

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the abrdn SICAV I – Frontier Markets Bond Fund (the “Sub-Fund”) and complements the Singapore Prospectus (the “Prospectus”)<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase Shares in the Sub-Fund (“Shares”). If you do not have a copy, please contact the appointed distributors.
- You should not invest in Shares if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase Shares, you will need to make an application in the manner set out in the Prospectus.

#### abrdn SICAV I – FRONTIER MARKETS BOND FUND

Product Type	Collective Investment Scheme	Launch Date	25/09/2013
Manager	Management Company: abrdn Investments Luxembourg S.A.	Custodian	Citibank Europe plc, Luxembourg Branch (which is the Depositary Bank)
Singapore Representative	abrdn Asia Limited	Dealing Frequency	Every Singapore business day which is also a Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 30 September 2023	Class A Acc USD: 1.74% Class A Acc Hedged EUR: 1.77% Class A MIncA USD: 1.74% Class A Acc Hedged SGD: 1.77% Class A MIncA Hedged SGD: 1.77% Class A MIncA Hedged AUD: 1.77%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - seek access to debt securities of Frontier Market countries;
  - are willing to accept a high level of risk within the fixed income spectrum;
  - are likely to hold this Sub-Fund as a complement to a diversified portfolio; and
  - have a long-term investment horizon.

Further Information  
Refer to “Investment Objective, Policy and Strategy” of the Prospectus for further information on product suitability.

#### KEY PRODUCT FEATURES

##### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of abrdn SICAV I (the “Company”), an open-ended investment company with the legal status of a SICAV incorporated in Luxembourg and qualifying as a UCITS under the Luxembourg law concerning undertakings for collective investment dated 17 December 2010.
- The Sub-Fund’s investment objective is to long term total return.
- Income Shares (Class A MIncA USD, A MIncA Hedged SGD, A MIncA Hedged EUR and A MIncA Hedged AUD Shares) will declare and distribute dividends. **Please note that dividends declared and distributed will reduce the Net Asset Values of the Income Shares.**
- Accumulation Shares (Class A Acc USD, A Acc Hedged SGD, A Acc Hedged EUR and A Acc Hedged AUD Shares) do not intend to declare any dividends. Accordingly, the investment income attributable to these Classes of Shares will be accumulated in their respective Net Asset Values.
- Hedged Share Classes (which will include “Hedged” and the relevant currency in their name) seek to mitigate against fluctuations in the exchange rate of the hedged

Refer to “abrdn SICAV I” and “The Sub-Funds” of the Prospectus for further information on features of the product.

<sup>1</sup> The Prospectus is available at the offices of the distributors during normal business hours.

<p>currency of the Share Class (the currency of the Share Class a Shareholder invests in) relative to the particular Base Currency of the Sub-Fund.</p> <ul style="list-style-type: none"> <li>• The Sub-Fund may invest up to 100% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.</li> </ul>	
<b>INVESTMENT STRATEGY</b>	
<p>The Sub-Fund will invest 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.</p>	<p>Refer to "Investment Objective, Policy and Strategy" of the Prospectus for details of the investment strategy of the Sub-Fund.</p>
<b>PARTIES INVOLVED</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The umbrella fund under which the Sub-Fund is constituted is abrdn SICAV I i.e. the "Company".</li> <li>• The Management Company is abrdn Investments Luxembourg S.A..</li> <li>• The Management Company has delegated the investment management function for the Sub-Fund to one or more of the following Investment Management Entities (the "<b>Investment Managers</b>"), who may, from time to time, sub-delegate part or all of the investment management function to any of the other Investment Management Entities (the "<b>Sub-Investment Managers</b>"): (i) abrdn Investments Limited, (ii) abrdn Inc., (iii) abrdn Asia Limited, (iv) abrdn Hong Kong Limited, (v) abrdn Investment Management Limited, and (vi) abrdn Japan Limited.</li> <li>• The Depositary Bank of the Sub-Fund's assets is Citibank Europe plc, Luxembourg Branch.</li> <li>• The Singapore Representative is abrdn Asia Limited.</li> </ul>	<p>Refer to "abrdn SICAV I", "Management", "Other Parties" and "Insolvency of Parties" of the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>The price of Shares and any income from them may fall as well as rise and you may not get the full amount invested. <b>These risk factors may cause you to lose some or all of your investment.</b></p>	<p>Refer to "Risk Factors" of the Prospectus for further information on risks of the product.</p>
<b>MARKET AND CREDIT RISKS</b>	
<p><b>The Sub-Fund may be exposed to Interest Rate Risk and Credit Risk.</b></p> <ul style="list-style-type: none"> <li>• The Sub-Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations.</li> </ul> <p><b>The Sub-Fund may be exposed to Emerging Market Risks.</b></p> <ul style="list-style-type: none"> <li>• The Sub-Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Sub-Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.</li> </ul>	
<b>LIQUIDITY RISKS</b>	
<ul style="list-style-type: none"> <li>• The Sub-Fund is not listed and you can redeem only on a Singapore business day which is also a Dealing Day.</li> <li>• The Company 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, or in any other circumstances agreed with the Sub-Fund and notified to you.</li> <li>• There a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.</li> </ul>	

**PRODUCT-SPECIFIC RISKS**
**The Sub-Fund may be exposed to Sub-Investment Grade Securities.**

- The Sub-Fund invests in debt securities, including Sub-Investment Grade securities. Consequently, the Sub-Fund's portfolio may have a significant position in Sub-Investment Grade bonds, meaning that there may be more risk to investor's capital and income than from a fund investing in Investment Grade bonds.

**The Sub-Fund may be exposed to Financial Derivative Instruments Risk.**

- The Sub-Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Sub-Fund. The Sub-Fund may have a higher volatility due to its investment policies or portfolio management techniques.

**The Sub-Fund may be exposed to Currency Risks.**

- The Sub-Fund will have significant exposure to one currency, increasing its potential volatility.
- Where the currency of the Sub-Fund varies from the currency invested, or where the currency of the 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.
- Performance may be strongly influenced by movements in currency rates because the Sub-Fund may have exposure to a particular currency that is different to the value of the securities denominated in that currency held by the Sub-Fund.

**FEES AND CHARGES**
**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**
Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

<b>Initial Sales Charge and/or Capacity Management Charge*</b>	Class A Shares: Up to 5% of the Net Asset Value per Share
<b>Redemption Charge</b>	Nil.
<b>Switching Fee*</b>	Shall not exceed 0.5% of the Net Asset Value of the shares being switched

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

<b>Investment Management Fees<sup>2</sup></b> (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>3</sup>
<b>Management Company Charge<sup>4</sup></b>	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund
<b>General Administration Charge</b>	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund

\* Currently, the Management Company does not charge a switching fee for any Sub-Fund. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum switching fee, Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services

Refer to "Fees, Charges and Expenses" of the Prospectus for further information on fees and charges.

<sup>2</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>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>4</sup> The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

<p>provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.</p> <p>The 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 Sub-Fund's Net Asset Value.</p>	
VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The indicative prices of the Shares of each class of the Sub-Fund offered to you in Singapore may be obtained from the Singapore Representative, on the day after each Dealing Day on which any exchange or market on which a substantial portion of the Sub-Fund's portfolio is traded).</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• There is no cancellation period applicable to subscriptions for Shares.</li> <li>• Shareholders wishing to redeem Shares should submit a redemption form to the distributors in Singapore.</li> <li>• Redemption prices are determined as follows: <ul style="list-style-type: none"> <li>○ Redemption forms received by the Transfer Agent no later than the Cut-Off Time on a Dealing Day will be redeemed at the Share Price for the Sub-Fund calculated on that Dealing Day, subject to any applicable charges.</li> <li>○ Redemption forms received after the Cut-Off Time or, on a day which is not a Dealing Day will be deemed to have been received on the next Dealing Day and will be processed and placed on the next Dealing Day.</li> </ul> </li> <li>• Redemption proceeds will be paid within 4 Singapore business days of the applicable Dealing Day.</li> <li>• An example of how the redemption proceeds are calculated is as follows:  <u>Class A Shares of the Sub-Fund</u>  e.g.      1,000 Shares                      X      USD/SGD 1.50*      =      USD/SGD 1,500                  Number of Shares to be      Net Asset Value      Gross redemption proceeds                  redeemed</li> </ul> <p><i>* For illustrative purposes only.</i></p>	<p>Refer to "Obtaining Price Information" and "Redemptions" of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>abrdn Asia Limited, the Singapore Representative is located at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936 and can be contacted at +65 6395 2709.</p>	

## APPENDIX: GLOSSARY OF TERMS

**“Business Day”** means a day on which banks in Luxembourg are open for business (24 December is not a Business Day).

**“Company”** means abrdn SICAV I.

**“Cut-Off Time”** means 13.00 hours (Luxembourg time) on a Dealing Day.

**“Dealing Day”** 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 Sub-Fund’s portfolio is traded, is closed.

**“Debt and Debt-Related Securities”** includes but is not limited to convertible and non-convertible corporate and non-corporate debt securities, preferred securities, privately placed securities (which are securities sold directly in a negotiated sale to institutional or private investors rather than a public offering such as privately placed bonds), fixed and floating rate bonds, zero-coupon and discount bonds, debentures, notes, certificates of deposit, banker’s acceptances, bills of exchange, commercial paper, treasury bills, asset-backed securities and mortgage-backed securities.

**“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.

**“Frontier Market”** means any country that is included in the MSCI Frontier Markets Index or a composite index thereof (or any successor index, if revised), or any country which is an Emerging Market but which, in the opinion of the Investment Manager, demonstrates economic characteristics of countries in the MSCI Frontier Markets Index.

**“Investment Grade”** means having a rating of at least BBB- by Standard & Poor’s or at least Baa3 by Moody’s Investor Services or at least BBB- by Fitch Ratings, or be considered equivalent by the Investment Manager using similar credit criteria at the time of purchase.

**“Net Asset Value”** means in relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class.

**“Singapore business day”** means a day which is a Dealing Day and on which banks in Singapore are open for business.

**“UCITS”** means “Undertaking for Collective Investment in Transferable Securities”.