

**THIS DOCUMENT IS IMPORTANT AND REQUIRES  
YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this Document such as your usual financial adviser, tax adviser or accountant.

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**INFORMATION AND NOTICE OF MEETING  
TO UNITHOLDERS IN RELATION TO**

**A PROPOSED  
SCHEME OF ARRANGEMENT**

**FOR THE MERGER OF**

**abrdn Global Absolute Return Strategies Fund  
(an authorised unit trust governed by the laws of Scotland and authorised by the  
Financial Conduct Authority as a UK UCITS Scheme)**

**WITH**

**abrdn Diversified Income Fund (on 17 August 2023 to be renamed as abrdn  
Diversified Growth and Income Fund), a sub-fund of abrdn OEIC I  
(an open-ended investment company governed by Scots law and authorised by the  
Financial Conduct Authority as a UK UCITS Scheme)**

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**Dated: 27 July 2023**

This Document contains a Notice of Meeting of Unitholders of abrdn Global Absolute Return Strategies Fund.

**If you wish to appoint a proxy for voting at the Meeting of Unitholders, as more particularly detailed hereafter, you are requested to complete and return the enclosed Form of Proxy to abrdn Fund Managers Limited either electronically to [abrdn@castavote.co.uk](mailto:abrdn@castavote.co.uk) or in the prepaid envelope provided. You may also complete the Form of Proxy online by accessing the following url <https://castavote.online/abrdn/> by using your investor reference number and unique pin, where applicable, provided in the covering letter, in accordance with the instructions provided online. If you opt for online voting you do not need to send us the enclosed Form of Proxy.**

Please note that the Forms of Proxy, in any medium, must be received by abrdn Fund Managers Limited no later than 11.15 am on 26 September 2023, but we recommend that you complete and return these as soon as possible.

## **Glossary**

|                                    |  |
|------------------------------------|--|
| <b>abrdn ISA</b>                   | an individual saving account of which the Manager is the plan manager;   |
| <b>ACD</b>                         | abrdn Fund Managers Limited, the authorised corporate director and authorised fund manager of the Continuing Fund;   |
| <b>AMC</b>                         | annual management charge;  |
| <b>Auditor</b>                     | KPMG LLP;  |
| <b>Class</b>                       | any class of Units or Shares of a Fund, as the context requires;   |
| <b>Continuing Fund</b>             | abrdn Diversified Income Fund (on 17 August 2023 to be renamed the abrdn Diversified Growth and Income Fund), a sub-fund of abrdn OEIC I;  |
| <b>Continuing Fund Value</b>       | the value of the property of the Continuing Fund calculated in accordance with the Instrument of Incorporation based on the valuation of the scheme property at 12.00 noon on 1 December 2023;         |
| <b>Depositary</b>                  | Citibank UK Limited, the depositary of the Continuing Fund;  |
| <b>Document/Circular</b>           | this circular letter, including each of the Appendices;  |
| <b>Effective Date</b>              | the effective date of the Merger under the Scheme of Arrangement (expected to be Friday 1 December 2023) or such other time and/or date as may be agreed in accordance with the Scheme of Arrangement; |
| <b>Extraordinary Resolution</b>    | the resolution set out in the notice of meeting contained in Appendix 6 to this Document;  |
| <b>FCA</b>                         | the Financial Conduct Authority, or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in the UK;         |
| <b>FCA Rules</b>                   | the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time, including the rules contained in the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook;  |
| <b>Funds</b>                       | the Merging Fund and the Continuing Fund, and “Fund” shall mean such one of them as the context requires;  |
| <b>Group 2 Units</b>               | in respect of a distribution period, Units purchased during such distribution period and which are held at close of business at the end of such distribution period;                                   |
| <b>Instrument of Incorporation</b> | the instrument constituting and governing the Continuing Fund;   |
| <b>KIID</b>                        | Key Investor Information Document;   |

|                              |  |
|------------------------------|--|
| <b>Manager</b>               | abrdn Fund Managers Limited, the authorised fund manager of the Merging Fund;  |
| <b>Meeting</b>               | the extraordinary general meeting of Unitholders of the Merging Fund convened by way of the notice of meeting contained in Appendix 6;   |
| <b>Merger</b>                | the merger of the Merging Fund with the Continuing Fund to be carried out by the Scheme of Arrangement in accordance with the FCA Rules;   |
| <b>Merging Fund</b>          | abrdn Global Absolute Return Strategies Fund;  |
| <b>Merging Fund Value</b>    | the value of the property of the Merging Fund calculated in accordance with the Trust Deed of the Merging Fund based on the valuation of the scheme property at 12.00 noon on 1 December 2023, as adjusted to include any income allocated to accumulation Units in the Merging Fund in respect of the period ending immediately before the Effective Date less (i) any income to be distributed to Unitholders of income Units in the Merging Fund in respect of the period ending immediately before the Effective Date; and (ii) the Retained Amount; |
| <b>New Shares</b>            | Shares in the Continuing Fund to be issued under the Scheme of Arrangement;  |
| <b>OCF</b>                   | ongoing charge figure;   |
| <b>Illiquid Assets</b>       | assets of the Merging Fund that cannot be transferred to the Continuing Fund or easily and readily sold as at the Effective Date, including but not limited to, on account of international sanction(s) or liquidation and whose value has been written down to zero;  |
| <b>Retained Amount</b>       | an amount, estimated by the Manager (after consultation with the Trustee) as being necessary to meet the actual and contingent liabilities of the Merging Fund, and which is to be retained by the Trustee for the purpose of discharging those liabilities;   |
| <b>Retained Claim</b>        | any existing action or other legal proceedings or step (whether by way of a claim, legal proceedings, execution of judgment, arbitration or otherwise) in respect of scheme property which is held within the Merging Fund or to which the Merging Fund is a party, and in respect of which the concerned scheme property will, at the Manager's discretion, be retained within or by the Merging Fund as at the Effective Date, and not transferred to the Continuing Fund;   |
| <b>Scheme of Arrangement</b> | the scheme of arrangement, which for the avoidance of any doubt is a scheme of arrangement for the purposes of the FCA Rules, for the Merger as set out in Appendix 1 to this Document;  |
| <b>Share</b>                 | any share of any Class of the Continuing Fund, and "Shares" shall be construed accordingly;  |

|                       |   |
|-----------------------|---|
| <b>Surplus Monies</b> | monies arising from (i) the Illiquid Assets in the event they become transferable after the Effective Date; and/or (ii) the successful determination of a Retained Claim;   |
| <b>Trust Deed</b>     | the deed (or deeds) constituting and governing the Merging Fund;  |
| <b>Trustee</b>        | Citibank UK Limited, the trustee of the Merging Fund;   |
| <b>Unit</b>           | any Unit of any Class of the Merging Fund, and “Units” shall be construed accordingly;  |
| <b>Unitholder</b>     | in relation to a Unit or Units of the Merging Fund the person or persons entered in the register as the unitholder of that Unit or Units on 20 July 2023, but excluding any persons who are known to the Manager not to be unitholders at the time of the Meeting or any adjourned Meeting; and |
| <b>We, our, us</b>    | abrdn Fund Managers Limited, as Manager of the Merging Fund.  |

### Key Dates

| <b>ACTION</b>   | <b>DATE IN 2023</b>      |
|---|--------------------------|
| Cut-off date for eligibility of Unitholders voting in the Meeting | 20 July                  |
| Dispatch mailing to Unitholders in the Merging Fund               | 27 July                  |
| Proxy Forms to be received by                                     | 11.15 am on 26 September |
| Meeting of Unitholders in Merging Fund                            | 11.15 am on 28 September |
| Adjourned Meeting of Unitholders in Merging Fund (if required)    | 11.15 am on 5 October    |

Subject to the approval of Unitholders at the meeting on 28 September 2023 or any adjournment thereof:

| <b>ACTION</b>  | <b>DATE IN 2023</b>                                  |
|--|--|
| Unitholder exit period without incurring rebalancing cost                        | 29 September - 10 November                           |
| Deadline to redeem or switch Units in the Merging Fund                           | 12.00 noon on Thursday 30 November                   |
| Final valuation point of Merging Fund for the purposes of dealing                | 12.00 noon on Thursday 30 November                   |
| Suspension of dealing in Merging Fund  | immediately after 12.00 noon on Thursday 30 November |
| Valuation point of Merging Fund for the purposes of the Scheme of Arrangement    | 12.00 noon on Friday 1 December                      |
| Valuation point of Continuing Fund for the purposes of the Scheme of Arrangement | 12.00 noon on Friday 1 December                      |
| Cut-off date for calculation of final distribution payments for the Merging Fund | 12.00 noon on Friday 1 December                      |
| <b>Effective Date of the Scheme of Arrangement</b>                               | <b>12.01 pm on Friday 1 December</b>                 |
| Open for dealing in New Shares   | 9.00am on Monday 4 December                          |
| End of accounting income period for Continuing Fund (first after Effective Date) | 29 December  |
|  | <b>DATE IN 2024</b>                                  |
| Distribution date for Continuing Fund (first after Effective Date)               | 31 January   |

**Please note that these times and dates may differ if the Manager and the Trustee agree that the Effective Date should be later. Should any dates differ from those stated in the above timetable, unitholders will be notified accordingly.**

## **Appendix 1**

### **SCHEME OF ARRANGEMENT FOR THE MERGER**

#### **1. Definitions and Interpretation**

- 1.1 For your ease of understanding and referencing, in this Scheme of Arrangement, capitalised terms shall have the meaning set out in the Glossary to this Document, unless we specifically state otherwise. In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme of Arrangement. You are advised to therefore, also refer to the FCA Rules if needed.
- 1.2 References to paragraphs are to paragraphs of this Scheme of Arrangement.
- 1.3 If there is any conflict between the Scheme of Arrangement, the Trust Deed and/or the prospectus of the Merging Fund and/or the Continuing Fund, the Scheme of Arrangement will prevail. If there is any conflict between the Scheme of Arrangement and the FCA Rules, the FCA Rules will prevail.

#### **2. Approval of Unitholders**

- 2.1 The Merger is conditional upon the passing of an Extraordinary Resolution at a Meeting of Unitholders of the Merging Fund, by which the Unitholders approve the Scheme of Arrangement and authorise the implementation of the Merger.
- 2.2 If the Extraordinary Resolution is passed, the Scheme of Arrangement will be binding on all Unitholders (whether or not they voted in favour of it, or voted at all) and the Scheme of Arrangement will be implemented as set out in the following paragraphs.
- 2.3 If the Extraordinary Resolution is not passed, the Merger will not proceed and it is likely the Manager will look to wind up the Merging Fund.

#### **3. Suspension of dealings in the Merging Fund**

- 3.1 The last dealing in Units of the Merging Fund will be at 12.00 noon on 30 November 2023.
- 3.2 In order to facilitate the implementation of the Scheme of Arrangement, dealings in Units of the Merging Fund shall be suspended immediately after 12.00 noon on 30 November 2023.

#### **4. Income allocation and distribution arrangement**

- 4.1 The final distribution to be allocated in respect of the Merging Fund will be calculated immediately before the Effective Date. This has been agreed with the Trustee. If the

Effective Date is other than 1 December 2023, the Manager may, with the agreement of the Trustee, make such other alterations to the allocation dates of the Merging Fund as it considers appropriate in the circumstances.

- 4.2 Income (if any) available for distribution in respect of the current accounting period accruing to accumulation Units shall be transferred to the capital account of the Merging Fund and allocated to accumulation Units and shall be reflected in the value of those accumulation Units. The income so allocated to those accumulation Units shall be included in the Merging Fund Value.

## **5. Calculation of the Merging Fund Value and the Continuing Fund Value**

- 5.1 The Merging Fund Value will be calculated immediately before the Effective Date, based on the value of the property of the Merging Fund as at 12.00 noon on 1 December 2023 as adjusted to reflect any income allocated to accumulation Units in accordance with paragraph 4.2 above, less the Retained Amount and any income transferred to the distribution account in accordance with paragraph 4.2 above. The Continuing Fund Value will be calculated as at 12.00 noon on 1 December 2023.
- 5.2 The Merging Fund Value and the Continuing Fund Value will be used to calculate the number of New Shares to be issued to each unitholder (under paragraphs 6 and 7 below).

## **6. Transfer of property from the Merging Fund to the Continuing Fund and issue of New Shares**

- 6.1 The property of the Merging Fund may include certain Illiquid Assets which are non-transferable as at the Effective Date and the value of such assets have been written down to zero by the Manager. If so, these Illiquid Assets will therefore not be transferred to the Continuing Fund on the Effective Date and instead will be retained in the Merging Fund until they become transferable. Once the Illiquid Assets become transferable, they will be sold and Surplus Monies arising therefrom will be transferred on to the Continuing Fund in accordance with paragraph 11.3 below.
- 6.2 With the exception of the Illiquid Assets (where applicable), the property of the Merging Fund will become part of the property of the Continuing Fund in exchange and in full payment for the issue of New Shares. The Depositary, in its capacity as depositary of the Continuing Fund shall then hold the property as attributable to the Continuing Fund, and shall make or ensure the making of such transfers and re-designations as may be necessary as a result.
- 6.3 The ACD will arrange for the issue of New Shares to those unitholders (who are registered as holding Units in the Merging Fund immediately prior to the Effective Date), free of any initial charge, as follows:



| Merging Fund        |              | Continuing Fund     |              |
|---------------------|--------------|---------------------|--------------|
| Class of Units      | ISIN code    | Class of New Shares | ISIN code    |
| Retail Acc          | GB00B28S0093 | A Acc               | GB00B1BW3K23 |
| Institutional Acc   | GB00B28S0218 | I Acc               | GB00B1C42779 |
| Institutional A Acc | GB00BYY39725 | I Acc               | GB00B1C42779 |
| Institutional S Acc | GB00BBX46076 | K Acc*              | GB00BRK0JG77 |
| Platform 1 Acc      | GB00B7K3T226 | M Acc               | GB00BGRLV62  |
| ZA Acc              | GB00BF6VTG04 | ZA Acc*             | GB00BRK0JV29 |
| ZC Acc              | GB00B7QFGN27 | ZC Acc*             | GB00BRK0JW36 |

\* These Share Classes will be created in the Continuing Fund to facilitate the Scheme of Arrangement.

6.4 All Units of the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12.01 pm on 1 December 2023.

6.5 Unitholders will be treated as exchanging their Units in the Merging Fund for New Shares.

## 7. Basis for the issue of New Shares

7.1 The price of each New Share to be issued under the Scheme of Arrangement shall be determined by the Continuing Fund Value.

7.2 New Shares of the appropriate Class will be issued to each Unitholder invested in the Merging Fund in proportion to that portion of the Merging Fund Value that is attributable to the Units of the appropriate Class in the Merging Fund owned by the relevant Unitholder immediately prior to the Effective Date. The formula used in calculating a Unitholder's entitlement to New Shares in the Continuing Fund is available on request.

7.3 Part of the consideration for the issue of New Shares in the Continuing Fund may be treated as income equalisation. All New Shares issued will be Group 2 Units for the purposes of income equalisation.

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

- 7.5 New Shares shall be issued even where the number of New Shares to be issued is below the minimum holding of Shares referred to in the prospectus of the Continuing Fund.

**8. Notification of the New Shares issued under the Scheme of Arrangement**

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 It is intended that the ACD will notify each unitholder of the number and Class of New Shares issued to that unitholder within 10 (ten) days of the Effective Date.
- 8.3 Transfers or redemptions of New Shares issued under the Scheme of Arrangement may be effected from the next business day after the Effective Date which is expected to be Monday 4 December 2023.

**9. Mandates and other instructions in respect of New Shares**

Mandates and other instructions to the Manager in force on the Effective Date in respect of Units in the Merging Fund will be deemed to be effective in respect of New Shares issued under the Scheme of Arrangement and in respect of subsequent investments in Shares in the Continuing Fund, if relevant. Unitholders may change these mandates or instructions at any time.

**10. Actions and other legal proceedings**

- 10.1 With effect from the Effective Date, with the exception of any Retained Claim, the benefit of any action or other legal proceedings or step (whether by way of a claim, legal proceedings, execution of judgment, arbitration or otherwise) whether current, future, pending or otherwise in respect of scheme property held within the Merging Fund or to which the Merging Fund is a party (or would, but for the Scheme of Arrangement, have been so held or have been a party) shall be allocated to and shall vest in the Continuing Fund.
- 10.2 The Continuing Fund shall be entitled to the benefit of all claims, settlements and any other rights that would have been available to the Merging Fund immediately prior to the Effective Date as though the scheme property had originally been held within the Continuing Fund or the Continuing Fund had been the original party to the relevant

action or other legal proceedings or step. Any settlement or award shall become an accretion to the Continuing Fund.

## **11. Winding-Up of the Merging Fund**

- 11.1 On the Scheme of Arrangement becoming effective the Manager shall proceed to wind-up the Merging Fund in accordance with the FCA Rules.
- 11.2 The Retained Amount and any income arising on it will be used by the Trustee to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the Manager and the provisions of the Trust Deed and prospectus of the Merging Fund and the FCA Rules.
- 11.3 If, on or during the completion of the wind-up of the Merging Fund, there are any Surplus Monies remaining in the Merging Fund, they, together with any income arising therefrom, shall be transferred to the Continuing Fund. No further issue of New Shares shall be made as a result. The Trustee shall cease to hold the Retained Amount in its capacity as trustee of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the Manager.
- 11.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Manager will pay the amount of the shortfall at its own expense.
- 11.5 On completion of the wind-up of the Merging Fund, the Trustee and the Manager will be discharged from all their respective duties, obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty or trust before that time. Final accounts in respect of the Merging Fund will be drawn up and, within four months of completion of its wind-up, a copy of the final accounts and the Auditor's report on it will be sent to the FCA and to each person who was a Unitholder immediately before completion of the termination.
- 11.6 On the completion of the wind-up of the Merging Fund, the Depositary shall notify the FCA in writing of that fact.

## **12. Costs, charges and expenses**

- 12.1 The Trustee and the Manager will continue to receive, for being the trustee and authorised fund manager respectively of the Merging Fund:
- (a) their usual fees which accrue prior to the Effective Date; and
  - (b) their usual expenses which accrue: (i) prior to the Effective Date; and (ii) after the Effective Date where such expenses are properly incurred in connection with the Scheme of Arrangement or the termination of the Merging Fund out of the property of the Merging Fund, to the extent that such expenses are payable out of the Retained Amount. For the avoidance of doubt, to the extent such expenses are not payable out of the Retained Amount, they shall be borne and paid out by the Manager.
- 12.2 As a consequence of the Merger, approximately 85% of the portfolio of the Merging Fund will need to be realigned. Rebalancing costs associated with aligning the Merging Fund's portfolio with the Continuing Fund's portfolio and taxes and duties (if any) on the same in preparation for the transfer of the property transferred under the Scheme of Arrangement will be paid for out of the property of the Merging Fund. The Manager has estimated that these costs will be 0.80% of the value of the Merging Fund. In practice, these costs will be dependent on market conditions and the respective portfolios at the point of rebalancing and may be higher or lower.
- 12.3 Any cost, actual or contingent, associated with fees and expenses in relation to the Merging Fund until the Merging Fund is wound-up shall be factored in and paid out of the Retained Amount. However, if the Retained Amount is insufficient to meet any such cost then these shall be paid out of any Surplus Monies received by the Merging Fund in accordance with paragraph 11.3 above. If no Surplus Monies are received or payable and the Retained Amount is insufficient such costs will be borne by the Manager
- 12.4 The following costs of preparing and implementing the Merger under the Scheme of Arrangement, will be paid by the Manager:
- (a) the costs of convening and holding the Meeting of Unitholders (and any adjourned Meeting);
  - (b) the costs of transferring the assets of the Merging Fund to the Continuing Fund including any re-designation and registration fees;
  - (c) the costs of termination of the Merging Fund other than as noted at paragraph 12.3 above; and
  - (d) the fees and expenses of the Manager's professional advisers payable in connection with the Merger and the Scheme of Arrangement.

### **13. Reliance on the register**

- 13.1 The Manager and the Trustee shall be entitled to assume that all information contained in the register of Unitholders insofar as it relates to the Merging Fund on and immediately prior to the Effective Date is correct, and the Manager and the Unitholders shall be entitled to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme of Arrangement.
- 13.2 The Manager and the Trustee may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme of Arrangement and shall not be liable or responsible for any resulting loss.

### **14. Alterations to the Scheme**

- 14.1 The Manager, after consultation with the Trustee, may determine that the Effective Date of the Merger is to be other than as set out in this Document, in which case such consequential adjustments may be made to the other elements in the timetable of the Scheme of Arrangement as the Manager considers appropriate.
- 14.2 The terms of the Merger may be amended as determined by the Manager in consultation with the Trustee.
- 14.3 Where the Manager considers it to be in the interests of the Unitholders for the Effective Date of the Merger to be extended to another date, the Manager may do so with the agreement of the Trustee, by duly notifying the Unitholders of such change. Unless this Scheme of Arrangement becomes operative on or before the date falling six (6) months from the Effective Date, it shall lapse.
- 14.4 Where the Manager considers that it would not be in the interests of Unitholders to proceed with the Merger, the Manager may, in consultation with the Trustee, decide not to proceed with the Merger. In such case, Unitholders of the Merging Fund will be informed of the Manager's decision.

### **15. Governing law**

The Scheme of Arrangement is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 27 July 2023

## Appendix 2

### FURTHER INFORMATION ON THE MERGER

#### Taxation

##### *UK Unitholders*

We do not expect that the tax treatment in respect of Shares in the Continuing Fund will be different to the treatment applying to your existing Units in the Merging Fund. Further, the tax position of the Continuing Fund and the Merging Fund should not differ either. Based on our understanding of the tax legislation and tax clearances from HM Revenue and Customs ("HMRC") in the United Kingdom, the Merger should not constitute a disposal of Units for capital gains tax purposes whatever the size of your holding. Shares in the Continuing Fund issued to you under the Scheme of Arrangement should have the same acquisition cost and acquisition date for capital gains tax purposes as your existing Units in the Merging Fund. Shares in the Continuing Fund issued to abrdn ISA holders will continue to be held within an abrdn ISA, and the Merger will not have any impact on the tax status of the abrdn ISA.

Details of the tax clearances are set out in Appendix 5.

Based on HMRC practice, it is not anticipated that UK stamp taxes should be payable in respect of the transfer of property of the Merging Fund to the Continuing Fund as part of the Merger. If any UK or other taxes or duties are incurred in respect of the Merging Fund, they will be paid by the Manager.

This is a summary of our understanding of the current UK legislation and HMRC practice relevant to UK resident investors regarding the issue of Shares in the Continuing Fund under the Merger. It may be subject to change. **If you are in any doubt about your potential liability to tax, you should consult a professional financial or tax adviser.**

##### *Non-UK Unitholders*

The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile. **If you are in any doubt about your potential liability to tax, you should consult a professional financial or tax adviser.**

##### *Further information for abrdn ISA holders*

Please note that if the Merger is implemented, the tax status of your abrdn ISA will be unaffected and there will be no change to your abrdn ISA terms and conditions as a result of the Merger. If you do not wish to take part in the Scheme of Arrangement please see the following paragraphs setting out your options.

#### **Your options if you do not wish to participate in the Merger**

##### *Options for those who are not holders of an abrdn ISA*

If you do not wish to participate in the Merger, you may either redeem your holding or switch your holding to another fund managed by the Manager within its UK fund range free of any switch or redemption charge, provided we receive your valid dealing instruction before the deadline which we need to impose in order to implement the Merger. The deadline is 12.00 noon on 30 November 2023. If your instruction is received after this deadline you will still participate in the Merger and we will apply those instructions to the New Shares in the Merging Fund which you will receive as part of the Merger. **If you do elect to switch or redeem your**

**holding please note you will not benefit from any applicable HMRC clearance and therefore will likely trigger a disposal event for tax purposes, and incur tax on any gains arising from the redemption or switch of Units.**

*Options for holders of an abrdn ISA*

If you are an abrdn ISA holder and you do not wish to take part in the Merger, you may switch your abrdn ISA holding into another fund managed by the Manager within its UK fund range free of any switch charge or you may switch to another ISA manager. If you wish to redeem any Units held within your ISA or require further details of any funds managed by the Manager prior to the Merger please contact our Investor Servicing Centre on 0345 113 6966 (or + 44 (0) 1268 44 5488 from outside the UK) which is open from Monday to Friday between 9.00 am and 5.30 pm, before 12.00 noon on 30 November 2023. If you wish to switch ISA manager you will need to instruct your new ISA manager to begin the switching process as soon as possible so that we receive transfer instructions before 12.00 noon on 30 November 2023. Please be aware that it can take up to 30 days to process an ISA transfer. **Please note that if you hold Units through an abrdn ISA a redemption of Units will result in you losing your ISA status and associated tax benefits in relation to redeemed Units. It is therefore important that you take professional advice from your professional financial or tax adviser before deciding to redeem Units.**

*Regular investments*

If you are currently investing monthly by direct debit this will continue after the Merger unless we receive your written instructions stating otherwise.

*Dealing*

Dealing in New Shares for the Unitholders will recommence from 9.00 am on 4 December 2023.

### Appendix 3

#### COMPARISON OF THE PRINCIPAL FEATURES OF THE MERGING FUND AND THE CONTINUING FUND

Please note that in respect of the Continuing Fund, the (i) name, (ii) investment objective and policy, (iii) specific risks, (iv) AMC for certain Share Classes, (v) OCF for all Share Classes and (vi) charges taken from income for accumulation Share Classes will change with effect from 17 August 2023 – further details are set out below in Appendix 3. These changes were approved by the FCA on 25 May 2023 and notified to shareholders in the Continuing Fund on 16 June 2023. These changes will not result in any other changes to the Continuing Fund.

|                                  | <b>Merging Fund</b>  | <b>Continuing Fund</b>   |
|----------------------------------|--|--|
| <b>Fund</b>                      | abrdn Global Absolute Return Strategies Fund   | abrdn Diversified Growth and Income Fund as of 17 August 2023  |
| <b>Umbrella</b>                  | N/A – standalone fund  | abrdn OEIC I   |
| <b>Type of Fund</b>              | Authorised Unit Trust (AUT)  | Open Ended Investment Company (OEIC)   |
| <b>Regulatory Categorisation</b> | UK UCITS   |  |
| <b>Domicile</b>                  | United Kingdom   |  |
| <b>Valuation Point</b>           | 12.00 noon   |  |
| <b>Dealing</b>                   | Daily  |  |
| <b>Dealing Days</b>              | Any day on which banks in London are open for business other than days (as determined by the Manager in its discretion) where, in respect of any exchange or market on which a substantial portion of the fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not Dealing Days will be available at the registered office of the Manager and on the website at <a href="http://www.abrdn.com">www.abrdn.com</a> . | Any day on which banks in London are open for business other than days (as determined by the ACD in its discretion) where, in respect of any exchange or market on which a substantial portion of a fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not dealing days will be available at the registered office of the ACD and on the website at <a href="http://www.abrdn.com">www.abrdn.com</a> . |
| <b>Pricing</b>                   | Single priced on a forward basis   |  |



|   |  |  |
|---|--|--|
| <b>ACD/Manager</b>                        | abrdn Fund Managers Limited  |  |
| <b>Investment Adviser/Manager</b>         | abrdn Investment Management Limited  | abrdn Investments Limited  |
| <b>Sub-Investment Manager/Sub-Adviser</b> | abrdn Inc.   |  |
| <b>Depository/Trustee (as applicable)</b> | Citibank UK Limited  |  |
| <b>Custodian</b>                          | Citibank N.A., London Branch   |  |
| <b>Fund Accounting</b>                    | abrdn Investment Management Limited  | Citibank, N.A., London Branch  |
| <b>Registrar/Transfer Agency</b>          | SS&C Financial Services Europe Limited   |  |
| <b>Investment Objective and Policy</b>    | <p><b>Investment Objective</b></p> <p>To generate a positive absolute return over the medium to long term (3 to 5 years or more) irrespective of market conditions, whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period.</p> <p>Performance target: To exceed the return of SONIA by 5% per annum, evaluated over rolling three year periods (before charges). The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> | <p><b>Investment Objective as of 17 August 2023</b></p> <p>To generate a positive return through capital growth and income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.</p> <p>Performance Target: To exceed the return of SONIA by 5% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.</p> |

|  |  |  |
|--|--|--|
|  | SONIA is currently used as a proxy for the return on cash deposits.  | SONIA has been chosen as a proxy for the return on cash deposits.  |
|  | <b>Investment Policy</b><br><br><b>Portfolio Securities</b> <ul style="list-style-type: none"> <li>• The fund invests in a broad range of assets from across the global investment universe, directly and via derivatives.</li> <li>• Assets include equities (company shares), bonds, currencies, commercial property and commodities.</li> <li>• The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.</li> </ul> | <b>Investment Policy as of 17 August 2023</b><br><br><b>Portfolio Securities</b> <ul style="list-style-type: none"> <li>• The fund invests globally in a range of asset classes, derivatives, money-market instruments and cash.</li> <li>• The fund may also invest in other funds (including those managed by abrdn) to gain exposure to a broad mix of assets from across the global investment universe.</li> <li>• Asset classes that the fund invests in may include listed equities, private equity, property, infrastructure, high yield bonds, loans, emerging market debt, asset-backed securities, alternative risk premia, insurance linked securities, litigation finance, peer-to-peer lending, aircraft leasing and healthcare royalties.</li> <li>• Asset classes such as infrastructure, property or private equity will typically be accessed through investment route such as listed equities.</li> </ul> |
|  | <b>Management Process</b> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.</li> </ul>  | <b>Management Process</b> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity</li> </ul>  |

|  |   |   |
|--|---|---|
|  | <ul style="list-style-type: none"> <li>• The team seeks to generate growth in a wide variety of ways (e.g. if market prices rise or fall). It also means they can build the portfolio to be as resilient as possible to shocks that cause markets generally to fall sharply.</li> <li>• As a result of extensive diversification and during extreme equity market falls, the fund's value may be expected to fall between approximately one third and one half of the fall in global equity markets.</li> </ul>   | <p>markets, with a volatility typically less than two thirds of global equities.</p> <ul style="list-style-type: none"> <li>• The management team select individual holdings depending on their prospects for growth and income and/or creditworthiness relative to market expectations, given the anticipated future economic and business conditions.</li> <li>• The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.</li> </ul>  |
|  | <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund will make extensive use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise (long positions) or fall (short positions).</li> <li>• Leverage in the fund arises as a result of the use of derivatives.</li> <li>• Examples of investment strategies implemented through derivatives are: <ul style="list-style-type: none"> <li>- An assessment of the expected level of a given stock market index;</li> <li>- An assessment of one currency relative to another;</li> <li>- An assessment of the direction of interest rates.</li> </ul> </li> </ul> | <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivatives include instruments used to express short term views reflecting expected changes in interest rates, company share prices, inflation, currencies or creditworthiness of corporations or governments.</li> <li>• The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.</li> </ul> |

|  |   |         |         |                                      |                            |  |  |         |         |                                      |                            |                          |  |
|--|---|---------|---------|--------------------------------------|----------------------------|--|--|---------|---------|--------------------------------------|----------------------------|--------------------------|--|
|  |   |         |         |                                      |                            |  |  |         |         |                                      |                            |                          |  |
| Fund Specific Risks (in order of importance)                         | <i>i.</i> Derivative risk<br><i>ii.</i> Equity risk<br><i>iii.</i> Credit risk<br><i>iv.</i> Interest rate risk<br><i>v.</i> Emerging market risk<br><i>vi.</i> High yield credit risk<br><i>vii.</i> China A / Stock Connect risk  |         |         |                                      |                            |  | As of 17 August 2023<br><br><i>i.</i> Equity Risk<br><i>ii.</i> Closed end funds risk<br><i>iii.</i> Private market risk<br><i>iv.</i> Interest Rate risk<br><i>v.</i> Credit risk<br><i>vi.</i> Emerging Markets risk<br><i>vii.</i> Derivatives risk   |         |         |                                      |                            |                          |  |
| Target Market  | <ul style="list-style-type: none"><li>Investors with basic investment knowledge.</li><li>Investors wanting to preserve capital.</li><li>Investors wanting a positive <i>absolute return</i> over the medium to longer term (3-5 years).</li><li>The fund has specific and generic risks with a risk rating as per the <i>SRRI</i> number, all detailed on the Key Investor Information Document.</li><li>For general sale to retail and professional investors through all distribution channels with or without professional advice.</li></ul> |         |         |                                      |                            |  | <ul style="list-style-type: none"><li>Investors with basic investment knowledge.</li><li>Investors who can accept large short term losses.</li><li>Investors wanting an income and some growth over the longer term (5 years or more).</li><li>The fund has specific and generic risks with a risk rating as per the <i>SRRI</i> number, all detailed on the Key Investor Information Document.</li><li>For general sale to retail and professional investors through all distribution channels with or without professional advice.</li></ul> |         |         |                                      |                            |                          |  |
| Base currency  | GBP   |         |         |                                      |                            |  |  |         |         |                                      |                            |                          |  |
| Investment in other collective investment schemes                    | Maximum 10% in other collective investment schemes.   |         |         |                                      |                            |  |  |         |         |                                      |                            |                          |  |
| Share/Unit Classes available under the scheme and associated charges | Unit class  | AMC (%) | OCF (%) | Initial Sales/Preliminary Charge (%) | Exit/Redemption charge (%) | Platform Dealing Charge/Dealing Charge | Share class  | AMC (%) | OCF (%) | Initial Sales/Preliminary Charge (%) | Exit/Redemption charge (%) | Platform Dealing Charge/ |  |

|                   |                            |                                    |                            |                      |                                |                                   |  |                            |                       |                           |      |                                      |
|-------------------|----------------------------|------------------------------------|----------------------------|----------------------|--------------------------------|-----------------------------------|--|----------------------------|-----------------------|---------------------------|------|--------------------------------------|
|                   |                            |                                    |                            |                      |                                |                                   |  |                            |                       |                           |      | Dealing Charge                       |
|                   | R Acc                      | 1.30                               | 1.32                       | 4.00                 | 0.00                           | 0.00                              | A Acc  | 0.95*                      | 1.40*                 | 0.00                      | 0.00 | 0.00                                 |
|                   |                            |                                    |                            |                      |                                |                                   | A Inc  | 0.95*                      | 1.40*                 | 0.00                      | 0.00 | 0.00                                 |
|                   | I Acc                      | 0.75                               | 0.85                       | 0.00                 | 0.00                           | 0.00                              | I Acc  | 0.50*                      | 0.95*                 | 0.00                      | 0.00 | 0.00                                 |
|                   |                            |                                    |                            |                      |                                |                                   | I Inc  | 0.50*                      | 0.95*                 | 0.00                      | 0.00 | 0.00                                 |
|                   | Institu<br>tional<br>A Acc | 1.50                               | 1.60                       | 0.00                 | 0.00                           | 0.00                              | I Acc  | 0.50*                      | 0.95*                 | 0.00                      | 0.00 | 0.00                                 |
|                   | Institu<br>tional<br>S Acc | 0.60                               | 0.73                       | 0.00                 | 0.00                           | 0.03%<br>per<br>annum<br>plus VAT | K Acc**  | 0.40                       | 0.85                  | 0.00                      | 0.00 | 0.00                                 |
|                   | Platfo<br>rm 1<br>Acc      | 0.75                               | 0.90                       | 0.00                 | 0.00                           | 0.05%<br>per<br>annum<br>plus VAT | M Acc  | 0.50*                      | 1.00*                 | 0.00                      | 0.00 | 0.05%<br>per<br>annum<br>plus<br>VAT |
|                   |                            |                                    |                            |                      |                                |                                   | M Inc  | 0.50*                      | 1.00*                 | 0.00                      | 0.00 | 0.05%<br>per<br>annum<br>plus<br>VAT |
|                   |                            |                                    |                            |                      |                                |                                   | Z Acc  | 0.00                       | 0.45*                 | 0.00                      | 0.00 | 0.00                                 |
|                   | ZA<br>Acc                  | 0.00                               | 0.02                       | 0.00                 | 0.00                           | 0.00                              | ZA Acc**   | 0.00                       | 0.45                  | 0.00                      | 0.00 | 0.00                                 |
|                   | ZC<br>Acc                  | 0.00                               | 0.10                       | 0.00                 | 0.00                           | 0.00                              | ZC Acc**   | 0.00                       | 0.45                  | 0.00                      | 0.00 | 0.00                                 |
|                   |                            |                                    |                            |                      |                                |                                   | *These are the AMCs or OCFs as of 17 August 2023.<br><br>**These Share Classes will be created in the Continuing Fund to facilitate the Scheme of Arrangement. |                            |                       |                           |      |                                      |
| Investment Minima | Unit class                 | Minimu<br>m initial<br>lump<br>sum | Minimu<br>m subsequ<br>ent | Minimum Holding (£)* | Minimum single redemption (£)* | Share class                       | Minimum initial lump sum   | Minimu<br>m subsequ<br>ent | Minimum Holding (£)** | Minimum single redemption |      |                                      |

|  |  | investm<br>ent (£)* | investm<br>ent (£)* |             |             |  | investmen<br>t (£)** | invest<br>ment<br>(£)** |             | (£) |
|--|--|---------------------|---------------------|-------------|-------------|--|----------------------|-------------------------|-------------|-----|
|  | R Acc  | 500                 | 50                  | 500         | 250         | A Acc  | 500                  | 50                      | 500         | 0   |
|  |  |                     |                     |             |             | A Inc  | 500                  | 50                      | 500         | 0   |
|  | I Acc  | 1,000,000           | 50,000              | 50,000      | 5,000       | I Acc  | 1,000,000            | 50,000                  | 50,000      | 0   |
|  |  |                     |                     |             |             | I Inc  | 1,000,000            | 50,000                  | 50,000      | 0   |
|  | Institu<br>tional<br>A Acc                             | 1,000,000           | 50,000              | 50,000      | 5,000       | I Acc  | 1,000,000            | 50,000                  | 50,000      | 0   |
|  | Institu<br>tional<br>S Acc                             | 750,000,00          | 750,000,00          | 750,000,000 | 750,000,000 | K Acc***   | 150,000,000          | 150,000,000             | 150,000,000 | 0   |
|  | Platfo<br>rm 1<br>Acc                                  | 1,000,000           | 50,000              | 50,000      | 5,000       | M Acc  | 1,000,000            | 50,000                  | 50,000      | 0   |
|  |  |                     |                     |             |             | M Inc  | 1,000,000            | 50,000                  | 50,000      | 0   |
|  |  |                     |                     |             |             | Z Acc  | 1,000,000            | 10,000                  | 1,000,000   | 0   |
|  | ZA<br>Acc  | 250,000             | 50,000              | 50,000      | 5,000       | ZA Acc***  | 5,000,000            | 50,000                  | 50,000      | 0   |
|  | ZC<br>Acc  | 250,000             | 50,000              | 50,000      | 5,000       | ZC Acc***  | 5,000,000            | 50,000                  | 50,000      | 0   |
|  | *The minimum values may be waived the Manager.         |                     |                     |             |             | **The minimum values may be waived or varied at the discretion of the ACD from time to time.<br><br>***These Share Classes will be created in the Continuing Fund to facilitate the Scheme of Arrangement. |                      |                         |             |     |
| <b>Regular saving plan and minimum monthly saving for Share/Unit Classes</b> | Yes and minimum monthly saving amount of £50 per month |                     |                     |             |             | Yes and minimum monthly saving amount of £50 per month with an obligation to make a minimum investment of £500   |                      |                         |             |     |

|  |  |                                       |                                   |  |   |
|--|--|---------------------------------------|-----------------------------------|--|---|
| for retail investors only                  |  |                                       |                                   |  |   |
| ISA investments and minima                 | ISA eligible   | Minimum single lumpsum investment (£) | Minimum subsequent investment (£) | Minimum holding (£)  | Minimum redemption (unless withdrawing monthly) (£) |
|  | Yes  | 500                                   | 50                                | 50   | 50  |
| Maximum level of leverage                  | Absolute VaR Maximum – 20%<br>Expected, based on sum of notionals approach – 500%  |                                       |                                   | Absolute VaR Maximum – 20%<br>Expected, based on sum of notionals approach – 100%  |   |
| Synthetic risk and reward indicator (SRRI) | 4  |                                       |                                   |  |   |
| Charges from Income/Capital                | Income   |                                       |                                   | As of 17 August 2023<br><br>Income in respect of accumulation Share Classes<br>Capital in respect of income Share Classes  |   |
| Accounting period end dates                | 31 March   |                                       |                                   | 31 July  |   |
| Income payment / allocation dates          | 31 July  |                                       |                                   | Income will be calculated monthly as at the last calendar day with the appropriate distributions or allocations made on the last business day of the following month.  |   |
| Settlement Period                          | The length of time to settlement will depend on the asset or Unit Classes concerned and could potentially range from 1 to 4 business days from the transaction date. |                                       |                                   | All Share Classes have a settlement period of 3 business days from the transaction date except for Share Class ZA Acc and ZC Acc for which the settlement period is 2 business days from the transaction date. |   |

## Appendix 4

### PAST PERFORMANCE OF THE FUNDS

The following table shows the percentage growth of the funds and the historical performance data of the Funds over the periods stated.

| Fund Name                                    | Performance Category Name | Label   | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) |
|--|---------------------------|---|----------|----------|----------|----------|----------|
| abrdn Global Absolute Return Strategies Fund | Fund                      | Fund  | -9.6     | -2.3     | 7.5      | 7.0      | -6.1     |
|  | Performance Target        | SONIA GBP +5.00% from 01/10/2021. 6 Month GBP LIBOR +5.00% from 29/01/2008 to 30/09/2021            | 6.4      | 5.1      | 5.4      | 5.9      | 5.8      |
| abrdn Diversified Income Fund                | Fund                      | Fund  | -8.5     | 10.6     | 1.1      | 8.1      | -5.3     |
|  | Performance Target        | SONIA GBP +5.00% from 01/10/2021. GBP 1M LIBOR (365 Day Count) +5.00% from 08/12/2003 to 30/09/2021 | 6.4      | 5.1      | 5.2      | 5.7      | 5.6      |

Source: Factset and abrdn for abrdn Global Absolute Return Strategies Fund. Factset, Lipper and Morningstar for abrdn Diversified Income Fund.

Basis: NAV to NAV. The above figures are based on: (i) Platform 1 Accumulation Shares for abrdn Global Absolute Return Strategies Fund; and (ii) Class I Net Accumulation Shares and Class I Net Income Shares for abrdn Diversified Income Fund.

The above performance figures are based on NAV to NAV prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the Manager/ACD or the Investment Manager/Adviser (as referred to in Appendix 3), including the general direction and volatility of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the Manager/ACD and at [www.abrdn.com](http://www.abrdn.com).



## **Appendix 5**

### **CONSENTS, CLEARANCES AND DOCUMENTS FOR INSPECTION**

#### **1. The Trustee**

The Trustee whilst neither recommending nor offering an opinion on the merits of the proposed Merger, which is a matter for each Unitholder's judgment, has informed us by letter that it has no objection to the proposed Merger being placed before Unitholders for their consideration.

The Trustee has confirmed that it consents to the references to it in this Document in the form and context in which they appear and that it will be bound by and implement, insofar as may become incumbent upon it, the terms and conditions of the Scheme of Arrangement in respect of the Continuing Fund.

#### **2. The ACD**

We, as ACD of the Continuing Fund, confirm that, in our opinion, the receipt of property under the Scheme of Arrangement by the Continuing Fund is not likely to result in any material prejudice to the interests of shareholders in the Continuing Fund, is consistent with the objectives of the Continuing Fund and can be effected without any breach of a rule in COLL 5 (Investment and borrowing powers) of the FCA Rules.

#### **3. The Financial Conduct Authority**

The FCA has been informed of the proposal to implement the Scheme of Arrangement and has confirmed that the proposed Merger will not affect the ongoing authorisation of abrdn OEIC I.

#### **4. The Auditor**

As independent auditor to the Merging Fund, KPMG LLP has informed the Manager that, whilst not otherwise expressing a view on the merits of the proposals set out in this Document, it consents to the references to them in this Document in the form and context in which they appear and that in their opinion the method of calculation of the number of New Shares in the Continuing Fund to be issued to Unitholders in the Merging Fund will produce the correct arithmetical result as regards Unitholders in the Merging Fund and shareholders in the Continuing Fund.

#### **5. Tax**

It has been confirmed with HMRC that section 103K of the Taxation of Chargeable Gains Act 1992 ("TCGA 1992") should not apply to the Merger and consequently section 103H of the TCGA 1992 may apply regardless of the size of holding. Accordingly, the Merger should not involve a disposal of Units in the Merging Fund for the purposes of tax on capital gains for any UK resident Unitholder. New Shares will

have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Unitholder as their existing Units.

It has been confirmed with HMRC for clearance under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Merger does not create any tax advantages which should be cancelled.

## **6. Documents for inspection**

The following documents are available on request by calling our Investor Servicing Centre on 0345 113 6966 (or + 44 (0) 1268 44 5488 from outside the UK) which is open from Monday to Friday between 9.00 am to 5.30 pm:

1. The Trust Deed of the Merging Fund;
2. The Instrument of Incorporation of the Continuing Fund;
3. The current Prospectus of each Fund;
4. The following letters referred to above:
  - a. The letter from the Trustee to the Manager;
  - b. The letter from the FCA to the Manager; and
  - c. The letter from HMRC;
5. The KIIDs relating to each Fund; and
6. The annual long report and the assessment of value for each Fund.

## Appendix 6

### MEETING OF UNITHOLDERS

**NOTICE IS HEREBY GIVEN** that a meeting of the Unitholders of abrdn Global Absolute Return Strategies Fund will be held at the offices of abrdn Fund Managers Limited at 1 George Street, Edinburgh, Scotland, EH2 2LL at 11.15 am on 28 September 2023 to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

#### EXTRAORDINARY RESOLUTION

**THAT** this meeting hereby approves the proposal as noted in the letter dated 27 July 2023 addressed by abrdn Fund Managers Limited (the "**Manager**") to Unitholders of abrdn Global Absolute Return Strategies Fund (the "**Merging Fund**") to merge the Merging Fund into abrdn Diversified Income Fund (on 17 August 2023 to be renamed as abrdn Diversified Growth and Income Fund), a sub-fund of abrdn OEIC I (the "**Continuing Fund**") by way of a scheme of arrangement (the "**Scheme of Arrangement**") and, accordingly, that the Manager and Citibank UK Limited (as trustee of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme of Arrangement in accordance with its terms and, once the Scheme of Arrangement has been implemented, the Merging Fund be wound-up in accordance with the terms of the Scheme of Arrangement.

For and on behalf of

**abrdn Fund Managers Limited**

Manager of abrdn Global Absolute Return Strategies Fund

## **Appendix 7**

### **PROCEDURE FOR THE MEETING OF UNITHOLDERS**

The Notice convening the Meeting is set out in Appendix 6 of this Document and sets out the Extraordinary Resolution to approve the proposed Merger. To be passed, the Extraordinary Resolution must receive the support of at least 75% of the total number of votes cast in respect of it.

#### **Quorum and voting requirements**

The quorum for the Meeting is two Unitholders present in person or by proxy.

If after a reasonable time from the Meeting start time, a quorum is not present, the Meeting will stand adjourned for at least seven days. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

In the event of an adjourned Meeting and unless instructions are received, Forms of Proxy received in respect of the first Meeting will remain valid for the adjourned Meeting.

The resolution will be proposed as an Extraordinary Resolution and must therefore be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Persons who are Unitholders on 20 July 2023, but excluding persons who are not Unitholders at the time of the Meeting or adjourned Meeting, are entitled to vote. Once passed, the Extraordinary Resolution is binding on all Unitholders in the Merging Fund, irrespective of whether they voted or not.

In view of the importance of the Extraordinary Resolution the Chairman of the Meeting will call for a poll to be taken in respect of the Extraordinary Resolution. On a poll, the voting rights for each Unit are the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price or prices of all of the Units in issue at 20 July 2023. A Unitholder who is entitled to more than one vote on a poll need not, if voting, use all their votes or cast all the votes they use in the same way.

Return of a Form of Proxy via any medium, email/online voting/post, will not preclude a Unitholder from attending the Meeting if entitled to do so, nor from voting in person.

#### **Joint Holders**

In the case of joint holders, the vote of the senior holder on the register who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names stand on the register of Unitholders.

## **The Manager**

The Manager is entitled to attend the Meeting but shall not be entitled to vote or be counted in a quorum at the Meeting, nor any adjournment except in respect of Units which it holds on behalf of or jointly with another person who, if they themselves were the registered Unitholder, would be entitled to vote and from whom it has received voting instructions. Associates of the Manager holding Units are entitled to be counted in a quorum of a Meeting but may only vote in the same circumstances as the Manager.

## **Chairman**

Citibank UK Limited, as Trustee, has nominated Adam Shanks, Director of the Manager or, failing them, any other individual duly appointed by the Manager, to be Chairman of the Meeting and at any adjourned Meeting.





