a Share in any one of the Sub-Funds, this price being the Net Asset Value of that Share Class divided by the number of Shares in issue in that Class, adjusted and calculated as described in Section 2 of Appendix B of the Luxembourg Prospectus.

The Management Company applies a number of policies and procedures designed to protect the Sub-Funds from being adversely impacted by the trading strategies of investors including application of a dilution adjustment.

Where the Management Company allows a reduced front-end charge on institutional or other similar trades, the trading strategies of the registered holders are closely monitored to ensure that in the event of short-term trading policies becoming apparent, the terms of business are reviewed.

The Management Company believes that these policies provide significant protection to the Sub-Funds from short term trading.

Late trading is illegal as it violates the provisions of the Luxembourg Prospectus. The Board of Directors will use its reasonable endeavours to ensure that late trading cannot take place. The effectiveness of these procedures is closely monitored.

#### **9.1.5 Prevention of Money Laundering and Terrorist Financing**

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In case of appointment of distributors, the Management Company must enter into a distribution agreement with the distributor delegating the material execution of the Management Company's obligations (including but not limited to the performance of AML obligations in compliance with regulations deemed equivalent to the Luxembourg laws and regulations defined above).

In case of delay or failure by an applicant to provide the documents required or enter into the relevant contractual distribution agreement, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

#### **9.1.6 Regular Savings Plan**

Distributors in Singapore may, at their own discretion, offer regular savings plans in relation to offers of the Sub-Funds in Singapore. Information on such regular savings plans, such as minimum periodic contribution, timing of the investment deduction and Shares allotment, fees and termination of such regular savings plan, may be obtained from the relevant distributors in Singapore.

You may at any time cease your participation in the regular savings plan (if any) in respect of a Sub-Fund or Share Class without penalty by giving written notice to the distributors in Singapore of not less than such period of notice as may from time to time be required by the



relevant distributor in Singapore provided that the requisite notice period is no longer than the period between that your periodic contributions or such other period specified under applicable Singapore laws.

#### 9.1.7 **Subscriptions through the use of SRS<sup>7</sup> monies**

You may also use your SRS monies to purchase Share Classes denominated in SGD and Hedged Share Classes denominated in SGD in certain Sub-Funds. You should contact the Singapore Representative or the relevant distributors for more information on the availability of subscriptions using SRS monies. If you intend to purchase Share Classes using monies in your SRS account for the applicable Sub-Fund, you will have to indicate as such on the application form. The application form will contain your instructions to the SRS operator bank to withdraw from your SRS account in respect of Shares applied for. If you wish to use your SRS monies to make an investment, you may have to pay a transaction charge to the SRS operator bank (if applicable). As these transaction charges vary among different operator banks, you should approach the operator bank directly to enquire about the up-to-date transaction charges.

#### 9.2 **Minimum Gross Investment Amount**

The minimum Gross Investment Amount<sup>8</sup> for any initial or subsequent investment is USD 1,000 or currency equivalent for Class A and Class X Shares.

The Management Company may waive any minimum Gross Investment Amount at its discretion.

#### 9.3 **Initial Sales Charge and Capacity Management Charge**

##### Initial Sales Charge\*

In respect of Class A Shares, the Board of Directors may impose a maximum initial sales charge of up to 5% of the Gross Investment Amount. There is currently no initial sales charge in respect of Class X Shares.

Initial sales charges may vary and may be less than the maximum amount set out above, depending on the distributor through whom Shares are purchased. You should confirm with the distributor in Singapore through whom you invest whether any initial sales charge will apply to your purchase and, if so, how it will be applied.

##### Capacity Management Charge\*:

This mandatory charge is levied by the Board of Directors and shall be collected for the benefit of the relevant Sub-Fund and is not payable to the Management Company or rebated to any persons by way of a commission or discount. For the avoidance of doubt, any Capacity Management Charge collected shall be paid into the relevant Sub-Fund and become part of the assets of the relevant Sub-Fund. The Capacity Management Charge is levelled upon new investors into a Sub-Fund. To date, this charge has only been imposed on certain Sub-Funds where the Board of Directors think that the strategy of the relevant Sub-Fund is reaching capacity<sup>9</sup>.

---

<sup>7</sup> "SRS" means the scheme referred to by the Singapore Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as will replace or supersede the Supplementary Retirement Scheme from time to time.

<sup>8</sup> "Gross Investment Amount" means the amount submitted by or on behalf of an investor for investment in any of the Sub-Funds and out of which any initial or other charges will be paid prior to investment.

<sup>9</sup> The capacity of a Sub-Fund refers to the point at which a Sub-Fund can no longer accept additional subscriptions without such additional subscriptions having a potentially negative impact on the performance of the Sub-Fund.

Reasons for this include, but are not limited to, a lack of additional investing opportunities. For example, a Sub-Fund that invests in short-term bonds may only have a limited number of such bonds into which it can invest, in line with its investment

In respect of Class A and Class X Shares, the maximum Capacity Management Charge is 5% of the Gross Investment Amount. If applicable, the Capacity Management Charge will be applied prior to any Initial Sales Charge.

**In all cases, the Initial Sales Charge and the Capacity Management Charge are not cumulative such that, when combined, they will never exceed the highest amount of either charge. A hypothetical example is set out below, based on a gross investment amount of S\$1,000:**

	<b>Initial Sales Charge</b>	<b>Capacity Management Charge</b>	<b>Total charges applied (Initial Sales Charge + Capacity Management Charge)</b>
<b>Scenario 1</b>	2% x S\$1,000 = S\$20	2% x S\$1,000 = S\$20	4% x S\$1,000 = S\$40
<b>Scenario 2</b>	3% x S\$1,000 = S\$30	2% x S\$1,000 = S\$20	5% x S\$1,000 = S\$50
<b>Scenario 3</b>	4% x S\$1,000 = S\$40	2% x S\$1,000 = S\$20	5% x S\$1,000 = S\$50 (although the Initial Sales Charge and Capacity Management Charge are 6% when added together, the total cap is 5% (i.e. the highest amount that can be charged for either the Initial Sales Charge or the Capacity Management Charge))

*\*Additional fees may be payable to the distributors that are in addition to the maximum Initial Sales Charge (if any) and/or Capacity Management Charge (if any) disclosed in each relevant Appendix of this Singapore Prospectus depending on the specific nature of services provided by the distributors. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.*

#### 9.4 Numerical Example of How Shares are Allotted

##### Class X Shares of the Short Dated Enhanced Income Fund

The following table assumes Capacity Management Charge of 5% of the Gross Investment Amount and explains the effect of such Capacity Management Charge on the number of Shares received.

Based on an investment amount of \$1,000 and the initial issue price of \$10.00, the number of Shares received by the Shareholder will be:

\$ 1,000	-	\$ 50	=	\$950
Gross Investment Amount		Capacity Management Charge of 5%		Net subscription into Class X Shares of a Sub-Fund

objective and strategy. Additional subscription monies received by such a Sub-Fund may therefore have to be used to purchase additional quantities of the same bonds at unfavourable prices, or other bonds that may not produce the same level of returns.

\$ 950	÷	\$ 10.00	=	95
Net subscription into Class X Shares of a Sub-Fund		initial issue price		Number of Shares allotted

***You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance of the Sub-Fund. The above example is to illustrate how the Shares will be allotted.***

Class A Shares of all other Sub-Funds

The following table assumes an Initial Sales Charge and/or Capacity Management Charge of 5% of the Gross Investment Amount and explains the effect of such Initial Sales Charge and/or Capacity Management Charge on the number of Shares received.

Based on an investment amount of \$1,000 at the notional Net Asset Value per Share of \$ 1.00, the number of Shares received by the Shareholder will be:

\$ 1,000	-	\$ 50	=	\$950
Gross Investment Amount		Initial Sales Charge and/or Capacity Management Charge of 5%		Net subscription into Class A Shares of a Sub- Fund
\$ 950	÷	\$ 1.00	=	950
Net subscription into Class A Shares of a Sub-Fund		Net Asset Value		Number of Shares allotted

***You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance of the Sub-Funds. The above example is to illustrate how the Shares will be allotted. The actual Net Asset Value of the Shares will fluctuate.***

**9.5 Confirmation of Subscription**

The relevant confirmations of the registration of the Shares detailing the investment amount and the number of Shares allotted to you will be sent out normally within 5 Singapore Business Days following the relevant Dealing Day on which the Share Price applicable to such purchase is determined.

**10. REDEMPTIONS**

10.1 Shares will be redeemable at the option of the Shareholder on any Singapore Business Day except in the circumstances described in this Singapore Prospectus and in the Luxembourg Prospectus. You may redeem your Shares by submitting to your distributor in Singapore a written redemption request in such form and together with such other documents as may be required by the Fund.

The Fund may refuse any redemption requests if all relevant documentation has not been submitted, if such redemption would result in non-compliance with the Minimum Holding

requirement (as described below), or in any other circumstances agreed with the Fund and notified to you.

## 10.2 **Redemption Price and Redemption Procedure**

10.2.1 You may redeem either a specific number of Shares or Shares of a specified value on any Singapore Business Day. Any redemption requests received by the Transfer Agent in proper form through the distributors in Singapore no later than the Cut-Off Time, will be redeemed at the Share Price for the relevant Sub-Fund calculated on that Dealing Day, subject to any applicable charges. Any redemption requests received by the Transfer Agent after the Cut-Off Time or at any day which is not a Dealing Day will be redeemed at the Share Price on the next Dealing Day for the relevant Sub-Fund.

10.2.2 To meet the Cut-off Time, distributors in Singapore will impose their own earlier cut-off times. Please check with your distributor in Singapore for more information.

10.2.3 The Share Price per Share is calculated on a forward pricing basis. Therefore, the redemption price will not be ascertainable at the time of the redemption request.

## 10.3 **Minimum Realisation Amount and Minimum Holding**

There is no minimum realisation amount in respect of the Sub-Funds. In respect of each Sub-Fund, the minimum holding amount is USD 500 (or the currency equivalent) for Class A and Class X Shares.

**If a redemption request would result in a Shareholders' investment in any one Sub-Fund or Class being less than the minimum required holding, the Fund reserves the right to redeem the full Shareholding in the Sub-Fund or Class and pay the proceeds to the Shareholder. Shares are cancelled when redeemed.**

## 10.4 **Payment of Redemption Proceeds**

10.4.1 Redemption proceeds will be paid to the distributors in Singapore or you (as the case may be) as soon as practicable and within 4 Singapore Business Days of the applicable Dealing Day. If, in exceptional circumstances, the liquidity of the relevant Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest. Payments by telegraphic transfer will normally be made at the expense of the Shareholder. All payments are made at the Shareholder's risk.

10.4.2 Except as otherwise stated, payments to Shareholders are normally made in Australian Dollars, Euro, Czech Koruna, Hungarian Forint, Hong Kong Dollars, Japanese Yen, Sterling, Swiss Francs, US Dollars, Singapore Dollars or in any other currency as agreed with the Transfer Agent from time to time (as indicated at the time of the original application) or, if no indication was given, in the currency of denomination of the relevant Share Class of the Sub-Fund(s) concerned at the expense and risk of the Shareholder. Payment to Shareholders in respect of redemption of Shares in the Short Dated Enhanced Income Fund shall be made in its currency of denomination at the expense and risk of the Shareholder. No third party payments can be made. Redemption proceeds, less any applicable charges, which may include normal banking charges included in any foreign exchange rate given, will be paid in accordance with the Shareholder's instructions given on application for the relevant Shares unless otherwise amended or requested in writing.

10.4.3 Payment will be made at your expense by bank transfer into your nominated bank account.

- 10.4.4 If you had purchased your Shares with SRS monies, your redemption proceeds will be paid to you by transferring the proceeds to the relevant bank for credit to your SRS account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. Where your SRS account has been closed, your redemption proceeds will be paid to you in accordance with the provisions of any applicable law, regulations or guidelines.

***Numerical examples of calculation of redemption proceeds***

*Class A and Class X Shares of all other Sub-Funds*

e.g.	1,000 Shares	X	\$ 1.50*	=	\$ 1,500
	Number of Shares to be redeemed		Net Asset Value		Gross redemption proceeds

\* *For illustrative purposes only.* The redemption price depends on the Net Asset Value per Share at the relevant time and may be above or below the original purchase price. The above examples are purely hypothetical and assume that no costs, dilution adjustment, taxes and stamp duties are being deducted from the redemption proceeds. The above examples are not a forecast or indication of any expectation of the performance of the Sub-Funds. There is no redemption fee imposed on redemptions.

However, please note that the amount reimbursed may be reduced by costs, taxes and stamp duties which may be payable at the time of redemption.

- 10.5 For more information on redemptions, please refer to the “REDEMPTION OF SHARES” section in the Luxembourg Prospectus as well as each relevant Appendix to this Singapore Prospectus.

**10.6 Minimum Valuation of the Sub-Funds**

In the event that for a period of 30 consecutive days, for any reason the Net Asset Value of any Sub-Fund is lower than US\$10,000,000 or in the case of a Class denominated in a currency other than U.S. Dollars, the equivalent in that currency of such amount, or in case the Board of Directors deems it appropriate because of changes in the economic or political situation affecting the Fund or the relevant Sub-Fund, or because it is in the best interests of the relevant Shareholders, the Board of Directors may redeem all shares of the relevant Sub-Fund at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Sub-Fund, but with no redemption charge.

**11. SWITCHING**

- 11.1 Except for Shares in the China A Share Sustainable Equity Fund and the Short Dated Enhanced Income Fund, you may exchange some or all of your shareholding into Shares of a different Class in the same or another Sub-Fund, or Shares of the same Class in another Sub-Fund offered under this Singapore Prospectus, provided that you meet the qualifications for investment in the different Class, on any Singapore Business Day. Notwithstanding the foregoing, you may not exchange your Shares for any Class of Shares in the China A Share Sustainable Equity Fund. Accordingly, Shares in the China A Share Sustainable Equity Fund may not be exchanged into Shares of the same or different Class in any other Sub-Fund.
- 11.2 No exchange (or switch) is permitted within, into or out of the China A Share Sustainable Equity Fund and the Short Dated Enhanced Income Fund.
- 11.3 Any requests for an exchange that are received by the Transfer Agent in proper form through the distributors in Singapore before the Cut-Off Time on a Dealing Day will be redeemed at

the Share Price for the relevant Sub-Fund calculated on that Dealing Day, subject to such day being a Dealing Day for both of the Share Classes involved in the exchange and any applicable charges (and subject to those shares being available for exchange as explained below). Any requests for an exchange that are received by the Transfer Agent after the Cut-Off Time on a Dealing Day, or at any time not a Dealing Day for either of the Class involved in the exchange, will be redeemed on the next Dealing Day. To meet the Cut-off Time, distributors in Singapore will impose their own earlier cut-off times. Please check with your distributor in Singapore for more information.

- 11.4 For more information on switching, please refer to the “EXCHANGE (OR SWITCHING) OF SHARES” section in the Luxembourg Prospectus as well as each relevant Appendix to this Singapore Prospectus.

## **12. OBTAINING PRICE INFORMATION**

- 12.1 The indicative prices of the Shares of each Class of a Sub-Fund offered to you in Singapore may be obtained from the Singapore Representative, on the day after each Valuation Day. If such day is not a Singapore Business Day, the relevant indicative price of the Shares will be published on the following Singapore Business Day. The Net Asset Value of each Class of a Sub-Fund is also available on the website <http://www.aberdeenluxprices.com/> one Luxembourg business day following the relevant Valuation day.
- 12.2 You should note that the frequency of the publication of the prices is dependent on the publication policies of the newspaper publisher (if any) concerned. Save for publications by the Singapore Representative on behalf of the Fund, the Singapore Representative does not accept any responsibility for any errors on the part of the publishers concerned in the prices published in the newspaper (if any) or for any non-publication or late publication of prices by such publisher.
- 12.3 Further information on obtaining price information can be found under the “PUBLICATION OF SHARE PRICES” section of the Luxembourg Prospectus.

## **13. LIQUIDITY RISK MANAGEMENT**

The Management Company has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund’s obligation to meet redemption requests.

In addition to the tools used on the day-to-day management of the liquidity risk, the Management Company may use the following contingent measures:

### **Suspension of the Calculation of the Net Asset Value and Allotment, Issue, Subscription, Switching and Redemption of Shares:**

The Fund may suspend the allotment, issue and redemption of Shares relating to a Sub-Fund, the right to switch Shares into those of another Sub-Fund and the calculation of the Net Asset Value of any Class in the circumstances described under the “SUSPENSION” section in Appendix C of the Luxembourg Prospectus.

The Fund will generally suspend dealings in Shares in unusual or exceptional circumstances and/or market conditions, after having determined that a suspension is in the best interest of Shareholders, and such suspension will generally cease as soon as practicable when the

unusual or exceptional circumstances and/or market conditions cease to exist.

**Dilution adjustment:** The Board of Directors may also impose a dilution adjustment to the Net Asset Value of each Class of Shares in certain circumstances. Please refer to paragraphs 7.2 and 7.3 of this Singapore Prospectus and the “Swing Pricing” section in the Luxembourg Prospectus for further details.

**Deferral of redemptions:** The fund may limit the total number of Shares of any Sub-Fund which may be redeemed on any Dealing Day to a number representing 10% of the net assets of that Sub-Fund in accordance with the provisions of the Article of Incorporation and the Luxembourg Prospectus. If such limitation is imposed, this would restrict the ability of a shareholder to redeem in full the Shares the Shareholder intends to redeem on a particular Dealing Day.

The use of such tools may, in the relevant circumstances, impact your redemption rights.

Please refer to the sub-section headed “Liquidity Risk Management” of the “RISK MANAGEMENT PROCESS” section of the Luxembourg Prospectus for details on the Management Company’s liquidity risk management policy.

#### **14. PERFORMANCE OF THE SUB-FUNDS, EXPENSE RATIO AND TURNOVER RATIO**

Please refer to the relevant Appendix of this Singapore Prospectus for information on the performance, expense ratio and turnover ratio of each Sub-Fund.

#### **15. CONFLICTS OF INTEREST**

The Management Company and the Investment Managers/Sub-Investment Managers/Investment Advisor and other companies in the abrdn Group may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company’s duty to the Fund. More specifically, subject to applicable laws and regulations, any of these companies may undertake sale and purchase transactions between (i) a Sub-Fund and (ii) (a) the Investment Managers/Sub-Investment Managers/Investment Advisor, (b) a abrdn Group company or (c) other funds or portfolios managed by the Investment Managers/Sub-Investment Managers/Investment Advisor or any abrdn Group company, provided that such transactions are carried out on an arm’s length basis at current market value, and consistent with best execution standards, in the best interests of such Sub-Fund and are effected on terms which are not less favourable to the Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Managers/Sub-Investment Managers/Investment Advisor or other members in the abrdn Group may have invested directly or indirectly in the Sub-Funds. The Investment Managers/Sub-Investment Managers/Investment Advisor, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that its clients (including the Sub-Funds) are fairly treated.

Neither the Management Company nor the Investment Managers/Sub-Investment Managers/Investment Advisor nor other companies in the abrdn Group shall be liable to account to the Sub-Funds for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers'/Sub-Investment Managers'/Investment Advisor's fees, unless otherwise provided, be abated.

The Management Company and the Investment Managers/Sub-Investment Managers/Investment Advisor or any of their respective connected persons may deal with a Sub-Fund as principal provided that such transactions (i) are carried out on an arm's length basis and consistent with the best interests of such Sub-Fund and (ii) have been made with the prior written consent of the Depositary. All such transactions will be disclosed in the abrdn SICAV I annual report.

The Management Company will adopt and implement policies for the prevention of conflict of interests as foreseen by applicable rules and regulations in Luxembourg.

## **16. REPORTS**

The Fund's accounting year ends on 30 September in each year.

Copies of the annual reports giving details of each of the Sub-Funds together with the audited combined annual accounts of the Fund (in U.S. Dollars) will be available at the registered office of the Singapore Representative and on [www.abrdn.com](http://www.abrdn.com) within four months of the end of the year which it covers. In addition, an interim report including unaudited combined half-yearly accounts will be available in the same manner within two months of the period which it covers.

## **17. CERTAIN TAX CONSIDERATIONS**

You should be aware that you may or may not be required to pay income tax or estate duty in relation to your investments in the Sub-Funds. If you are in doubt of your tax position, you should consult your own independent tax advisors.

## **18. USE OF DERIVATIVES**

Each Sub-Fund may, subject to the conditions and within the limits laid down in the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "**Regulations**"), invest in financial derivative instruments for hedging and/or to manage foreign exchange risks. For the Asia Pacific Multi Asset Fund, the Asian Credit Sustainable Bond Fund, the Asian High Yield Sustainable Bond Fund, the Asian SDG Equity Fund, the Diversified Growth Fund, the Diversified Income Fund, the Emerging Markets Corporate Bond Fund, the Emerging Markets SDG Equity Fund, the Frontier Markets Bond Fund and the Indian Bond Fund such techniques and instruments may also be used for investment purposes. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. All Sub-Funds may enter into transactions which include but are not limited to interest rate, equity, index and government bond futures and the purchase and writing of call and put options on securities, securities indices, government bond futures, interest rate futures and swaps. New financial derivative instruments may be developed which may be suitable for use by the Fund. The Fund may employ such financial derivative instruments in accordance with the Regulations and collateral received will be according to its collateral policy.



The Fund and the Management Company will employ a risk-management process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The risk measurement and monitoring of the Funds will be carried out either using a value at risk (“**VaR**”) or a commitment approach. Sub-Funds which will not use financial derivative instruments or limit their use of hedging strategies or make use of financial derivative instruments for investment purposes but only to a limited extent for cash management will be monitored using the commitment approach. The Sub-Funds that are under VaR approach to determine the global exposure, will use a 99% confidence level and an analysis time horizon of one month (20 days).

Where it is possible to determine an appropriate risk benchmark for a Sub-Fund as indicated in the table below, the relevant Sub-Fund will apply a Relative VaR risk management approach which will measure the risk profile of each Sub-Fund against a reference portfolio or risk benchmark (the “**Risk Benchmark**”). If for any reason it is not possible or appropriate to determine a Risk Benchmark for any Sub-Fund, then the Management Company will consider adopting an Absolute VaR risk management approach on all of a Sub-Fund’s portfolio positions. The table below lists the Risk Benchmarks assigned to each Sub-Fund, if applicable, as at the date of this Prospectus. The referenced Risk Benchmark may be subject to change, which shall be updated in this Prospectus at the next available opportunity. Information on the Risk Benchmark applicable to a Sub-Fund will be available upon request from the Management Company. Where a Sub-Fund’s Risk Benchmark is based on a combination of indices, the proportion of each index will be indicated as a percentage of the Risk Benchmark.

The column entitled "Maximum" refers to the regulatory risk limits applied to Sub-Funds in accordance with their global exposure approach. Under the Relative VaR approach, the global exposure of a Sub-Fund is determined calculating the VaR of the Sub-Fund’s current portfolio versus the VaR of the reference portfolio: the VaR of the Sub-Fund must be lower than twice the VaR of the reference portfolio (i.e.200%). In a case of a Sub-Fund for which an Absolute VaR approach is used, the maximum Absolute VaR that a Fund can have is 20% of its Net Asset Value (NAV). Under the commitment approach, a Sub-Fund's total exposure to financial derivative instruments is limited to 100% of the Sub-Fund's NAV.

Where the commitment approach is used for calculation of global exposure, the calculation is in principle based on the conversion of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative, in accordance with the methods set out under applicable regulation.

The expected level of leverage per Sub-Fund for which a VaR risk management approach is used is also set out below, which has been calculated using the "Sum of Notionals" of the derivatives used in accordance with the CESR's guidelines on "Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (CESR/10-788). The "Sum of Notionals" calculation shows the total sum of the principal values of all derivatives used by the Sub-Fund, including those specific to Hedged Share Classes, and not taking into account any netting of derivative positions or delta adjustment for the effective market exposure of options.

Shareholders should note that the expected level of leverage is an estimate only of the average leverage over the medium term (3 years or more). There is the possibility of significantly higher leverage levels in certain circumstances, e.g. where the Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Sub-Fund’s investment objective).

Further, an expected level of leverage does not necessarily represent an increase of risk in the Sub-Fund. This is because the sum of notionals calculation does not accurately reflect the market risk of a derivative and, in addition, aggregates the absolute sum of all long and short financial derivative instrument positions irrespective of the intended use of a derivative e.g. being either hedging or investment purposes. By way of illustration, an instrument with less interest rate duration (e.g. a 2 year interest rate swap) will require significantly more leverage before the market risk would be greater than the risk from an instrument with greater duration (e.g. a 30 year interest rate swap).

Further details on the average leverage levels, as calculated using the sum of notionals exposures, will also be disclosed in the Fund's annual financial statements for the relevant accounting period.

<b>Sub-Fund</b>	<b>Risk Management Approach</b>	<b>Maximum</b>	<b>Benchmark for Relative VaR</b>	<b>Expected Level of Leverage based on "Sum of Notionals" approach</b>
Asia Pacific Multi Asset Fund	Relative VaR	200%	50% MSCI AC Asia Pacific ex Japan Index 50% Markit iBoxx Asian Local Bond Index	160%
Asian Credit Sustainable Bond Fund	Relative VaR	200%	JP Morgan Asia Credit Diversified Index (USD)	30%
Asian High Yield Sustainable Bond Fund	Relative VaR	200%	JP Morgan Asia Credit Non-Investment Grade Index	50%
Asian SDG Equity Fund	Commitment	100%	N/A	N/A
China A Share Sustainable Equity Fund	Commitment	100%	N/A	N/A
Diversified Growth Fund	Absolute VaR	20%	N/A	150%
Diversified Income Fund	Absolute VaR	20%	N/A	190%
Emerging Markets Corporate Bond Fund	Relative VaR	200%	JP Morgan CEMBI Broad Diversified Index (USD)	50%

<b>Sub-Fund</b>	<b>Risk Management Approach</b>	<b>Maximum</b>	<b>Benchmark for Relative VaR</b>	<b>Expected Level of Leverage based on “Sum of Notionals” approach</b>
Emerging Markets SDG Equity Fund	Commitment	100%	N/A	N/A
Global Dynamic Dividend Fund	Commitment	100%	N/A	N/A
Frontier Markets Bond Fund	Relative VaR	200%	JP Morgan Next Generation Markets Index (USD)	30%
Indian Bond Fund	Relative VaR	200%	Markit iBoxx Asia India Index (USD)	30%
North American Smaller Companies Fund	Commitment	100%	N/A	N/A
Select Emerging Markets Bond Fund	Commitment	100%	N/A	N/A
Short Dated Enhanced Income Fund	Commitment	100%	N/A	N/A

The Management Company will ensure that the risk management and compliance procedures are adequate and have been effectively implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivative instruments.

Upon request, you may obtain supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments from the Management Company or the Singapore Representative. In addition, please refer to the section entitled “RISK MANAGEMENT PROCESS” of the Luxembourg Prospectus for additional information regarding risk management methods.

## 18.1 Derivatives Risk

A Sub-Fund may invest in financial derivative instruments as part of its strategy. A Sub-Fund may use under certain conditions, options on indices and interest rates, bond futures and futures on indices and interest rates for investment purposes. The Sub-Funds may also hedge market and currency risks using futures, options and forward exchange contracts within the limits described in the “Investment Techniques and Instruments and Use of Financial Derivative Instruments” section in Appendix A of the Luxembourg Prospectus.

Different financial derivative instruments involve different levels of exposure to risk and can entail a high degree of leverage. Please refer to the “GENERAL RISK FACTORS - Financial Derivative Instruments” section in the Luxembourg Prospectus for details of the different financial derivatives instruments risks which you should be aware of.

## 18.2 Leverage Risk

Due to the low margin deposits normally required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

## 19. SOFT DOLLAR COMMISSIONS

None of the Investment Managers, the Sub-Investment Managers or any Connected Persons (collectively the “Managers”) currently receives soft dollar commissions on behalf of the Sub-Funds.

Please refer to paragraph 13 (Other Information) of Appendix C – General Information of the Luxembourg Prospectus for details on any soft dollar commissions that may be received by the Managers.

## 20. CALCULATION OF NET ASSET VALUE OF SHARES

- (1) The Net Asset Value of each Class of Shares will be determined on each Dealing Day for the relevant Sub-Fund.
- (2) The Net Asset Value of each Class of Shares (expressed in its currency of denomination) will be determined by aggregating the value of the assets, and deducting the liabilities, of the Sub-Fund allocated to such Class. For this purpose the assets of the Sub-Fund shall be deemed to include:
  - (i) all cash in hand or on, or instructed to be placed on, deposit, including any interest accrued or to be accrued thereon;
  - (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not yet delivered);
  - (iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund;
  - (iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividend or ex-rights or by similar practices);

- (v) all interest accrued on any interest-bearing securities owned by the Fund, except to the extent that such interest is included or reflected in the principal amount of such security; and
- (vi) all other assets of every kind and nature, including prepaid expenses.

Likewise, the liabilities of the Sub-Fund shall be deemed to include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including management, depositary's and corporate agent's fees and other fees payable to representatives and agents of the Fund);
- (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the date of the valuation falls subsequent to the record date for determination of the persons entitled thereto;
- (iv) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves authorised and approved by the Board of Directors; and
- (v) all other liabilities of the Fund of whatever kind and nature, actual or contingent, except liabilities represented by Shares in the relevant Class towards third parties.

The value of financial derivative instruments used to manage the currency exposure on the hedged Share Classes will be allocated to the appropriate hedged Share Class. Depending on performance, the value may be either an asset or a liability and will be included in the calculation of Net Asset Value accordingly.

For the purposes of valuing its assets, no account shall be taken of monies held by the Management Company on behalf of the Fund for payment of dividends to Shareholders and for the purposes of establishing its liabilities, the Fund may take into account all administrative and other expenses with a regular or periodical character by calculating them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

The value of such assets shall be determined as follows:

- (1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- (2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the directors shall select the principal of such stock exchanges or markets for such purposes;
- (3) in the event that any of the securities held in the Fund's portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with

respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

- (4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund;
- (5) units or shares in underlying open-ended investment funds shall normally be valued at their last available net asset value reduced by any applicable charges. In accordance with point (7) below units or shares in underlying open-ended investment funds may be valued at their indicative price (as described below);
- (6) liquid assets and Money Market Instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holding will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the Net Asset Value calculated using the market quotation and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations; and
- (7) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

## **21. EU'S SUSTAINABLE FINANCE DISCLOSURE REGULATION – SUSTAINABILITY RISK INTEGRATION**

### **Sustainability Risk Integration**

abrdn, through its Management Company and Investment Managers, integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes for the Sub-Funds.

All Sub-Funds are managed using an investment process integrating environmental, social and governance ("ESG") factors but unless specifically noted do not promote environmental or social characteristics or have specific sustainable investment objectives. For Sub-Funds that do not have sustainability-related characteristics or that do not pursue sustainable investment objectives, this means that whilst sustainability risk factors and risks are considered, they may or may not impact portfolio construction.

Further information on abrdn's approach on sustainable investing and sustainability risk integration are available on the website at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

## **Sustainability-related disclosure in line with EU SFDR**

The European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") is designed to enable investors to better understand sustainability-related investment strategies, notably sustainability risk integration, promotion of environmental or social characteristics and pursuit of a sustainable investment objective.

As part of this enhanced transparency, investment funds are subject to disclosure requirements depending on the degree of consideration given to sustainability and binding investment criteria. The disclosure requirements are defined in the following SFDR Articles and further specified by Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Delegated Regulation").

- **Article 6** – Sub-Funds which integrate sustainability risks into their investment process but do not give binding commitments, do not promote environmental and/or social characteristics and do not have sustainable investments as their objective.
- **Article 8**- Sub-Funds that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.
- **Article 9** – Sub-Funds that have sustainable investment or carbon reduction as their objective and give binding commitments.

The SFDR Article to which each Sub-Fund is subject is set out in the Appendix in respect of each Sub-Fund.

**Information regarding the environmental or social characteristics and the sustainable investment objective of Article 8 and 9 Sub-Funds respectively are set out in the Appendix in respect of each Sub-Fund and detailed in the SFDR Annex for each Sub-Fund, appended to the Luxembourg Prospectus.**

### **Principal adverse impact ("PAI") consideration**

Under SFDR all Sub-Funds have to indicate whether they consider PAIs on sustainability factors and if so, how this is applied.

PAI indicators are metrics that measure the negative effects on environmental and social matters. The Management Company considers PAIs within the investment process for all Article 8 and 9 Sub-Funds but not for Article 6 Sub-Funds. The Management Company assesses PAIs by using, amongst others, the PAI indicators referred to in the SFDR Delegated Regulation; however, dependent on data availability, quality and relevance to the investments not all SFDR PAI indicators may be considered.

The Management Company's approach to PAI consideration for each Sub-Fund is specified in the SFDR Annex, appended to the Luxembourg Prospectus.

### **Sustainable Investments**

The SFDR provides a general definition of "Sustainable Investment". This definition applies to Article 9 Sub-Funds which have a sustainable investment objective. In addition, Article 8 Sub-Funds may also set a minimum proportion of Sustainable Investments but they do not have a specific sustainable objective. The minimum proportion of Sustainable Investments of each Sub-Fund, where applicable, is outlined in the Appendix in respect of each Sub-Fund and in the SFDR Annex.

In line with the SFDR definition, abrdn has developed an approach on how to satisfy the three criteria for Sustainable Investments in the relevant Sub-Funds as set out below. The three criteria are:

1. **Economic Contribution** - The economic activity makes a positive contribution to an environmental or social objective, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations.
2. **No Significant Harm** - The investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
3. **Good Governance** - The investee company follows good governance practices.

If the investment passes all of the above three tests, it can then be deemed as a Sustainable Investment. Additional information on Article 8 and 9 Sub-Funds' approaches to making Sustainable Investments is detailed in the SFDR Annex, appended to the Luxembourg Prospectus.

**EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment)**

The EU Taxonomy regulation provides a methodology to identify whether economic activities can be considered environmentally sustainable ("Taxonomy-aligned") or not. Where a Sub-Fund invests in Taxonomy-aligned economic activities, these are included in the Sub-Fund's aggregated Sustainable Investment proportion as they will meet the three criteria set out above, in addition to being disclosed separately.

The investments underlying an Article 6 Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Where Article 8 and 9 Sub-Funds have set a minimum proportion of investments in Taxonomy-aligned economic activities, the SFDR Annex sets out the environmental objective(s) of the Sub-Fund, including whether the activities qualify as transitional or enabling activities under the EU Taxonomy. Unless specifically stated within a Sub-Fund's investment objective and policy in the Appendix in respect of each Sub-Fund, the Sub-Funds do not currently set a minimum percentage of Taxonomy-alignment. This will be reviewed as the quality and availability of data evolves. Information on Sub-Funds' Taxonomy-alignment can also be found in the SFDR Annex, appended to the Luxembourg Prospectus.

The "do no significant harm" principle applies only to those investments underlying the Sub-Funds that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the "EU'S SUSTAINABLE FINANCE DISCLOSURE REGULATION – SUSTAINABILITY RISK INTEGRATION" section in the Luxembourg Prospectus for further information on and details on abrdn's approach on sustainable investing and sustainability risk integration.



**22. INSOLVENCY OF PARTIES**

In the event of insolvency of the Management Company, the Investment Managers, the Sub-Investment Managers, the Investment Advisor or the Depositary, the appointment of such party will be terminated and a replacement or a successor entity will be appointed in its place, as contractually agreed by such parties and in accordance with applicable laws and regulations.

**23. QUERIES AND COMPLAINTS**

You may contact the Singapore Representative at (65) 6395 2709 to seek clarifications about the Fund or the Sub-Funds.

**24. OTHER MATERIAL INFORMATION**

You should refer to the Luxembourg Prospectus for other material information relating to the Sub-Funds.

## APPENDIX 1

### DIVERSIFIED GROWTH FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Diversified Growth Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 6 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is to achieve capital growth combined with income by actively managing allocations in investments in worldwide Transferable Securities including, but 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, cash, deposits and Money Market Instruments directly or indirectly through the use of UCITS or other UCIs.
- 1.3 The Sub-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).
- 1.4 There is however no certainty or promise that the Sub-Fund will achieve this level of return.
- 1.5 The Sub-Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The Sub-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.
- 1.6 The Sub-Fund may have exposure to currencies other than the Base Currency of up to 100% of its Net Asset Value. The Sub-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.
- 1.7 Without limiting the generality of the foregoing, the Investment Managers may alter the currency exposure of the Sub-Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Furthermore, the Sub-Fund’s portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Managers, this is believed to be appropriate.
- 1.8 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will be typically used for performance comparison purposes. This will be a different currency specific benchmark with similar characteristics.
- 1.9 The Base Currency of the Sub-Fund is Euro.
- 1.10 The Sub-Fund was launched on 13/06/2016.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>10</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.00% for Class A Shares. (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>11</sup>
Management Company Charge <sup>12</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Managers for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>10</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.

<sup>11</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>12</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – DIVERSIFIED GROWTH FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc Hedged SGD / LU1558495096 Inception date: 15/03/2017</b>					
Single NAV (adjusted)**	2.26	7.74	4.45	n/a	4.90
Single NAV (unadjusted)***	0.65	6.05	2.82	n/a	3.25
Benchmark (Hedged to SGD)	2.82	1.12	1.32	1.01	1.26
<b>Class A AInc Hedged SGD / LU1577742718 Inception date: Not yet incepted</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (Hedged to SGD)	n/a	n/a	n/a	n/a	n/a
<b>Class A Acc Hedged USD / LU1573954325 Inception date: 18/10/2018</b>					
Single NAV (adjusted)**	3.13	8.17	n/a	n/a	5.06
Single NAV (unadjusted)***	1.50	6.47	n/a	n/a	3.42
Benchmark (Hedged to USD)	3.46	1.24	1.53	n/a	1.48

<b>ABRDN SICAV I – DIVERSIFIED GROWTH FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A AInc USD / LU1402172123</b> <b>Inception date: Not yet incepted</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (in USD)	n/a	n/a	n/a	n/a	n/a
<b>Class A Acc USD / LU1881888934</b> <b>Inception date: 18/10/2018</b>					
Single NAV (adjusted)**	0.19	4.98	n/a	n/a	1.30
Single NAV (unadjusted)***	-1.36	3.37	n/a	n/a	-0.25
Benchmark (in USD)****	3.46	1.24	n/a	n/a	1.48
<b>Class A Acc EUR / LU1402171232</b> <b>Inception date: 13/06/2016</b>					
Single NAV (adjusted)**	0.35	6.45	2.88	n/a	4.21
Single NAV (unadjusted)***	-1.20	4.81	1.30	n/a	2.61
Benchmark (in EUR)****	1.27	0.05	-0.13	n/a	-0.20

<b>ABRDN SICAV I – DIVERSIFIED GROWTH FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<p>*Average annual compounded return</p> <p>Benchmark: 1 MONTH EURIBOR +5% till 30/09/2021, then Euro Short Term Rate ("€STR") +5%. The benchmark was changed to the Euro Short Term Rate ("€STR") +5% as the 1 MONTH EURIBOR +5% is due to be discontinued.</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>****Please note that the benchmark is priced monthly, and the benchmark figure for the period since inception is from the first month end after the inception date of the share class.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

**Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

#### **4. Expense Ratio**

The expense ratio<sup>13</sup> of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

<b>Sub-Fund</b>	<b>Expense Ratio</b>
Class A Acc Hedged SGD	1.59%
Class A Alnc Hedged SGD	n/a
Class A Acc Hedged USD	1.59%
Class A Alnc USD	n/a
Class A Acc USD	1.55%

<sup>13</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

Sub-Fund	Expense Ratio
Class A Acc EUR	1.55%

**5. Turnover Ratio**

The turnover ratio of the Sub-Fund for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 50.82%. The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

**6. Dividend Policy**

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

Income Shares intend to declare and distribute dividends.

## APPENDIX 2

### DIVERSIFIED INCOME FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Diversified Income Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 6 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is to achieve income combined with capital growth by investing in worldwide Transferable Securities including, but 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, cash, deposits and Money Market Instruments directly or indirectly through the use of UCITS or other UCIs.
- 1.3 The Sub-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 Sub-Fund will achieve this level of return.
- 1.4 The Sub-Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The Sub-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.
- 1.5 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.
- 1.6 The Sub-Fund may have exposure to currencies other than the Base Currency of up to 100% of its Net Asset Value.
- 1.7 The Sub-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.
- 1.8 Without limiting the generality of the foregoing, the Investment Managers may alter the currency exposure of the Sub-Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Furthermore, the Sub-Fund’s portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Managers, this is believed to be appropriate.
- 1.9 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will be typically used for performance comparison purposes. This be a different currency specific benchmark with similar characteristics.
- 1.10 The Base Currency of the Sub-Fund is US Dollars.
- 1.11 The Sub-Fund was launched on 01/06/2015.

#### 2. Fees, Charges and Expenses



The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge*	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>14</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.20% for Class A Shares. (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>15</sup>
Management Company Charge <sup>16</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Managers for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>14</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.

<sup>15</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>16</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – DIVERSIFIED INCOME FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A MInc USD / LU1124234862</b> <b>Inception date: 01/06/2015</b>					
Single NAV (adjusted)**	3.02	7.54	5.03	n/a	5.25
Single NAV (unadjusted)***	1.44	5.89	3.43	n/a	3.64
Benchmark (in USD)	3.46	1.24	1.53	n/a	1.26
<b>Class A MInc Hedged SGD / LU1558495252</b> <b>Inception date: 15/03/2017</b>					
Single NAV (adjusted)**	2.35	7.24	4.52	n/a	4.66
Single NAV (unadjusted)***	0.75	5.55	2.89	n/a	3.02
Benchmark (Hedged to SGD)	2.82	1.12	1.32	n/a	1.26
<b>Class A Acc USD LU1124234946 /</b> <b>Inception date: 05/04/2017</b>					
Single NAV (adjusted)**	3.01	7.54	5.04	n/a	5.05
Single NAV (unadjusted)***	1.44	5.89	3.44	n/a	3.44
Benchmark (in USD)	3.46	1.24	1.53	n/a	1.51

<b>ABRDN SICAV I – DIVERSIFIED INCOME FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc Hedged SGD / LU1577743013</b> <b>Inception date: Not yet incepted</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (Hedged to SGD)	n/a	n/a	n/a	n/a	n/a
<b>Class A Gross MIncA USD / LU2709523059</b> <b>Inception date: 24/11/2023</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (in USD)	n/a	n/a	n/a	n/a	n/a
<b>Class A Gross MIncA Hedged SGD / LU2709523216</b> <b>Inception date: 24/11/2023</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (Hedged to SGD)	n/a	n/a	n/a	n/a	n/a

<b>ABRDN SICAV I – DIVERSIFIED INCOME FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<p>*Average annual compounded return</p> <p>Benchmark: 1 MONTH USD LIBOR +5% till 30/09/21, then US Secured Overnight Financing Rate (“SOFR”) +5%. The benchmark 1 MONTH USD LIBOR +5% was introduced with effect from 17 February 2020 to address the new requirements laid down by the European Securities Markets Authority in their Q&amp;A on the application of the UCITS Directive dated 29 March 2019. The benchmark was changed to the US Secured Overnight Financing Rate (“SOFR”) +5% as the 1 MONTH USD LIBOR +5% is due to be discontinued.</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

**Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

#### **4. Expense Ratio**

The expense ratios<sup>17</sup> of the Share Classes from 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

<sup>17</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

<b>Sub-Fund</b>	<b>Expense Ratio</b>
Class A MInc Hedged SGD	1.59%
Class A MInc USD	1.55%
Class A Acc USD	1.55%
Class A Acc Hedged SGD	n/a
A Gross MIncA USD	n/a
A Gross MIncA Hedged SGD	n/a

**5. Turnover Ratio**

The turnover ratio of the Sub-Fund from 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 42.71%. The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

**6. Dividend Policy**

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

Income Shares intend to declare and distribute dividends.

## APPENDIX 3

### NORTH AMERICAN SMALLER COMPANIES FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The North American Smaller Companies Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 8 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is long-term total return to be achieved by investing at least 70% of the Sub-Fund’s assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there. Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%
- 1.3 Small capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall US market.
- 1.4 The Sub-Fund is actively managed.
- 1.5 The Sub-Fund aims to outperform the Russell 2000 Index (USD) benchmark before charges.
- 1.6 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.
- 1.7 In order to achieve its objective, the Sub-Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.
- 1.8 Due to the active nature of the management process, the Sub-Fund’s performance profile may deviate significantly from that of the benchmark.
- 1.9 The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective. Investment in all equity and equity-related securities will follow the abr dn “North American Smaller Companies Promoting ESG Equity Investment Approach”.
- 1.10 Through the application of this approach the Sub-Fund does not apply a minimum threshold in Sustainable Investments. However, the Sub-Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.
- 1.11 This approach utilises abr dn’s equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abr dn ESG House store is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abr dn 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 abr dn North American Smaller Companies Promoting ESG Equity Investment Approach, which is published at [www.abr dn.com](http://www.abr dn.com) under “Fund Centre”.
- 1.12 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.

- 1.13 Financial derivative instruments, money-market instruments and cash may not adhere to this approach.
- 1.14 The Sub-Fund may utilise 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 Sub-Fund so that cash can be invested while the Sub-Fund's investments in equity and equity related securities is maintained.
- 1.15 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will be typically used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.16 The Base Currency of the Sub-Fund is US Dollars.
- 1.17 The Sub-Fund was launched on 17/01/2011.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>18</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.50% in respect of Class A Shares (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>19</sup>
Management Company Charge <sup>20</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

<sup>18</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager.

<sup>19</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>20</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – NORTH AMERICAN SMALLER COMPANIES FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc USD / LU0566484027</b> <b>Inception date: 01/10/2013</b>					
Single NAV (adjusted)**	-1.72	9.94	7.16	n/a	10.49
Single NAV (unadjusted)***	-3.38	8.06	5.33	n/a	8.60
Benchmark (in USD)	-4.94	9.42	2.76	n/a	6.71
<b>Class A Acc Hedged SGD / LU1559883803</b> <b>Inception date: 15/03/2017</b>					
Single NAV (adjusted)**	-2.77	9.26	6.34	n/a	7.49
Single NAV (unadjusted)***	-4.45	7.35	4.49	n/a	5.61
Benchmark (Hedged to SGD)	-6.06	8.71	1.84	n/a	4.80



<b>ABRDN SICAV I – NORTH AMERICAN SMALLER COMPANIES FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<p>*Average annual compounded return  Benchmark: Russell 2000 Index USD (1 day lag)</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

**Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

#### **4. Expense Ratio**

The expense ratios<sup>21</sup> of each of the Share Classes from 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

<b>Sub-Fund</b>	<b>Expense Ratio</b>
Class A Acc USD	1.74%
Class A Acc Hedged SGD	1.78%

#### **5. Turnover Ratio**

The turnover ratio of the Sub-Fund from 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 121.37%. The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

<sup>21</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

**6. Dividend Policy**

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

## APPENDIX 4

### SELECT EMERGING MARKETS BOND FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Select Emerging Markets Bond Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 6 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is long-term total return to be achieved by investing at least two-thirds of the Sub-Fund’s assets in fixed interest securities which are issued by corporations with their registered office in, and/or government related bodies domiciled in an Emerging Market country.
- 1.3 The Sub-Fund may invest up to 100% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.
- 1.4 The Sub-Fund is actively managed.
- 1.5 The Sub-Fund aims to outperform the JP Morgan EMBI Global Diversified Index (USD) benchmark before charges.
- 1.6 The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.
- 1.7 In order to achieve its objective, the Sub-Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.
- 1.8 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.
- 1.9 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will be typically used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.10 The Base Currency of the Sub-Fund is US Dollars.
- 1.11 The Sub-Fund was launched on 15/08/2001.

#### 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched

<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Manager Fee <sup>22</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.50% in respect of Class A Shares (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>23</sup>
Management Company Charge <sup>24</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.40% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>22</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager.

<sup>23</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>24</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – SELECT EMERGING MARKETS BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A MInc USD / LU0132413252</b> <b>Inception date: 15/08/2001</b>					
Single NAV (adjusted)**	-1.87	-2.07	-0.74	1.64	8.24
Single NAV (unadjusted)***	-3.52	-3.72	-2.40	-0.07	6.41
Benchmark (in USD)	-1.48	-2.70	-0.13	2.08	6.49
<b>Class A Acc USD / LU0132414144</b> <b>Inception date: 15/08/2001</b>					
Single NAV (adjusted)**	-1.87	-2.07	-0.74	1.64	8.25
Single NAV (unadjusted)***	-3.52	-3.72	-2.41	-0.07	6.42
Benchmark (in USD)	-1.48	-2.70	-0.13	2.08	6.49
<b>Class A MInc Hedged SGD / LU1558495500</b> <b>Inception date: 15/03/2017</b>					
Single NAV (adjusted)**	-2.63	-2.42	-1.24	n/a	-0.28
Single NAV (unadjusted)***	-4.30	-4.09	-2.94	n/a	-2.00
Benchmark (Hedged to SGD)	-2.61	-3.18	-0.74	n/a	-0.19

<b>ABRDN SICAV I – SELECT EMERGING MARKETS BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc Hedged SGD / LU1573954754</b> <b>Inception date: Not yet incepted</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (Hedged to SGD)	n/a	n/a	n/a	n/a	n/a
<p>*Average annual compounded return Benchmark: JP Morgan EMBI Global Diversified Index (USD)</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

**Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

#### 4. Expense Ratio

The expense ratios<sup>25</sup> of each of Class from 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

Sub-Fund	Expense Ratio
Class A MInc USD	1.71%
Class A Acc USD	1.71%
Class A MInc Hedged SGD	1.75%
Class A Acc Hedged SGD	n/a

#### 5. Turnover Ratio

The turnover ratio of the Sub-Fund from 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 88.78%. The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

#### 6. Dividend Policy

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

Income Shares intend to declare and distribute dividends.

---

<sup>25</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

## APPENDIX 5

### ASIA PACIFIC MULTI ASSET FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Asia Pacific Multi Asset Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 6 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is long term total return to be achieved by investing at least two-thirds of the Sub-Fund’s assets in equities and equity-related securities of companies with their registered office in Asia Pacific countries (excluding Japan); and/or, of companies which have the preponderance of their business activities in Asia Pacific countries (excluding Japan); and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Asia Pacific countries (excluding Japan), Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued by governments, supranational institutions or government-related bodies that are domiciled in Asia Pacific countries (excluding Japan); and/or, Debt and Debt-Related Securities issued by companies that have their registered office in an Asia Pacific country (excluding Japan); and/or, issued by companies which have the preponderance of their business activities in an Asia Pacific country (excluding Japan); and/or, issued by holding companies that have the preponderance of their assets in companies with their registered office in an Asia Pacific country (excluding Japan), cash, deposits, and Money Market Instruments directly or indirectly through the use of UCITS or other UCIs.
- 1.3 The Sub-Fund may invest up to 30% of its net assets in Mainland China securities, although only up to 20% of its net assets may be invested directly in equity and equity-related securities through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.
- 1.4 The Sub-Fund may have exposure to currencies other than the Base Currency of up to 100% of its Net Asset Value.
- 1.5 The Sub-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.
- 1.6 Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Sub-Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Furthermore, the Sub-Fund’s portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.
- 1.7 The Sub-Fund is actively managed.
- 1.8 The Sub-Fund aims to outperform 50% MSCI AC Asia Pacific ex Japan Index, 50% Markit iBoxx Asian Local Bond Index (USD) before charges.
- 1.9 The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.
- 1.10 In order to achieve its objective, the Sub-Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmarks.



- 1.11 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.
- 1.12 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.13 The Base Currency of the Sub-Fund is the US Dollar.
- 1.14 The Sub-Fund was launched on 24/11/2017.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>26</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.30% for Class A Shares. (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>27</sup>
Management Company Charge <sup>28</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some

<sup>26</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.

<sup>27</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>28</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – ASIA PACIFIC MULTI ASSET FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc USD / LU1629966141</b> <b>Inception date: 28/11/2003</b>					
Single NAV (adjusted)**	-7.37	1.70	-0.10	1.95	0
Single NAV (unadjusted)***	-8.83	0.11	-1.66	0.23	3.20
Benchmark (in USD)	-3.15	2.58	1.48	2.9	4.65
<p>*Average annual compounded return Benchmark: MSCI AC Asia Pacific ex Japan 50% Markit iBoxx Asian Local Bond Index (USD) 50%</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

**Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

#### 4. Expense Ratio

The expense ratios<sup>29</sup> of each of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

Sub-Fund	Expense Ratio
Class A Acc USD	1.59%

#### 5. Turnover Ratio

The turnover ratio of the Sub-Fund for the period of 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 51.57%.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

#### 6. Dividend Policy

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

---

<sup>29</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

## APPENDIX 6

### CHINA A SHARE SUSTAINABLE EQUITY FUND<sup>30</sup>

#### 1. Investment Objective, Policy and Strategy

- 1.1 The China A Share Sustainable Equity Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 8 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus. The environmental and/or social characteristics promoted by the Sub-Fund are detailed below in this Appendix as well as in the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus.
- 1.2 The Sub-Fund’s investment objective is long term total return to be achieved by investing, directly or indirectly (including through QFI, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes, participatory notes, equity linked notes and any other eligible means), at least 90% of its total assets in equity and equity-related securities of companies whose securities are listed on Chinese Stock Exchanges, including, without limitation, Class A Shares and Class B Shares of companies listed on the Chinese Stock Exchanges and corresponding H-shares or other equivalent securities authorised by the China Securities Regulatory Commission for purchase by non-Chinese investors.
- 1.3 The Sub-Fund’s Class A Shares are listed and traded on one of the Chinese Stock Exchanges. Purchase and ownership of Class A Shares is generally restricted to Chinese investors and selected foreign institutional investors that have obtained a QFI permit or have access to the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect programmes.
- 1.4 The Sub-Fund is actively managed.
- 1.5 The Sub-Fund aims to outperform the MSCI China A Onshore Index (USD) benchmark before charges.
- 1.6 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.
- 1.7 In order to achieve its objective, the Sub-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 Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.
- 1.8 Due to the active and sustainable nature of the management process, the Sub-Fund’s performance profile may deviate significantly from that of the benchmark.
- 1.9 The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective. The Sub-Fund contains high-quality companies that have been identified through abrdn’s bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company’s environmental, social and governance (ESG) performance.
- 1.10 Investment in all equity and equity-related securities will follow abrdn’s “China A Share Sustainable Equity Investment Approach”.

---

<sup>30</sup> Investors should note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus, and/or on the manager’s website at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.

- 1.11 Through the application of this approach the Sub-Fund has an expected minimum of 20% in Sustainable Investments. Furthermore, the Sub-Fund targets an ESG rating that is equal to or better than, and to have a meaningfully lower carbon intensity than, the benchmark.
- 1.12 This approach utilises abrdn's equity investment process, which enables portfolio 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.
- 1.13 Within abrdn's equity investment process, for all companies under coverage, the foundations of each business is analysed to ensure proper context for the Sub-Fund's investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. The portfolio managers also consider the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. A proprietary score to articulate the quality attributes of each company will be assigned, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.
- 1.14 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 & Gas and Electricity Generation.
- 1.15 **More detail on this overall process is captured within the abrdn China A Share Sustainable Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".**
- 1.16 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.
- 1.17 The abrdn China A Share Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.
- 1.18 Financial derivative instruments, money-market instruments and cash may not adhere to this approach.
- 1.19 The Sub-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 Sub-Fund so that cash can be invested while the Sub-Fund's investments in equity and equity related securities is maintained.
- 1.20 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will be typically used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.21 The Base Currency of the Sub-Fund is the US Dollar.
- 1.22 The Sub-Fund was launched on 16/03/2015.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	No switching allowed
<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>31</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.75% for Class A Shares. (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>32</sup>
Management Company Charge <sup>33</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>31</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager and the Investment Advisor shall be borne by the Investment Manager.

<sup>32</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>33</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – CHINA A SHARE SUSTAINABLE EQUITY FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc USD / LU1146622755</b> <b>Inception date: 16/03/2015</b>					
Single NAV (adjusted)**	-13.36	0.93	1.57	n/a	7.15
Single NAV (unadjusted)***	-15.02	-1.02	-0.39	n/a	5.07
Benchmark (in USD)	-10.85	2.53	0.74	n/a	-0.92
<b>Class A Acc Hedged SGD / LU1820825898</b> <b>Inception date: 22/06/2018</b>					
Single NAV (adjusted)**	-14.34	0.28	n/a	n/a	1.50
Single NAV (unadjusted)***	-16.03	-1.69	n/a	n/a	-0.50
Benchmark (Hedged to SGD)	-12.04	1.74	n/a	n/a	1.37
<p>*Average annual compounded return Benchmark: MSCI China A Onshore Index (USD)</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

**Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

**4. Expense Ratio**

The expense ratios<sup>34</sup> of each of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

<b>Sub-Fund</b>	<b>Expense Ratio</b>
Class A Acc USD	1.96%
Class A Acc Hedged SGD	2.00%

**5. Turnover Ratio**

The turnover ratio of the Sub-Fund for the period of 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 41.10%.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

**6. Dividend Policy**

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

---

<sup>34</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.



## APPENDIX 7

### EMERGING MARKETS CORPORATE BOND FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Emerging Markets Corporate Bond Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 8 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is long term total return to be achieved by investing at least two-thirds of the Sub-Fund’s assets in Debt and Debt-Related Securities which are issued by corporations (including government-owned corporations) with their registered office or principal place of business in a CEMBI Emerging Market<sup>35</sup>; and/or by corporations which carry out the preponderance of their business activities (as determined by the Investment Manager) in a CEMBI Emerging Market; and/or by holding companies that have the preponderance of their assets invested in corporations with their registered office in a CEMBI Emerging Market and/or the preponderance of their business activities (as determined by the Investment Manager) in a CEMBI Emerging Market as at the date of investment.
- 1.3 The Sub-Fund may invest up to 100% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.
- 1.4 The Sub-Fund is actively managed.
- 1.5 The Sub-Fund aims to outperform the JP Morgan CEMBI Broad Diversified Index (USD) benchmark before charges.
- 1.6 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.
- 1.7 In order to achieve its objective, the Sub-Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-Fund may deviate significantly from the components of and their respective 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.
- 1.1 The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
- 1.2 Investment in all Debt and Debt-Related Securities issued by corporations will follow the abrdn Emerging Markets Corporate Bond Promoting ESG Investment Approach”.
- 1.3 Through the application of this approach, the Sub-Fund has an expected minimum of 15% in Sustainable Investments. Furthermore, the Sub-Fund targets a lower carbon intensity than the benchmark.
- 1.4 This approach utilises abrdn’s fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company’s ability to repay its debt, both now and in the future. To complement this research, the abrdn

---

<sup>35</sup> “**CEMBI Emerging Market**” means any Emerging Market and any country that is included in the CEMBI Broad Diversified Index (or any successor index, if revised). “**Emerging Market**” means any country that is included in the MSCI series of indices or FTSE Emerging Markets series of indices or JP Morgan Emerging Market series of indices (or composites thereof or any successor series), or any country classified by the World Bank as a low to upper middle income country.

ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn apply a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens, where the proceeds of such issues can be confirmed as having a positive environmental impact.

- 1.5 Engagement with external company management teams is a part of abrdn's investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of those companies, in order to inform portfolio construction. As part of this, where the engagement process identifies companies in high carbon emitting sectors with ambitious and credible targets to decarbonise their operations, up to 5% of assets may be invested in these companies in order to support their transition to ultimately comply with the environmental screens.
- 1.6 Further detail of this overall process is captured within the "Emerging Markets Corporate Bond Promoting ESG Investment Approach", which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".
- 1.7 Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.
- 1.8 The Sub-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.
- 1.9 Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Sub-Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). The Sub-Fund's portfolio will typically be hedged back to the Base Currency.
- 1.10 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will be typically used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.8 The Base Currency of the Sub-Fund is the US Dollar.
- 1.9 The Sub-Fund was launched on 30/12/2010.

**2. Fees, Charges and Expenses**

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched

<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>36</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.50% for Class A Shares. (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>37</sup>
Management Company Charge <sup>38</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>36</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager.

<sup>37</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>38</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – EMERGING MARKETS CORPORATE BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A MInc USD / LU0566480033</b> <b>Inception date: 07/03/2011</b>					
Single NAV (adjusted)**	0.42	0.78	2.08	3.54	4.49
Single NAV (unadjusted)***	-1.28	-0.91	0.37	1.81	2.73
Benchmark (in USD)	1.34	0.03	2.09	3.05	3.80
<b>Class A Acc USD / LU0566480116</b> <b>Inception date: 07/03/2011</b>					
Single NAV (adjusted)**	0.42	0.78	2.08	3.54	4.49
Single NAV (unadjusted)***	-1.28	-0.91	0.37	1.81	2.73
Benchmark (in USD)	1.34	0.03	2.09	3.05	3.80
<b>Class A MInc Hedged SGD / LU1820826276</b> <b>Inception date: 22/06/2018</b>					
Single NAV (adjusted)**	-0.17	0.54	n/a	n/a	1.92
Single NAV (unadjusted)***	-1.89	-1.19	n/a	n/a	0.18
Benchmark (Hedged to SGD)	0.42	-0.30	n/a	n/a	1.70

<b>ABRDN SICAV I – EMERGING MARKETS CORPORATE BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc Hedged SGD / LU1820825971</b> <b>Inception date: 22/06/2018</b>					
Single NAV (adjusted)**	-0.17	0.54	n/a	n/a	1.93
Single NAV (unadjusted)***	-1.90	-1.18	n/a	n/a	0.18
Benchmark (Hedged to SGD)	0.42	-0.30	n/a	n/a	1.70
<p>*Average annual compounded return Benchmark: JP Morgan Corporate EMBI Broad Diversified Index (USD)</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

**Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

#### 4. Expense Ratio

The expense ratios<sup>39</sup> of each of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

Sub-Fund	Expense Ratio
Class A MInc USD	1.70%
Class A Acc USD	1.70%
Class A MInc Hedged SGD	1.74%
Class A Acc Hedged SGD	1.74%

#### 5. Turnover Ratio

The turnover ratio of the Sub-Fund for the period of 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 61.10%.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

#### 6. Dividend Policy

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

Income Classes intend to declare and distribute dividends.

---

<sup>39</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

## APPENDIX 8

### INDIAN BOND FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Indian Bond Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 6 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is long term total return to be achieved by investing at least two-thirds of the Sub-Fund’s assets in Indian Rupee denominated Debt and Debt-Related Securities which are issued by government or government-related bodies domiciled in India, and/or corporations (including holding companies of such corporations) with their registered office, principal place of business or the preponderance of their business activities in India.
- 1.3 The Sub-Fund may also invest in Debt and Debt-Related Securities issued by non-Indian corporations or governments which are denominated in Indian Rupee.
- 1.4 Whilst the Sub-Fund will aim to maintain a minimum of 80% in Debt and Debt-Related Securities denominated in Indian Rupee in normal market conditions, there may be exceptional circumstances where investment in Indian domestic fixed income securities may be restricted by Indian domestic regulation. In such circumstances, the Sub-Fund may have substantial exposure to non-Indian Rupee denominated Debt and Debt-Related Securities outside of India.
- 1.5 Exposure to non-Indian Rupee denominated Debt and Debt-Related Securities will be in USD denominated Debt and Debt-Related Securities. Any non-Indian Rupee exposure within the Sub-Fund’s portfolio will typically be converted to Indian Rupee using financial derivative instruments.
- 1.6 The Sub-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.
- 1.7 The Sub-Fund is actively managed.
- 1.8 The Sub-Fund does not aim to outperform any benchmark and there is no benchmark used as a reference for portfolio construction.
- 1.9 The Markit iBoxx Asia India Index (USD) (referred to in this Appendix as the “**Index**”) is used as a basis for setting risk constraints.
- 1.10 The Investment Manager seeks to reduce the risk of significant changes in the value of the Sub-Fund compared to the Index. The potential change in value of the Sub-Fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of the Index over the longer term.
- 1.11 The Index is a government bond only index. Investors should be aware that the Indian bond market operates with capital controls as of writing in 2019. Other than the requirement for foreign investors to register as foreign portfolio investors (FPIs), foreign exposure to the bond market is capped and investment in bonds is regulated via a quota system, with separate quotas for government, corporate and state debt bonds. These quotas can be used freely until the entire limit for each quota respectively is utilised. As a result, it is possible that at certain times the Investment Manager may not have full access to the market or parts thereof, which may influence the ability to manage risk versus the index. As a result the Sub-

Fund seeks to provide diversified exposure to the overall local currency bond market rather than replicate or manage exposure against the Index.

1.12 The Base Currency of the Sub-Fund is the US Dollar.

1.13 The Sub-Fund was launched on 01/09/2015.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>40</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.00% for Class A Shares. (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>41</sup>
Management Company Charge <sup>42</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1%

<sup>40</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.

<sup>41</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>42</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.



p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – INDIAN BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A MInc USD / LU1254412114</b> <b>Inception date: 01/09/2015</b>					
Single NAV (adjusted)**	2.03	2.13	3.66	n/a	4.45
Single NAV (unadjusted)***	0.72	0.82	2.33	n/a	3.10
Benchmark (in USD)	3.65	1.86	4.09	n/a	4.96
<b>Class A Acc USD / LU1254412205</b> <b>Inception date: 01/09/2015</b>					
Single NAV (adjusted)**	2.03	2.13	3.66	n/a	4.45
Single NAV (unadjusted)***	0.72	0.82	2.33	n/a	3.10
Benchmark (in USD)	3.65	1.86	4.09	n/a	4.96
<b>Class A Gross MIncA Hedged SGD / LU2675280809</b> <b>Inception date: 29/09/2023</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (Hedged to SGD)	n/a	n/a	n/a	n/a	n/a

<b>ABRDN SICAV I – INDIAN BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Gross MIncA USD / LU2675280981</b> <b>Inception date: 29/09/2023</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (in USD)	n/a	n/a	n/a	n/a	n/a
<b>Class A Gross MIncA SGD / LU2730792624</b> <b>Inception date: 08/01/2024</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (SGD)	n/a	n/a	n/a	n/a	n/a
<b>Class A Acc SGD / LU2730792897</b> <b>Inception date: 08/01/2024</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (SGD)	n/a	n/a	n/a	n/a	n/a
<b>Class A Acc Hedged SGD / LU2730792970</b> <b>Inception date: 08/01/2024</b>					
Single NAV (adjusted)**	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)***	n/a	n/a	n/a	n/a	n/a
Benchmark (Hedged to SGD)	n/a	n/a	n/a	n/a	n/a

<b>ABRDN SICAV I – INDIAN BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<p>*Average annual compounded return</p> <p>Benchmark: HSBC ALBI India Local Currency Government Bond Index till 31/03/2016, then Markit iBoxx ALBI India Index till 31/12/2016, then Markit iBoxx Asia India Index (USD). The benchmarks were changed during the life of the Sub-Fund to better reflect the Sub-Fund's investment universe.</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

**Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

#### 4. Expense Ratio

The expense ratios<sup>43</sup> of each of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

Sub-Fund	Expense Ratio
Class A MInc USD	1.30%
Class A Acc USD	1.30%
Class A Gross MIncA Hedged SGD	n/a
Class A Gross MIncA USD	n/a
Class A Gross MIncA SGD	n/a
Class A Acc SGD	n/a
Class A Acc Hedged SGD	n/a

#### 5. Turnover Ratio

The turnover ratio of the Sub-Fund for the period of 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 19.44%.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

#### 6. Dividend Policy

Income Classes intend to declare and distribute dividends.

---

<sup>43</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

## APPENDIX 9

### FRONTIER MARKETS BOND FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Frontier Markets Bond Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 6 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is to achieve long term total return by investing at least two-thirds of the Sub-Fund’s assets in Debt and Debt-Related Securities which are (i) issued by governments or government related bodies domiciled in a Frontier Market country and/or issued by corporations (including holding companies of such corporations) with their registered office, principal place of business or preponderance of their business activities in a Frontier Market country; and/or (ii) denominated in the currency of a Frontier Market country as at the date of investment.
- 1.3 Frontier Market countries include the constituents of the MSCI Frontier Markets series of indices or FTSE Frontier Markets series of indices or JP Morgan Frontier Markets series of indices, or any country classified by the World Bank as a low income country. In addition, there are a number of countries that exhibit similar characteristics to the countries on these indices, which the Investment Manager regards as suitable for investment by the Fund.
- 1.4 The Fund may invest up to 100% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.
- 1.5 The Sub-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.
- 1.6 Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Sub-Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Furthermore, the Sub-Fund’s portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.
- 1.7 The Sub-Fund is actively managed.
- 1.8 The Sub-Fund does not aim to outperform any benchmark and there is no benchmark used as a reference for portfolio construction.
- 1.9 The NEXGEM Index (USD) (referred to in this Appendix as the “**Index**”) is used as a basis for setting risk constraints.
- 1.10 The Investment Manager seeks to reduce the risk of significant changes in the value of the Sub-Fund compared to the Index. The potential change in value of the Sub-Fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of the Index over the longer term.
- 1.11 The Base Currency of the Sub-Fund is the US Dollar.
- 1.12 The Sub-Fund was launched on 25/09/2013.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b> The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>44</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.50% for Class A Shares. (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>45</sup>
Management Company Charge <sup>46</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>44</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager.

<sup>45</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>46</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – FRONTIER MARKETS BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc USD / LU1725895616</b> <b>Inception date: 22/12/2017</b>					
Single NAV (adjusted)**	-1.45	1.91	2.20	n/a	1.81
Single NAV (unadjusted)***	-3.18	0.12	0.41	n/a	0.02
<b>Class A Acc Hedged EUR / LU1919971074</b> <b>Inception date: 30/01/2019</b>					
Single NAV (adjusted)**	-4.27	0.20	n/a	n/a	0.10
Single NAV (unadjusted)***	-5.99	-1.60	n/a	n/a	-1.70
<b>Class A MIncA USD / LU1997142366</b> <b>Inception date: 13/06/2019</b>					
Single NAV (adjusted)**	-1.46	1.92	n/a	n/a	1.16
Single NAV (unadjusted)***	-3.19	0.13	n/a	n/a	-0.62
<b>Class A Acc Hedged SGD / LU2066861621</b> <b>Inception date: 15/11/2019</b>					
Single NAV (adjusted)	-2.27	1.55	n/a	n/a	-1.03
Single NAV (unadjusted)	-4.03	-0.27	n/a	n/a	-2.81

<b>ABRDN SICAV I – FRONTIER MARKETS BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A MIncA Hedged SGD / LU2066861894</b> <b>Inception date: 15/11/2019</b>					
Single NAV (adjusted)	-2.27	1.56	n/a	n/a	-1.02
Single NAV (unadjusted)	-4.02	-0.26	n/a	n/a	-2.80
<b>Class A MIncA Hedged EUR</b> <b>Inception date: Not yet incepted</b>					
Single NAV (adjusted)	n/a	n/a	n/a	n/a	n/a
Single NAV (unadjusted)	n/a	n/a	n/a	n/a	n/a
<b>Class A Acc Hedged AUD Inception date: Not yet incepted</b>					
Single NAV (adjusted)	-1.46	1.92	n/a	n/a	1.16
Single NAV (unadjusted)	-3.19	0.13	n/a	n/a	-0.62
Single NAV (unadjusted)	-17.48	-5.43	n/a	n/a	-3.29
<b>Class A MIncA Hedged AUD / LU2066862199</b> <b>Inception date: 15/11/2019</b>					
Single NAV (adjusted)	-2.98	1.11	n/a	n/a	-1.53
Single NAV (unadjusted)	-4.72	-0.71	n/a	n/a	-3.30
<p>*Average annual compounded return</p> <p>Benchmark: There is currently no appropriate benchmark for the Sub-Fund. The Sub-Fund is actively managed within its objective and is consequently not constrained by a benchmark.</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions</p>					



<b>ABRDN SICAV I – FRONTIER MARKETS BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
(if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.					
***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.					
Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.					

**Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

#### **4. Expense Ratio**

The expense ratios<sup>47</sup> of each of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

<b>Sub-Fund</b>	<b>Expense Ratio</b>
Class A Acc USD	1.79%
Class A Acc Hedged EUR	1.83%
Class A MIncA USD	1.79%
Class A Acc Hedged SGD	1.83%
Class A MIncA Hedged SGD	1.83%
Class A MIncA Hedged EUR	n/a
Class A Acc Hedged AUD	n/a
Class A MIncA Hedged AUD	1.83%

<sup>47</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

**5. Turnover Ratio**

The turnover ratio of the Sub-Fund for the period of 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 42.98%.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

**6. Dividend Policy**

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

Accelerated Income Classes intend to declare and distribute dividends.

## APPENDIX 10

### GLOBAL DYNAMIC DIVIDEND FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Global Dynamic Dividend Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 6 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is to achieve income combined with long-term capital growth by investing at least two-thirds of the Sub-Fund’s assets in equities and equity-related securities of companies.
- 1.3 The Sub-Fund is actively managed.
- 1.4 The Sub-Fund aims to outperform the MSCI AC World (Net) Index (USD) with a yield greater than the benchmark before charges.
- 1.5 The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.
- 1.6 In order to achieve its objective, the Sub-Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-Fund may deviate significantly from the components of and their respective 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.
- 1.7 Dividends (if any) that are declared in respect of the Sub-Fund will:
- (i) be distributed to Shareholders in respect of Income Shares of the Sub-Fund; and
  - (ii) be re-invested into the Sub-Fund in respect of Accumulation Shares of the Sub-Fund.
- 1.8 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.9 The Base Currency of the Sub-Fund is the US Dollar.
- 1.10 The Sub-Fund was launched on 14/10/2020.

#### 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

Payable by You	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched

<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>48</sup>	Currently 1.50% for Class A Shares
(a) Retained by the Investment Manager	(a) 40% to 100% of Investment Management Fee
(b) Paid by the Investment Manager to financial adviser (trailer fee)	(b) 0% to 60% of Investment Management Fee <sup>49</sup>
Management Company Charge <sup>50</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>48</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager.

<sup>49</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>50</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – GLOBAL DYNAMIC DIVIDEND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc USD / LU2237443622</b> <b>Inception date: 14/10/2020</b>					
Single NAV (adjusted)**	0.79	n/a	n/a	n/a	7.23
Single NAV (unadjusted)***	-0.88	n/a	n/a	n/a	5.44
Benchmark (in USD)	0.85	n/a	n/a	n/a	5.49
<b>Class A Gross MIncA USD / LU2237443382</b> <b>Inception date: 14/10/2020</b>					
Single NAV (adjusted)**	0.79	n/a	n/a	n/a	7.23
Single NAV (unadjusted)***	-0.88	n/a	n/a	n/a	5.45
Benchmark (in USD)	0.85	n/a	n/a	n/a	5.49
<b>Class A Acc Hedged SGD / LU2237443978</b> <b>Inception date: 14/10/2020</b>					
Single NAV (adjusted)**	-0.28	n/a	n/a	n/a	6.61
Single NAV (unadjusted)***	-1.98	n/a	n/a	n/a	4.79
Benchmark (Hedged to SGD)	-0.61	n/a	n/a	n/a	4.72

<b>ABRDN SICAV I – GLOBAL DYNAMIC DIVIDEND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Gross MIncA Hedged SGD / LU2237443549</b> <b>Inception date: 14/10/2020</b>					
Single NAV (adjusted)**	-0.33	n/a	n/a	n/a	6.58
Single NAV (unadjusted)***	-2.03	n/a	n/a	n/a	4.77
Benchmark (Hedged to SGD)	-0.61	n/a	n/a	n/a	4.72
<b>Class A Gross MIncA Hedged AUD / LU2377459651</b> <b>Inception date: 04/10/2021</b>					
Single NAV (adjusted)**	-1.68	n/a	n/a	n/a	-2.29
Single NAV (unadjusted)***	-3.36	n/a	n/a	n/a	-3.96
Benchmark (Hedged to AUD)	-2.09	n/a	n/a	n/a	-6.03
<b>Class A Gross MIncA Hedged CNH / LU2377459735</b> <b>Inception date: 04/10/2021</b>					
Single NAV (adjusted)**	-0.99	n/a	n/a	n/a	-0.38
Single NAV (unadjusted)***	-2.67	n/a	n/a	n/a	-2.07
Benchmark (Hedged to CNH)	-1.35	n/a	n/a	n/a	-4.03

<b>ABRDN SICAV I – GLOBAL DYNAMIC DIVIDEND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Gross MIncA Hedged CAD / LU2377459909</b> <b>Inception date: 04/10/2021</b>					
Single NAV (adjusted)**	-0.26	n/a	n/a	n/a	-1.14
Single NAV (unadjusted)***	-1.96	n/a	n/a	n/a	-2.82
Benchmark (Hedged to CAD)	-0.39	n/a	n/a	n/a	-4.54
<b>Class A Gross MIncA Hedged GBP / LU2377460071</b> <b>Inception date: 04/10/2021</b>					
Single NAV (adjusted)**	-1.19	n/a	n/a	n/a	-1.61
Single NAV (unadjusted)***	-2.87	n/a	n/a	n/a	-3.29
Benchmark (Hedged to GBP)	-1.59	n/a	n/a	n/a	-5.37
<p>*Average annual compounded return Benchmark: MSCI AC World (Net) Index (USD).</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

#### 4. Expense Ratio

The expense ratios<sup>51</sup> of each of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

Sub-Fund	Expense Ratio
Class A Acc USD	1.69%
Class A Gross MIncA USD	1.69%
Class A Acc Hedged SGD	1.73%
Class A Gross MIncA Hedged SGD	1.73%
Class A Gross MIncA Hedged AUD	1.73%
Class A Gross MIncA Hedged CNH	1.73%
Class A Gross MIncA Hedged CAD	1.73%
Class A Gross MIncA Hedged GBP	1.73%

#### 5. Turnover Ratio

The turnover ratio of the Sub-Fund for the period of 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 112.82%.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

#### 6. Dividend Policy

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

Gross Income Shares intend to declare and distribute dividends.

---

<sup>51</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.



## APPENDIX 11

### ASIAN SDG EQUITY FUND<sup>52</sup>

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Asian SDG Equity Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 9 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is to achieve long term growth by investing in companies in Asia Pacific (excluding Japan) countries which in our view will make a positive contribution to society through their alignment achieving the United Nation’s Sustainable Development Goals (“**SDGs**”).
- 1.3 The Sub-Fund invests at least 90% of the Sub-Fund’s assets in its investment universe. This is defined as equities and equity-related securities of companies that are under active research coverage by the investment team and are listed, incorporated or domiciled in Asia Pacific countries (excluding Japan), or companies that derive a significant proportion of their revenues or profits from Asia Pacific (excluding Japan) operations or have a significant proportion of their assets in those countries.
- 1.4 The Sub-Fund may also invest in equities and equity-related securities of companies that have a connection with a Frontier Market.
- 1.5 The Sub-Fund may invest up to 30% of its net assets in Mainland China equities and equity-related securities, although only up to 20% of its net assets may be invested directly through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.
- 1.6 Investment in all equity and equity related securities will follow the abrdn “Asian SDG Equity Investment Approach”. Financial derivative instruments, money-market instruments and cash may not adhere to this approach.
- 1.7 Through the application of this approach, the Sub-Fund has an expected minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. Furthermore, the Sub-Fund targets a lower carbon intensity that the benchmark.
- 1.8 This approach identifies companies which are aligned to the Sustainable Development Goals. These goals are designed to address the world’s major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. The Sub-Fund will invest in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN’s SDGs. For companies classified in the benchmark as “Financials”, alternative measures of materiality are used based on loans and customer base, details of which can be found in the abrdn Asian SDG Equity Investment Approach. The Sub-Fund will also invest up to 20% in SDG leaders. These are companies that are considered to be integral to the supply chain for progressing towards the UN’s SDGs, but may not currently meet the 20% materiality requirement.

---

<sup>52</sup> Investors should note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus, and/or on the manager’s website at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.

- 1.9 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.
- 1.10 In addition we apply a set of company exclusion which are related to normative screening (UN Global Compact, International Labour Organisation (“ILO”) and OECD), Norge Bank Investment Management (NBIM), State-Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil & Gas, and Electricity Generation. Further details of this overall process is captured within the abrdn Asian SDG Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.
- 1.11 The portfolio construction and Asian SDG Equity Investment Approach, reduces the investment universe by a minimum of 20%. Please refer to the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus for further information on the sustainable investment objective of the Sub-Fund.
- 1.12 The Sub-Fund is actively managed.
- 1.13 The Sub-Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index (USD) benchmark before charges.
- 1.14 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.
- 1.15 In order to achieve its objective, the Sub-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 Sub-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 Sub-Fund’s performance profile may deviate significantly from that of the benchmark.
- 1.16 The Sub-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 Sub-Fund so that cash can be invested while the Sub-Fund’s investments in equity and equity related securities is maintained.
- 1.17 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.18 The Base Currency of the Sub-Fund is the US Dollar.
- 1.19 The Sub-Fund was launched on 25/08/2020.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b> The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
<b>Investment Management Fees</b> <sup>53</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.30% for Class A Shares (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>54</sup>
Management Company Charge <sup>55</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>53</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.

<sup>54</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>55</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – ASIAN SDG EQUITY FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc USD / LU2153591404</b> <b>Inception date: 25/08/2020</b>					
Single NAV (adjusted)**	-6.17	n/a	n/a	n/a	0.36
Single NAV (unadjusted)***	-7.59	n/a	n/a	n/a	-1.16
Benchmark (in USD)	-7.51	n/a	n/a	n/a	-2.44
<b>Class A Acc Hedged SGD / LU2348773727</b> <b>Inception date: 01/07/2021</b>					
Single NAV (adjusted)**	-7.25	n/a	n/a	n/a	-13.19
Single NAV (unadjusted)***	-8.69	n/a	n/a	n/a	-14.49
Benchmark (Hedged to SGD)	-9.19	n/a	n/a	n/a	-14.41
<p>*Average annual compounded return</p> <p>The benchmark used for this sub-fund is MSCI AC Asia Pacific ex Japan Index (USD).</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

#### 4. Expense Ratio

The expense ratios<sup>56</sup> of each of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

Sub-Fund	Expense Ratio
Class A Acc USD	1.54%
Class A Acc Hedged SGD	1.58%

#### 5. Turnover Ratio

The turnover ratio of the Sub-Fund for the period of 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 30.73%.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

#### 6. Dividend Policy

Accumulation Shares do not intend to declare any dividends in respect of these Share Classes. Accordingly, the investment income attributable to these Share Classes will be accumulated in their respective Net Asset Values.

---

<sup>56</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

## APPENDIX 12

### EMERGING MARKETS SDG EQUITY FUND<sup>57</sup>

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Emerging Markets SDG Equity Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 9 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is to achieve long term growth by investing in companies in Emerging Market countries which in our view will make a positive contribution to society through their alignment achieving the United Nation’s Sustainable Development Goals (“SDGs”).
- 1.3 The Sub-Fund invests at least 90% of the Sub-Fund’s assets in its investment universe. This is defined as equities and equity-related securities of companies that are under active research coverage by the investment team and are listed, incorporated or domiciled in Emerging Markets, or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets in those countries.
- 1.4 The Sub-Fund may also invest in equities and equity-related securities of companies that have a connection with a Frontier Market.
- 1.5 The Sub-Fund may invest up to 30% of its net assets in Mainland China equities and equity-related securities, although only up to 20% of its net assets may be invested directly through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.
- 1.6 Investment in all equity and equity related securities will follow the abrdn “Emerging Markets SDG Equity Investment Approach”. Financial derivative instruments, money-market instruments and cash may not adhere to this approach.
- 1.7 Through the application of this approach the Sub-Fund has an expected minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. Furthermore, the Sub-Fund targets a lower carbon intensity than the benchmark.
- 1.8 This approach identifies companies which are aligned to the Sustainable Development Goals. These goals are designed to address the world’s major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. The Sub-Fund will invest in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN’s SDGs. For companies classified in the benchmark as “Financials”, alternative measures of materiality are used based on loans and customer base, details of which can be found in the abrdn Emerging Markets SDG Equity Approach. The Sub-Fund will also invest up to 20% in SDG leaders. These are companies that are considered to be integral to the supply chain for progressing towards the UN’s SDG’s, but may not currently meet the 20% materiality requirement.

---

<sup>57</sup> Investors should note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus, and/or on the manager’s website at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.

- 1.9 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.
- 1.10 In addition we apply a set of company exclusion which are related to normative screening (UN Global Compact, ILO and OECD), Norges Bank Investment Management (NBIM), State-Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas, and Electricity Generation. Further detail of this overall process is captured within the abrdn Emerging Markets SDG Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".
- 1.11 The portfolio construction and Emerging Markets SDG Equity Investment Approach, reduces the investment universe by a minimum of 20%. Please refer to the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus for further information on the sustainable investment objective of the Sub-Fund.
- 1.12 The Sub-Fund is actively managed.
- 1.13 The Sub-Fund aims to outperform the MSCI Emerging Markets Index (USD) benchmark before charges.
- 1.14 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.
- 1.15 In order to achieve its objective, the Sub-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 Sub-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 Sub-Fund's performance profile may deviate significantly from that of the benchmark over the longer term.
- 1.16 The Sub-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 Sub-Fund so that cash can be invested while the Sub-Fund's investments in equity and equity related securities is maintained.
- 1.17 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.18 The Base Currency of the Sub-Fund is the US Dollar.
- 1.19 The Sub-Fund was launched on 09/12/2020.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b> The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
<b>Investment Management Fees<sup>58</sup></b>	Currently 1.30% for Class A Shares
(a) Retained by the Investment Manager	(a) 40% to 100% of Investment Management Fee
(b) Paid by the Investment Manager to financial adviser (trailer fee)	(b) 0% to 60% of Investment Management Fee <sup>59</sup>
Management Company Charge <sup>60</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdrn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdrn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>58</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.

<sup>59</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>60</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.



### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – EMERGING MARKETS SDG EQUITY FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc USD / LU2153592121</b> <b>Inception date: 09/12/2020</b>					
Single NAV (adjusted)**	-0.50	n/a	n/a	n/a	-4.52
Single NAV (unadjusted)***	-2.01	n/a	n/a	n/a	-5.97
Benchmark (in USD)	-8.07	n/a	n/a	n/a	-7.80
<b>Class A Acc Hedged SGD / LU2348774022</b> <b>Inception date: 01/07/2021</b>					
Single NAV (adjusted)**	-1.67	n/a	n/a	n/a	-14.57
Single NAV (unadjusted)***	-3.20	n/a	n/a	n/a	-15.90
Benchmark (Hedged to SGD)	-9.64	n/a	n/a	n/a	-15.31
<p>*Average annual compounded return</p> <p>The benchmark used for this sub-fund is MSCI Emerging Markets Index (USD).</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

#### 4. Expense Ratio

The expense ratios<sup>61</sup> of each of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

Sub-Fund	Expense Ratio
Class A Acc USD	1.54% (annualised)
Class A Acc Hedged SGD	1.58% (annualised)

#### 5. Turnover Ratio

The turnover ratio of the Sub-Fund for the period of 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 38.26%. The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

#### 6. Dividend Policy

Accumulation Shares do not intend to declare any dividends in respect of these Share Classes. Accordingly, the investment income attributable to these Share Classes will be accumulated in their respective Net Asset Values.

---

<sup>61</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

## APPENDIX 13

### ASIAN CREDIT SUSTAINABLE BOND FUND<sup>62</sup>

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Asian Credit Sustainable Bond Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 8 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus. The environmental and/or social characteristics promoted by the Sub-Fund are detailed below in this Appendix as well as in the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus.
- 1.2 The Sub-Fund’s investment objective is long term total return to be achieved by investing at least 90% of assets in Debt and Debt-Related Securities issued by corporations and governments, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.
- 1.3 At least two-thirds of the Sub-Fund’s assets will be invested in Debt and Debt-Related Securities which are issued by corporations (including government-owned corporations or holding companies of such corporations) with their registered office or principal place of business in an Asian country; and/or issued by corporations (or holding companies of such corporations) which carry out the preponderance of their business activities in an Asian country.
- 1.4 The Sub-Fund is actively managed.
- 1.5 The Sub-Fund aims to outperform the JP Morgan Asia Credit Diversified Index (USD) before charges.
- 1.6 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.
- 1.7 In order to achieve its objective, the Sub-Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-Fund may deviate significantly from the components of and their respective 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.
- 1.8 The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective. The Sub-Fund seeks to deliver long-term performance by allocating capital to companies which demonstrate strong management of their environmental, social and governance (ESG) risks and opportunities.
- 1.9 Investment in Debt and Debt-Related Securities will follow the abrdrn "Asian Credit Sustainable Bond Investment Approach".
- 1.10 Through the application of this approach, the Sub-Fund has an expected minimum of 15% in Sustainable Investments. Furthermore, the Sub-Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.
- 1.11 This approach utilises abrdrn’s fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company’s ability to repay its debt, both now and in the future. The portfolio is underpinned by abrdrn’s

---

<sup>62</sup> Investors should note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus, and/or on the manager’s website at [www.abrdrn.com](http://www.abrdrn.com) under “Fund Centre”.

well-established active management approach of security selection tailored to the overall environment, which combines fundamental and ESG considerations into individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

- 1.12 To complement this research, the abrdrn ESG House Score; or a suitable external alternative, is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdrn apply a set of company exclusions, which are related to the UN Global Compact, Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens, where the proceeds of such issues can be confirmed as having a positive environmental impact.
- 1.13 Engagement with external company management teams is a part of abrdrn's investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of those companies to identify and support not only companies that already demonstrate strong characteristics but also companies making positive improvements in their sustainable business practices. In line with this, up to 5% of assets may be invested in companies which deviate from certain exclusion criteria, but that are assessed on a forward-looking basis as presenting a strong opportunity to make significant, positive and measurable change over the medium term, subject to internal peer review and ongoing monitoring of progress against defined milestones. In addition, where the engagement process identifies companies in high carbon emitting sectors with ambitious and credible targets to decarbonise their operations, up to 5% of assets may be invested in these companies in order to support their transition to ultimately comply with the environmental screens.
- 1.14 **Further detail of this overall process is captured within the Asian Credit Sustainable Bond Investment Approach, which is published at [www.abrdrn.com](http://www.abrdrn.com) under "Fund Centre".**
- 1.15 The "Asian Credit Sustainable Bond Investment Approach" reduces the benchmark investable universe by a minimum of 20%.
- 1.16 Investment in financial derivative instruments, money market instruments and cash may not adhere to this approach.
- 1.17 The Sub-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.
- 1.18 Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Sub-Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Furthermore, the Sub-Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.
- 1.19 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.20 The Base Currency of the Sub-Fund is the US Dollar.

1.21 The Sub-Fund was launched on 31/05/1984.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
<b>Investment Management Fees<sup>63</sup></b>	Currently 1.20% for Class A Shares
(a) Retained by the Investment Manager	(a) 40% to 100% of Investment Management Fee
(b) Paid by the Investment Manager to financial adviser (trailer fee)	(b) 0% to 60% of Investment Management Fee <sup>64</sup>
Management Company Charge <sup>65</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

<sup>63</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.

<sup>64</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>65</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

### 3. Performance of the Sub-Fund

Past Performance of the Share Classes of the Sub-Fund and its benchmark as of 31 May 2023\*

<b>ABRDN SICAV I – ASIAN CREDIT SUSTAINABLE BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
<b>Class A Acc USD / LU1254413948</b> <b>Inception date: 01/09/2015</b>					
Single NAV (adjusted)**	-0.57	-2.13	0.99	n/a	2.35
Single NAV (unadjusted)***	-1.94	-3.48	-0.41	n/a	0.89
Benchmark (in USD)	0.15	-0.94	1.77	n/a	2.51
<b>Class A QInc USD / LU1254413864</b> <b>Inception date:01/09/2015</b>					
Single NAV (adjusted)**	-0.57	-2.13	0.99	n/a	2.35
Single NAV (unadjusted)***	-1.94	-3.48	-0.41	n/a	0.89
Benchmark (in USD)	0.15	-0.94	1.77	n/a	2.51
<b>Class A Gross MIncA USD / LU2407215891</b> <b>Inception date: 29/12/2021</b>					
Single NAV (adjusted)**	-0.54	n/a	n/a	n/a	-9.09
Single NAV (unadjusted)***	-1.92	n/a	n/a	n/a	-10.34
Benchmark (in USD)	0.15	n/a	n/a	n/a	-6.14
<b>Class A Acc Hedged SGD / LU2407215628</b> <b>Inception date: 29/12/2021</b>					

<b>ABRDN SICAV I – ASIAN CREDIT SUSTAINABLE BOND FUND</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years* (%)</b>	<b>5 Years* (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception* (%)</b>
Single NAV (adjusted)**	-1.19	n/a	n/a	n/a	-9.51
Single NAV (unadjusted)***	-2.59	n/a	n/a	n/a	-10.80
Benchmark (Hedged to SGD)	-0.73	n/a	n/a	n/a	-6.72
<b>Class A Gross MIncA Hedged SGD / LU2407215545 Inception date: 29/12/2021</b>					
Single NAV (adjusted)**	-1.17	n/a	n/a	n/a	-9.50
Single NAV (unadjusted)***	-2.58	n/a	n/a	n/a	-10.79
Benchmark (Hedged to SGD)	-0.73	n/a	n/a	n/a	-6.72
<p>*Average annual compounded return</p> <p>The benchmark used for this sub-fund is JP Morgan Asia Credit Diversified Index (USD).</p> <p>**Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross of TER, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>***Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, taking into account any initial sales charges/capacity management charges and redemption fee payable, calculated on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Class. Based on monthly data.</p> <p>Please note that in respect of newly incepted or not yet incepted Share Classes, a track record of at least one year as at 31 May 2023 is not available.</p>					

#### 4. Expense Ratio

The expense ratios<sup>66</sup> of each of the Share Classes for the period 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts as at 30 September 2022 are:

Sub-Fund	Expense Ratio
Class A Acc USD	1.40%
Class A QInc USD	1.40%
Class A Gross MIncA USD	1.40%
Class A Acc Hedged SGD	1.44%
Class A Gross MIncA Hedged SGD	1.44%

#### 5. Turnover Ratio

The turnover ratio of the Sub-Fund for the period of 1 October 2021 to 30 September 2022 based on the Sub-Fund's latest audited accounts was 40.86%.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

#### 6. Dividend Policy

Accumulation Shares do not intend to declare any dividends in respect of these Share Classes. Accordingly, the investment income attributable to these Share Classes will be accumulated in their respective Net Asset Values.

Income Shares and Gross Income Shares intend to declare and distribute dividends.

---

<sup>66</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.



## APPENDIX 14

### ASIAN HIGH YIELD SUSTAINABLE BOND FUND<sup>67</sup>

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Asian High Yield Sustainable Bond Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 8 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus. The environmental and/or social characteristics promoted by the Sub-Fund are detailed below in this Appendix as well as in the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus.
- 1.2 The Sub-Fund’s investment objective is long term total return to be achieved by investing at least 90% of assets in Debt and Debt-Related Securities issued by corporations, governments and government-related bodies.
- 1.3 The Sub-Fund will invest at least 70% of its assets in sub-investment grade and unrated Debt and Debt-Related Securities issued by corporations (including government-owned corporations or holding companies of such corporations) that are incorporated or domiciled in an Asian country and/or corporations (including government-owned corporations or holding companies of such corporations) that derive a significant proportion of their revenues or profits from Asian countries and/or holding companies that have a significant proportion of their assets in corporations with their registered office in an Asian country and/or governments, supranational institutions or government-related bodies that are domiciled in an Asian country.
- 1.4 The Sub-Fund may also invest in other Debt and Debt-Related Securities including investment grade and sub-investment grade bonds, local currency debt, subordinated financials, sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds. This may include up to 20% in Debt and Debt-Related Securities issued outside of Asia.
- 1.5 The Sub-Fund may invest up to 20% of assets in contingent convertible bonds.
- 1.6 The Sub-Fund is actively managed.
- 1.7 The Sub-Fund aims to outperform the JP Morgan Asia Credit Non-Investment Grade Index (USD) benchmark before charges.
- 1.8 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.
- 1.9 In order to achieve its objective, the Sub-Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Sub-Fund may deviate significantly from the components of and their respective 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.
- 1.10 The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective. The Sub-Fund seeks to deliver long-term performance by allocating capital to companies which demonstrate strong management of their environmental, social and governance (ESG) risks and opportunities.

---

<sup>67</sup> Investors should note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the Sub-Fund which is appended to the Luxembourg Prospectus, and/or on the manager’s website at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.

- 1.11 Investment in Debt and Debt-Related Securities issued by corporations will follow the abrdrn "Asian High Yield Sustainable Investment Approach".
- 1.12 Through the application of this approach, the Sub-Fund has an expected minimum of 15% in Sustainable Investments. Furthermore, the Sub-Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.
- 1.13 This approach utilises abrdrn's fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. The portfolio is underpinned by abrdrn's well-established active management approach of security selection tailored to the overall environment, which combines fundamental and ESG considerations into the individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.
- 1.14 To complement this research, the abrdrn ESG House Score; or a suitable external alternative, is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdrn apply a set of company exclusions, which are related to the UN Global Compact, Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens, where the proceeds of such issues can be confirmed as having a positive environmental impact.
- 1.15 Engagement with external company management teams is a part of abrdrn's investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of those companies to identify and support not only companies that already demonstrate strong characteristics but also companies making positive improvements in their sustainable business practices. In line with this, up to 5% of assets may be invested in companies which deviate from certain exclusion criteria, but that are assessed on a forward-looking basis as presenting a strong opportunity to make significant, positive and measurable change over the medium term, subject to internal peer review and ongoing monitoring of progress against defined milestones. In addition, where the engagement process identifies companies in high carbon emitting sectors with ambitious and credible targets to decarbonise their operations, up to 5% of assets may be invested in these companies in order to support their transition to ultimately comply with the environmental screens.
- 1.16 **Further detail of this overall process is captured within the Asian High Yield Sustainable Investment Approach, which is published at [www.abrdrn.com](http://www.abrdrn.com) under "Fund Centre ".**
- 1.17 The Asian High Yield Sustainable Investment Approach reduces the benchmark investable universe by a minimum of 20%.
- 1.18 Investment in financial derivative instruments, money market instruments and cash may not adhere to this approach.
- 1.19 The Sub-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.
- 1.20 Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Sub-Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Furthermore, the Sub-

Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

- 1.21 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.22 The Base Currency of the Sub-Fund is the US Dollar.
- 1.23 The Sub-Fund was launched on 08/02/2023.

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
<b>Investment Management Fees</b> <sup>68</sup>	Currently 1.10% for Class A Shares
(a) Retained by the Investment Manager	(a) 40% to 100% of Investment Management Fee
(b) Paid by the Investment Manager to financial adviser (trailer fee)	(b) 0% to 60% of Investment Management Fee <sup>69</sup>
Management Company Charge <sup>70</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

<sup>68</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.

<sup>69</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>70</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdrn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdrn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

### **3. Performance of the Sub-Fund**

Please note that as the Sub-Fund was incepted for less than a year as at the date of this Singapore Prospectus, a track record of at least one year is not available. The benchmark of the Sub-Fund is JP Morgan Asia Credit Non-Investment Grade Index (USD).

### **4. Expense Ratio**

No expense ratios for the Share Classes of the Sub-Fund are available as the Sub-Fund was not incepted as at 30 September 2022.

### **5. Turnover Ratio**

No turnover ratio for the Sub-Fund is available as the Sub-Fund was not incepted as at 30 September 2022.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

### **6. Dividend Policy**

Accumulation Shares do not intend to declare any dividends in respect of these Share Classes. Accordingly, the investment income attributable to these Share Classes will be accumulated in their respective Net Asset Values.

Gross Income Shares intend to declare and distribute dividends.

## APPENDIX 15

### SHORT DATED ENHANCED INCOME FUND

#### 1. Investment Objective, Policy and Strategy

- 1.1 The Short Dated Enhanced Income Fund (also referred to in this Appendix as the “**Sub-Fund**”) is subject to Article 6 of the SFDR. Further information can be found in paragraph 21 of this Singapore Prospectus.
- 1.2 The Sub-Fund’s investment objective is to achieve long-term total return combined with liquidity (by virtue of the high quality short-dated nature of the portfolio), whilst aiming to avoid loss of capital.
- 1.3 The objective is to be achieved by investing at least 70% of assets in Debt and Debt-Related Securities issued by corporations and governments anywhere in the world (including in Emerging Market countries) with a maturity of up to 5 years, including sub-sovereigns, inflation-linked and convertible bonds.
- 1.4 The Sub-Fund is actively managed.
- 1.5 The Sub-Fund aims to achieve a yield in excess of the Bloomberg Global Corporate Aggregate 1-3 Year Index (USD Hedged) over rolling three-year periods (before charges). There is however no certainty or promise that the Sub-Fund will achieve this level of return.
- 1.6 At least 50% of the Sub-Fund’s assets will be invested in Investment Grade Debt and Debt-Related Securities issued by corporations worldwide, including in Emerging Market countries.
- 1.7 The Sub-Fund may invest up to 20% of assets in Sub-Investment Grade Debt and Debt-Related Securities.
- 1.8 There is no benchmark used for portfolio construction or as a basis for setting risk constraints in the management of the Sub-Fund. However, the investment team will seek to maintain a minimum average credit rating of A- and an average duration within a range of one year to two years for the portfolio in normal circumstances. While this may fluctuate, duration will not exceed two and a half years at any time.
- 1.9 The Sub-Fund may utilise financial derivative instruments for hedging and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.
- 1.10 The Sub-Fund's portfolio will typically be hedged back to the Base Currency.
- 1.11 Where Share Classes are denominated in a currency other than the Base Currency of the Sub-Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Sub-Fund expressed in another currency.
- 1.12 The Base Currency of the Sub-Fund is the US Dollar.
- 1.13 The Sub-Fund will be launched on or around 6 July 2023 (or such time as may be determined by the Investment Managers).

## 2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are set out in the tables below.

<b>Payable by You</b>	
Initial Sales Charge and/or Capacity Management Charge *	Class A and Class X*** Shares: Up to 5% of the Gross Investment Amount
Contingent Deferred Sales Charge	Nil
Redemption fee	Nil
Switching fee	Up to 1% of the Net Asset Value of the Shares being switched
<b>Payable by the Sub-Fund**:</b>	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the Sub-Fund.	
Investment Management Fees <sup>71</sup> (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 0.50% for Class A Shares (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment Management Fee <sup>72</sup>  Currently 0.25% for Class X Shares*** (a) 100% of Investment Management Fee (b) 0% of Investment Management Fee <sup>76</sup>
Management Company Charge <sup>73</sup>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund.
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund.

\* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

\*\*Please note that in respect of hedged Share Classes, an additional fee of up to 0.04% may be charged by the Investment Manager for providing the currency hedging services.

\*\*\*Please note that Class X Shares of the Sub-Fund has not been launched as of the date of this Singapore Prospectus.

<sup>71</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager.

<sup>72</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>73</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

Each Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdrn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdrn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the relevant Sub-Fund's Net Asset Value.

**3. Performance of the Sub-Fund**

Please note that as the Sub-Fund was incepted for less than a year as at the date of this Singapore Prospectus, a track record of at least one year is not available. The benchmark of the Sub-Fund is Bloomberg Global Corporate Aggregate 1-3 Year Index (USD Hedged).

**4. Expense Ratio**

No expense ratios for the Share Classes of the Sub-Fund are available as the Sub-Fund was not incepted as at 30 September 2022.

**5. Turnover Ratio**

No turnover ratio for the Sub-Fund is available as the Sub-Fund was not incepted as at 30 September 2022.

The turnover ratio, expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of the daily average Net Asset Value.

**6. Dividend Policy**

Accumulation Shares will declare, but do not intend to distribute, any dividends in respect of these Share Classes. Accordingly, the dividends attributable to these Share Classes will be accumulated in their respective Net Asset Values.

**abrdn SICAV I**

- **abrdn SICAV I – Asia Pacific Multi Asset Fund**
- **abrdn SICAV I – Asian Credit Sustainable Bond Fund**
- **abrdn SICAV I – Asian High Yield Sustainable Bond Fund**
- **abrdn SICAV I – Asian SDG Equity Fund**
- **abrdn SICAV I – China A Share Sustainable Equity Fund**
- **abrdn SICAV I – Diversified Growth Fund**
- **abrdn SICAV I – Diversified Income Fund**
- **abrdn SICAV I – Emerging Markets Corporate Bond Fund**
- **abrdn SICAV I – Emerging Markets SDG Equity Fund**
- **abrdn SICAV I – Frontier Markets Bond Fund**
- **abrdn SICAV I – Global Dynamic Dividend Fund**
- **abrdn SICAV I – Indian Bond Fund**
- **abrdn SICAV I – North American Smaller Companies Fund**
- **abrdn SICAV I – Select Emerging Markets Bond Fund**
- **abrdn SICAV I – Short Dated Enhanced Income Fund**

**Singapore Prospectus**

Signed:

---

Signed by ANDREIA CAMARA  
for and on behalf of each director of abrdn SICAV I

NADYA WELLS  
Director of abrdn SICAV I

IAN BOYLAND  
Director of abrdn SICAV I

SUSANNE VAN DOOTINGH  
Director of abrdn SICAV I

ANDREY BERZINS  
Director of abrdn SICAV I

STEPHEN BIRD  
Director of abrdn SICAV I