



# abrdn Select Portfolio

## Prospectus September 2023

abrdn All China Sustainable Equity Fund  
abrdn European Sustainable Equity Fund  
abrdn Global Sustainable Equity Fund  
abrdn Global Technology Fund  
abrdn Indonesia Equity Fund  
abrdn Malaysian Equity Fund  
abrdn Pacific Equity Fund  
abrdn Singapore Equity Fund  
abrdn Thailand Equity Fund  
abrdn India Opportunities Fund  
abrdn Global Emerging Markets Fund  
abrdn Asian Smaller Companies Fund  
abrdn Global Dynamic Dividend Fund

**abrdn.com**

## **ABRDN SELECT PORTFOLIO**

### **Directory**

#### **Manager**

abrdn Asia Limited

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

(Company Registration Number: 199105448E)

#### **Directors of the Manager**

Rene Buehlmann

Ian Robert Macdonald

Lim Sock Hwei

Cheong Mei Yi Flavia

Tay Kheng Guet

Duigan Vance Michael

Adam John McCabe

#### **Trustee**

Citicorp Trustee (Singapore) Limited

5 Changi Business Park Crescent, Level 5, Singapore 486027

(Company Registration Number: 199604601H)

#### **Custodian**

Citibank, N.A., Singapore Branch

5 Changi Business Park Crescent, Level 5, Singapore 486027

(Company Registration Number: S27FC0556D)

#### **Auditors**

KPMG LLP

16 Raffles Quay, #22-00, Hong Leong Building, Singapore 048581

**Solicitors to the Manager**

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

**Solicitors to the Trustee**

Shook Lin & Bok LLP

1 Robinson Road, #18-00 AIA Tower, Singapore 048542

## ABRDN SELECT PORTFOLIO

### Important Information

We, the Manager of abrdn Select Portfolio, abrdn Asia Limited, accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) relating to abrdn Select Portfolio (the “**Deed**”).

You should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity relating thereto.

No application has been made for the units in the sub-funds of abrdn Select Portfolio offered in this Prospectus, the abrdn All China Sustainable Equity Fund, the abrdn European Sustainable Equity Fund, the abrdn Global Sustainable Equity Fund, the abrdn Global Technology Fund, the abrdn Indonesia Equity Fund, the abrdn Malaysian Equity Fund, the abrdn Pacific Equity Fund, the abrdn Singapore Equity Fund, the abrdn Thailand Equity Fund, the abrdn India Opportunities Fund, the abrdn Global Emerging Markets Fund, the abrdn Asian Smaller Companies Fund and the abrdn Global Dynamic Dividend Fund (each hereinafter known as a “**Sub-Fund**” and together known as the “**Sub-Funds**”), to be listed on any stock exchange. You may request for us to realise all or part of your holding of units in accordance with and subject to the provisions of the Deed.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements or (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of your citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of units in the Sub-Funds.

As of the date of registration of this Prospectus, the units in the Sub-Funds have been authorised for sale to the retail public in Singapore.

The Units 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).

**Certain of the Underlying Funds (as defined hereinafter) intend to use or invest in financial derivative instruments other than for the purposes of hedging and/or efficient portfolio management, as they intend to use financial derivative instruments for investment purposes.** Please see paragraph 9 and Appendix 1 of the Prospectus for more details.

The Units will not be registered under the United States Securities Act of 1933, as amended and, except in a transaction which does not violate the United States Securities Act of 1933 or any other applicable United States securities laws (including without limitation any applicable law of any of the states of United States of America (the “**U.S.**”), may not be directly or indirectly offered or sold in the U.S. or any of its states, territories or possessions or other areas subject to its jurisdiction or to or for the benefit of a “**U.S. Person**”. Accordingly, investors may be required to certify that they are not U.S. Persons before making an investment in the Fund. The Manager has the right to reject any application for Units if it has reasonable grounds to believe that the investor is a U.S. Person or if the investor is seeking to purchase Units on behalf of a U.S. Person.

Please note that if a Holder (as defined hereinafter) subsequently becomes a U.S. Person, the Manager reserves the right to compulsorily redeem the Units held by that Holder whose status as a U.S. Person would, in the reasonable opinion of the Managers, cause any Sub-Fund, the Fund or the Managers to contravene or fail to fully comply with any applicable state or federal legal requirements or restrictions.

**“U.S. Person”** as referred to in this Prospectus have the meaning ascribed to it under Rule 902 of Regulation S of the United States Securities Act of 1933 to include, inter alia, any natural person resident in the U.S. and with regards to investors other than individuals (i) a corporation or partnership organised or incorporated under the laws of the U.S. or any state thereof; (ii) a trust: (a) of which any trustee is a U.S. Person except if such trustee is a professional fiduciary and a co-trustee who is not a U.S. Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person, or (b) where a court is able to exercise primary jurisdiction over the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust; and (iii) an estate: (a) which is subject to U.S. tax on its worldwide income from all sources, or (b) for which any U.S. Person is executor or administrator except if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term “U.S. Person” also means any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-U.S. Persons, or (b) by U.S. Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by “accredited investors” (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

TO ENSURE COMPLIANCE WITH U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON YOU; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON THE YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The Foreign Account Tax Compliance Act (“**FATCA**”) of the Hiring Incentives to Restore Employment Act generally is designed to require certain U.S. persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the “**IRS**”) directly or indirectly through local tax authorities. To enforce the provision of FATCA, a 30% withholding tax may apply to certain U.S. source income (including, among other types of income, dividends and interest) and, gross proceeds from the sale or other disposal of property that can produce U.S.-source dividends or interest (e.g. U.S. stock and securities). The 30% withholding tax generally applies to, among others, any foreign financial institution (“**FFI**”) that fails to comply with the requirements of FATCA, for example by not providing certain required

information to the IRS or local tax authority as appropriate. We expect to be treated as an FFI under FATCA and expect to have reporting obligations regarding certain of our direct and indirect investors.

The Singapore government has entered into an intergovernmental agreement dated 9 December 2014 with the U.S. government to facilitate FATCA compliance. We would accordingly require additional information from you in order to comply with relevant obligations, and the non-provision of such information may result in us reporting you to the Inland Revenue Authority of Singapore (who may share specified information with the U.S. Inland Revenue Service) or other appropriate action by our board of directors at our discretion and in accordance with Deed (as defined herein). You should consult your own tax advisers on the requirements under FATCA applicable to it.

### **Common Reporting Standard And Automatic Exchange Of Information**

Following the development by the Organisation for Economic Cooperation and Development (“OECD”) of a common reporting standard (“CRS”) to achieve a comprehensive and multilateral automatic exchange of information (AEOI), the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 (the “CRS Regulations”) have been promulgated to allow Singapore to implement the CRS with effect from 1 January 2017.

The CRS Regulations require certain Singapore financial institutions (as defined in the CRS Regulations) to identify financial asset holders and establish if they are resident for tax purposes in countries with which Singapore has a tax information sharing agreement. Singapore financial institutions will then report financial account information of the asset holder to the Singapore tax authorities, which will thereafter automatically transfer this information to certain competent foreign tax authorities on a yearly basis.

Your information may therefore be reported to the Singapore and other relevant tax authorities in accordance with applicable rules and regulations.

Accordingly, the Fund, the Managers, the Trustee and/or the Sub-Registrar will require you to provide *inter alia* information in relation to your identity and tax residence of your account (and your controlling persons, if any), account details, reporting entity, account balance/value and income/sale or redemption proceeds, and the relevant information will then be reported to the Singapore and other relevant tax authorities for purposes of complying with the CRS Regulations.

***You should consult your professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.***

### **Disclosure Of Information**

You are informed that any personal data (as defined in the Personal Data Protection Act 2012 of Singapore (“PDPA”)) (“**Personal Data**”) or the information provided by you in the subscription documents or otherwise in connection with an application to subscribe for Units, as well as details of your holdings, will be stored in digital form and processed in compliance with the relevant law on data protection, including, where applicable, the PDPA. You should be aware that such Personal Data may be disclosed to the following parties for the purposes notified to you:-

- (i) to:
  - a. any other company within the Group (as defined hereinafter) (and such abrdn Third Party Service Provider as the Group may engage); and/or

- b. Citibank (and such Citi Third Party Service Providers as Citibank may engage) (the Group, the abrdn Third Party Service Providers, Citibank and such Citi Third Party Service Providers each being a “**Recipient**”),

which may be based in countries where privacy laws do not exist or provide less protection than the laws in Singapore; and/or

- (ii) to authorities and regulatory bodies whether in Singapore or outside of Singapore, when required by applicable law and regulation including anti-money laundering legislation and for the purpose of the application of FATCA regulations and/or when required by applicable local legislation including regulations implementing the CRS (the “**CRS Regulations**”).

By investing in the Fund, you appoint us, the Managers, and any other company within the Group as well as the Recipients as attorney-in-fact to collect all necessary information (including Personal Data) pertaining or related to your investments in the Fund for the purposes as set out in the “Personal Data Protection Act 2012” section of the application form as well as the purposes as set out in the above paragraphs and the following paragraphs (“**Purposes**”):

- (a) providing, operating, processing and administering Units as may be required by the Deed;
- (b) performing obligations and duties of a trustee under the Deed and/or discharging statutory, legal, equitable and fiduciary duties as a trustee, including updating and maintaining the Register (as defined hereinafter);
- (c) undertaking activities related to the provision of services to the Managers as Trustee or Custodian of the Fund or provision of the investment services to the Fund and maintaining service quality and training staff;
- (d) fulfilling foreign and domestic legal, regulatory and compliance requirements (including U.S. anti-money laundering and tax obligations applicable to Citibank or the Group and disclosure to any stock exchange) and complying with any applicable treaty or agreement with or between foreign and domestic governments applicable to Citibank or the Group;
- (e) verifying the identity of investors or the identity or authority of investors’ representatives who contact or may be contracted by Citibank or the Group to carry out or respond to investors’ requests, questions or instructions;
- (f) monitoring and recording calls and electronic communications for quality, training, investigation and fraud prevention purposes;
- (g) for crime detection, prevention, investigation and prosecution;
- (h) enforcing or defending the rights of Citibank or the Group, contractual or otherwise;
- (i) performing internal management, operating control (including financial control) and management information systems, and carrying out internal or external audits; and
- (j) complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within Citibank or the Group and any other use of data and information in accordance with any of Citibank’s or the Group’s programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities.

By subscribing or purchasing Units of the Fund, you hereby consent to the aforementioned collection, use, storage, disclosure and/or processing of your Personal Data as set out in your application form and subscription documents and/or otherwise provided by you or possessed by us and/or Citibank for the Purposes, and the disclosure of such Personal Data to the organisations stated above (where applicable) for such Purposes (including the transfer and the disclosure of your Personal Data to the Singapore and other relevant tax authorities and between the parties above including entities in countries outside Singapore and which may not offer protection similar to the data protection laws in Singapore) and agree that they will answer some mandatory questions and provide certain requested information and documents for purposes of complying with FATCA and the CRS Regulations. You may request access to or the rectification of any Personal Data which you have provided us in accordance with your rights under the PDPA. You should also refer to the “Personal Data Protection Act 2012” section of the application form for more information.

Where you provide Personal Data relating to third party individuals to a Recipient, directly or indirectly, you warrant that the prior consent of such third party individual, which will allow the Recipient to collect, use, store, disclose and process that Personal Data in the manner and for the purposes set out in this Prospectus, has been obtained, and consents and acknowledges to all such collection, use, storage, disclosure and processing on behalf of that third party individual. Upon reasonable request by a Recipient, you agree to provide to the Recipient a copy of document(s) containing such consent or which evidences that the relevant individual has given such consent.

All Personal Data may be retained after Units held by you have been realised as required by applicable laws and regulations.

You undertake to ensure that all information provided to any Recipient is true, accurate and complete and you should contact us, the Managers, or any of our appointed agents or distributors, if there is any change to the Personal Data provided including inter alia in the application form and subscription documents.

You may refuse to consent to the collection, use, storage, disclosure and processing of your Personal Data. Where such refusal is made, we are entitled to reject any application to subscribe for Units and there may be other legal consequences which are applicable as notified to you at the relevant time.

You may also, after consenting to the collection, use, storage, disclosure and processing of your Personal Data, withdraw your consent by giving notice in writing to us, whether directly or through any of our appointed agents or distributors. Where there is such a withdrawal of consent, there may be other legal consequences which are applicable as notified to you at the relevant time.

Further information on matters relating to Personal Data is available on our website at <https://www.abrdn.com/en-sg/investor/privacy>.

“**abrdn Third Party Service Providers**” includes but not limited to sub-registrars, transfer agents, auditors, agents, contractors and third party service providers who provide administrative, mailing, data processing, business process, human resource, information technology or other services to the Group in connection with the operation of their business, and/or other professional service providers used in the provision of products and services to you and you further consent to them collecting, receiving, using, storing, disclosing and processing your Personal Data in their respective roles and capacities, where applicable.



**“Citibank”** means Citibank, N.A. and its branches, subsidiaries, representative offices, related corporations and affiliates, which shall include, but is not limited to, the Trustee and/or the Custodian.

**“Citi Third Party Service Providers”** includes but is not limited to, trustees, registrars, transfer agents, auditors, agents, contractors and third party service providers who provide administrative, mailing, data processing, business process, human resource, information technology or other services to Citibank in connection with the operation of their business, and/or other professional service providers used in the provision of products and services to you and you further consent to them collecting, receiving, using, storing, disclosing and processing your Personal Data in their respective roles and capacities, where applicable.

You should also consider the risks of investing in securities which are summarised in paragraph 14 of this Prospectus before investing in the Sub-Funds.

All enquiries in relation to the Sub-Funds should be directed to us or any of our appointed agents or distributors.

**abrdn Asia Limited**

7 Straits View

#23-04, Marina One East Tower, Singapore 018936

Website: [www.abrdn.com/sg/investor](http://www.abrdn.com/sg/investor)

## ABRDN SELECT PORTFOLIO

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## ABRDN SELECT PORTFOLIO

*The Sub-Funds of abrdn Select Portfolio (the “Fund”) offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 of Singapore (“SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund.*

### 1. Basic Information

#### 1.1. abrdn Select Portfolio

- 1.1.1** The Fund is a Singapore-authorised umbrella unit trust which offers a group of separate and distinct portfolios of securities or obligations, each of which being a Sub-Fund investing in different securities or portfolios of securities. The range of Sub-Funds will allow you to select and allocate your assets in different investment opportunities under the Fund.

Each Sub-Fund may be separated into separate and distinct Classes of units (each a “Class”). Please refer to paragraph 7 below for a description of the Classes of units currently offered by the relevant Sub-Funds.

- 1.1.2** The Fund is currently offering units in the following Sub-Funds:

- (i) abrdn All China Sustainable Equity Fund\*;
- (ii) abrdn European Sustainable Equity Fund\*;
- (iii) abrdn Global Sustainable Equity Fund\*;
- (iv) abrdn Global Technology Fund;
- (v) abrdn Indonesia Equity Fund;
- (vi) abrdn Malaysian Equity Fund;
- (vii) abrdn Pacific Equity Fund;
- (viii) abrdn Singapore Equity Fund;
- (ix) abrdn Thailand Equity Fund;
- (x) abrdn India Opportunities Fund;
- (xi) abrdn Global Emerging Markets Fund;
- (xii) abrdn Asian Smaller Companies Fund; and
- (xiii) abrdn Global Dynamic Dividend Fund.

(\*These Sub-Funds are ESG Funds under Circular No. CFC 02/2022 on the Disclosure and

Reporting Guidelines for ESG Funds (“**ESG Circular**”) issued by the Authority.)

## **1.2. Date of Registration and Expiry Date of Prospectus**

The date of registration of this Prospectus with the Authority is 29 September 2023. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 28 September 2024) and shall expire on 29 September 2024.

## **1.3. Trust Deed, Supplemental Deeds and Amendment Deeds**

**1.3.1** The Fund is constituted as a unit trust by way of a deed of trust dated 2 July 1997 (the “**Principal Deed**”), as amended from time to time and by the following supplemental deeds and amendment deeds:

- (i) a First Supplemental Deed dated 14 October 1997;
- (ii) a Second Supplemental Deed dated 23 February 1998;
- (iii) a Third Supplemental Deed dated 13 May 1998;
- (iv) a Fourth Supplemental Deed dated 6 July 1998;
- (v) a Fifth Supplemental Deed dated 14 December 1998;
- (vi) a Sixth Supplemental Deed dated 15 September 1999;
- (vii) a Seventh Supplemental Deed dated 28 September 1999;
- (viii) an Eighth Supplemental Deed dated 6 December 1999;
- (ix) a Ninth Supplemental Deed dated 18 July 2000;
- (x) a First Amendment Deed dated 1 June 2001;
- (xi) a Second Amendment Deed dated 31 August 2001;
- (xii) a Third Amendment Deed dated 15 April 2002;
- (xiii) a Fourth Amendment Deed dated 5 June 2002;
- (xiv) a Fifth Amendment Deed dated 11 March 2003;
- (xv) a Sixth Amendment Deed dated 9 June 2003;
- (xvi) a Seventh Amendment Deed dated 30 June 2003;
- (xvii) an Eighth Amendment Deed dated 18 August 2003;
- (xviii) a Ninth Amendment Deed dated 3 February 2004;
- (xix) a Tenth Amendment Deed dated 25 May 2004;
- (xx) an Eleventh Amendment Deed dated 31 January 2005;
- (xxi) a Twelfth Amendment Deed dated 3 June 2005;
- (xxii) a Thirteenth Amendment Deed dated 3 July 2006;

- (xxiii) a Fourteenth Amendment Deed dated 25 May 2007;
- (xxiv) a Fifteenth Amendment Deed dated 25 August 2008;
- (xxv) a Sixteenth Amendment Deed dated 22 May 2009;
- (xxvi) a Supplemental Deed of Appointment and Retirement of Trustee dated 28 August 2009;
- (xxvii) a Seventeenth Amendment Deed dated 26 April 2011;
- (xxviii) an Eighteenth Amendment Deed dated 30 September 2011;
- (xxix) a Nineteenth Amendment Deed dated 15 August 2014;
- (xxx) a Twentieth Amendment Deed dated 19 April 2018;
- (xxxi) a Twenty-First Amendment Deed dated 3 August 2018;
- (xxxii) a Second Supplemental Deed of Appointment and Retirement of Trustee dated 6 September 2021;
- (xxxiii) a Twenty-Second Amendment Deed dated 8 October 2021;
- (xxxiv) a Twenty-Third Amendment Deed dated 11 April 2022;
- (xxxv) a Twenty-Fourth Amendment Deed dated 10 April 2023;
- (xxxvi) a Twenty-Fifth Amendment Deed dated 5 June 2023; and
- (xxxvii) a Twenty-Sixth Amendment Deed dated 29 September 2023.

**1.3.2** The terms and conditions of the Principal Deed as amended by the supplemental deeds and the amendment deeds (hereinafter referred to as the “**Deed**”) shall be binding on each Holder<sup>1</sup> and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on the part of such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require us and/or the Trustee to do.

**1.3.3** Copies of the Principal Deed, the supplemental deeds and the amendment deeds shall be made available for inspection free of charge, at all times during usual business hours at our registered office at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936 and will be supplied by us to any person at a charge of S\$50 per copy of the document (or such other amount as we and the Trustee may from time to time agree in writing), such charge being payable to us.

#### **1.4. Accounts and Reports**

You may obtain the latest copies of the annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund (collectively

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<sup>1</sup> “**Holder**” means a holder for the time being registered in the Register as the holder of a Unit including persons so registered as Joint Holders.

known as the “**Reports**”) from us upon request, at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936.

## **2 The Manager**

### **2.1. The Manager**

We, abrdn Asia Limited, are the Managers. We are licensed and regulated by the Authority.

- 2.2.** We, a wholly-owned subsidiary of the abrdn Holdings Limited, were established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. We have managed collective investment schemes and discretionary accounts since May 1992. abrdn Holdings Limited is a wholly owned subsidiary of abrdn plc (abrdn plc and its group of companies shall hereinafter be referred to collectively as the “**Group**”).

Our past performance is not necessarily indicative of our future performance.

In accordance with the provisions of the Deed, in the event we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee provided that such approval shall not be unreasonably withheld) or if a receiver is appointed over any of our assets or a judicial manager is appointed in respect of us or we cease to carry on business, the Trustee may by notice in writing (i) remove us as managers of the Fund and / or (ii) terminate the Fund. Please refer to the Deed for more details.

### **2.3. Our Directors**

#### **Rene Buehlmann (Director)**

Rene became the Global CEO of abrdn’s Investments business in May 2023, following his successful tenure as Co-CEO, Investments since June 2021. He joined the company in March 2021 to lead the Investments business in Asia Pacific region, a role which he maintains. Based in Asia, Rene focuses on delivering exceptional results for clients globally and empowering them to become better investors. He has deep experience of leadership roles in global financial markets, including in corporate banking, wealth and asset management. Before joining abrdn, Rene spent 29 years at UBS. Between 2014 and 2019 he was Head of Asset Management Asia Pacific and part of the regional UBS Group Executive Committee. He was responsible for managing and developing the business across segments and distribution channels, as well as ensuring engagement with clients, regulators, industry bodies and key stakeholders. In addition he was managing and developing the global Wholesale business strategy. He moved to Asia in 2005 to support UBS Wealth Management’s expansion in the region, heading a number of leadership roles – including Global Head of Investment Funds and Head of Investment Products & Services Hong Kong. In addition to his experience in Asia, he also spent four years in New York as Head of Lending Products Americas before taking on the functional responsibility for UBS Wealth Management’s lending products across all of its global locations out of Zurich.

Rene graduated from the TRIUM Global Executive MBA program issued by New York University, London School of Economics and HEC Paris. He is a Swiss-certified banking expert with Federal Diploma.

**Ian Robert Macdonald** (CEO, abrdn Asia Limited)

Ian Macdonald is the Head of Singapore, Deputy CEO and Chief of Staff - Asia Pacific. Ian joined the company in 2013 having previously been CEO of Arisaig Partners. Prior to joining the asset management industry in 2008, Ian was a Chartered Accountant with PwC (1994-1998) and an investment banker with Lazard and HSBC (1998-2005).

Ian graduated with a first class undergraduate degree in Ancient History from the University of London and is an alumnus of Harvard Business School (Advanced Management Program), IMD (Program for Executive Development), and INSEAD (International Directors Programme).

**Lim Sock Hwei** (Director)

Sock Hwei is Chief Financial Officer, Asia Pacific of abrdn, with overall responsibility for Finance. Sock Hwei joined abrdn in 2001 from Great Eastern Life, Singapore.

Sock Hwei graduated with a Bachelor of Accountancy degree from RMIT University, Australia. She is a member of CPA Australia and Institute of Singapore Chartered Accountants.

**Cheong Mei Yi Flavia** (Director)

Flavia is the Head of the Asia Pacific Equities on Asian Equities team, where, as well as sharing responsibility for company research, she oversees regional portfolio construction.

Before joining abrdn in 1996, she was an economist with the Investment Company of the People's Republic of China, and earlier with the Development Bank of Singapore.

Flavia graduated with a BA in Economics and an MA (Hons) in Economics from the University of Auckland. She is a CFA charterholder.

**Tay Kheng Guet** (Director)

Kheng Guet is the Head of Human Resources – Asia Pacific based in abrdn's Singapore office. Her team provides the full suite of HR services for all the countries in the region. Kheng Guet joined abrdn in August 2013 from HSBC Private Bank (Suisse) SA – SEA where she was the Senior Director & Head, Human Resources. Prior to that she was in various companies in the financial and non-financial sectors.

Kheng Guet graduated with Bachelor of Business Administration (2nd class Upper Honours) from National University of Singapore.

**Duigan Vance Michael** (Director)

Vance is the Chief Operating Officer for the Asia Pacific region at abrdn, based in the Singapore.

Vance joined abrdn in April 2017 and has over 30 years of experience in asset management and related back office operations functions, with broad experience across the Asia Pacific region having lived and worked in six countries in the region. He previously worked for Goldman

Sachs Asset Management for 15 years and his last held position with them was as Managing Director and Chief Administrative Officer for the Asia Pacific region. Before that, he was the Director of Operations and Business at a Singapore-based asset manager for 4 years and prior to that, as a Vice President with a global custodian bank based in Australia.

Vance graduated with a Bachelor of Commerce in Accounting and Commercial Law from Auckland University in New Zealand and is a CFA charterholder.

**Adam John McCabe (Director)**

Adam is the Head of Fixed Income – Asia Pacific and is the chair of the abrdn's regional investment management committee. Adam joined abrdn via the acquisition of certain asset management businesses from Credit Suisse in 2009. Adam worked for Credit Suisse since 2001, where he was a director/investment manager responsible for the development and implementation of its Asian currency and interest rate strategies. Before that, he was a member of Credit Suisse's Australian fixed income team, where he was responsible for interest rate and currency strategies. Adam was also Head of Fixed Income for Woori Credit Suisse Asset Management, Korea, where he was responsible for the fixed income and money market portfolio management, investment strategy and processes.

Adam graduated with a BComm (First Class Honours and University Medal) from the University of Sydney, Australia and a Diploma in Global Finance from the Chinese University of Hong Kong.

## **2.4. Our Key Executives**

**Cheong Mei Yi Flavia**

Please refer to description under paragraph 2.3 – Our Directors.

## **2.5. Sub-Managers of abrdn Global Technology Fund**

abrdn Investments Limited has been appointed as the sub-manager of abrdn Global Technology Fund. abrdn Investments Limited is incorporated in Scotland and is regulated by the Financial Conduct Authority in the United Kingdom as an investment manager entity. It manages collective investment schemes and discretionary funds and has been doing so since 1988.

abrdn Investments Limited shall be referred to as the “**Sub-Managers**”.

In the event a Sub-Manager goes into liquidation (except voluntary liquidation for the purposes of reconstruction or amalgamation), the Manager may terminate the sub-management agreement entered into with the relevant Sub-Manager and, in compliance with the Code (as defined hereinafter), appoint such other entity as the new sub-manager to provide sub-management services to the Sub-Fund.

## **3 The Trustee/Custodian**

### **3.1 The Trustee**

The Trustee of the Fund is Citicorp Trustee (Singapore) Limited. The Trustee is an approved trustee for unit trust schemes authorised under section 286 of the SFA and is regulated in



Singapore by the Authority.

Please refer to the Deed for details of the Trustee's role and responsibilities. In accordance with the provisions of the Deed, in the event that the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee or the Trustee ceases to carry on business, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Managers. Please refer to the Deed for more details.

### **3.2 The Custodian**

The Custodian for the Fund is Citibank, N.A., Singapore Branch, a banking association organised under the laws of the United States of America (the "**Custodian**"). The Custodian is appointed to act as global custodian of the Fund. The Custodian is a bank licensed under the Banking Act 1970 of Singapore and is subject to the supervision of the Authority. As a licensed bank in Singapore, the Custodian is exempt from obtaining a capital markets services licence in relation to the provision of custodial services for securities. Citibank, N.A. is a wholly owned subsidiary of Citigroup Inc. ("**Citigroup**").

In providing custodial services, the Custodian will tap into Citigroup's global network of sub-custodians. Generally, assets in Singapore are held by the Custodian or its nominees on behalf of the Sub-Funds, and assets in other countries are held by the sub-custodian(s) operating in the respective countries. The majority of the sub-custodians are subsidiaries, branches and affiliates of Citigroup subject to Citigroup's supervision and governance. Citigroup has in place processes dealing with the selection and ongoing monitoring of sub-custodians. The criteria for selection of sub-custodian(s) may change from time to time and may include factors such as financial strength, market reputation, systems capability, and operational and technical expertise. All sub-custodians shall be licensed, authorised or registered under applicable law to carry out the relevant custodial services.

The duties and responsibilities of the Custodian are set out in the global custody services agreement between the Trustee and the Custodian. These duties include the establishment and maintenance of custodial accounts in which the Deposited Property of the Sub-Funds will be deposited, and the segregation of the assets of customers from the proprietary assets of the Custodian or any sub-custodian.

## **4 The Registrar**

The registrar for the Fund is the Trustee (the "**Registrar**"). The Trustee has delegated its duties as the Registrar to us, who have in turn appointed CACEIS Investor Services Bank S.A. as the sub-registrar of the Fund (the "**Sub-Registrar**").

The register of Holders of the Fund (the "**Register**") is kept and maintained by the Sub-Registrar, a copy of which is maintained at the office of the Manager at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936. Except when it is closed for inspection, a copy of the Register is accessible to any Holder during normal business hours (subject to such reasonable restrictions as the Sub-Registrar may impose).

The Register shall be conclusive evidence as to the persons respectively entitled to the units of any Sub-Fund or class of Sub-Fund (collectively the “Units” and each a “Unit”) entered therein and no notice of any trust, expressed, implied or constructive shall be entered on the Register in respect of any Unit. In the event of discrepancies, the entries in the Register shall prevail unless the Holder proves, to our satisfaction and the satisfaction of the Trustee, that the Register is incorrect.

## **5 The Auditors**

The Auditors of the Fund are KPMG LLP.

## **6 The abrdn Select Portfolio**

### **Why invest in unit trusts?**

People invest in unit trusts for different reasons, but commonly to accrue long-term gains, perhaps as provisioning for anticipated expenses or to generate an income in retirement. It is usually important however to have some grasp of the kind of return to be expected and an appropriate time horizon before committing to an investment. The risk/reward trade-off will depend on the Sub-Fund and the type of investments it holds.

### **Advantages of investing in the abrdn Select Portfolio**

#### **Choice**

The abrdn Select Portfolio range includes diverse single country, regional and global Sub-Funds, of which there are 13 in all. Each has a different risk-return profile, enabling you to choose a Sub-Fund that is appropriate to your investment objectives and constraints. You should note that there are no capital protections or guarantees offered in respect of the Sub-Funds.

#### **Ease of switching**

You can switch easily between Sub-Funds should investment requirements or market movements necessitate portfolio rebalancing with a Switching Fee of only 1%. Switching, subject to certain terms and conditions, can be made as often as required. Further information on the terms and conditions relating to switching between the Sub-Funds may be obtained from us or the relevant distributors. Notwithstanding the foregoing, there shall not be any switching of Units to/from any Units of the Classes of the abrdn Global Dynamic Dividend Fund with a numerical suffix within the first 2 years of inception of the same.

#### **Transparent charging structure**

The abrdn Select Portfolio has a transparent charging structure. There is no double charging of management fees where a Sub-Fund feeds into another fund whether domiciled offshore or onshore.

#### **Low cost of access generally**

The cost of accessing our Sub-Funds is generally low. You can start with a lump sum investment in any Sub-Fund at only S\$1,000 in any single Sub-Fund or, in the case of the monthly

investment plan scheme, for as little as S\$100 monthly for Central Provident Fund (“**CPF**”) (in respect of Sub-Funds which are included under the CPF Investment Scheme), Supplementary Retirement Scheme (“**SRS**”) and cash subscriptions via GIRO.

Please see paragraph 16 for more information on monthly investment plans.

#### **Client communication**

Prices are updated daily on our website or selected distributors’ websites.

***You should note that unit trusts are generally used for long-term investment hence market timing is less crucial as compared to shorter term investments. You should be aware of the inherent risks of investing (Please see paragraph 14 below) and seek professional advice before investing.***

## **7 Structure of the Sub-Funds**

The Sub-Funds offered in this Prospectus are sub-funds of a Singapore-authorised open-ended umbrella unit trust with no fixed duration.

We are currently offering the following Classes in respect of the Sub-Funds:

<b>Fund Name</b>	<b>SGD Class</b>	<b>USD Class</b>
abrden All China Sustainable Equity Fund	√	Nil
abrden European Sustainable Equity Fund	√	Nil
abrden Global Sustainable Equity Fund	√	Nil
abrden Global Technology Fund	√	Nil
abrden Indonesia Equity Fund	√	√
abrden Malaysian Equity Fund	√	Nil
abrden Pacific Equity Fund	√	√
abrden Singapore Equity Fund	√	Nil
abrden Thailand Equity Fund	√	Nil
abrden India Opportunities Fund	√	Nil
abrden Global Emerging Markets Fund	√	Nil
abrden Asian Smaller Companies	√	Nil

Fund Name	SGD Class	USD Class
abrdn Global Dynamic Dividend Fund	√ (Gross MInc)-1	Nil

Units of the SGD Class for the aforementioned Sub-Funds and the Units of all other Sub-Funds that are not currently offering any separate classes of Units shall be referred to as "**SGD Class Units**". Units of the USD Class for the abovementioned Sub-Funds shall be referred to as "**USD Class Units**".

In respect of abrdn Global Dynamic Dividend Fund (where applicable):

- a) Accumulation Units are denoted by adding "Acc" next to the currency of the relevant Class (e.g. "SGD Acc").
- b) Classes denoted by adding "Gross MInc" next to the currency of the relevant Class (e.g. "SGD Gross MInc") are monthly income Units.
- c) Each Class with a numerical suffix currently imposes a Realisation Charge of 2% for redemptions within 2 years of the inception of the Class rather than a Preliminary Charge (as elaborated further in paragraph 13), where each numerical suffix represents a different inception date for that Class. (e.g. "SGD Gross MInc-1" will represent a class of Gross MInc shares launched on a particular date, and "Gross MInc-2" will represent a different class of Gross MInc shares launched on another date).
- d) It is our intent that dividends will be declared and distributed on SGD Gross MInc Class Units on a monthly basis, and payable to unitholders within 30 days from the relevant distribution date. Such dividends will include all income generated by the relevant Units, with any costs taken directly from the capital of such Units. SGD Gross MInc Class Units may carry a risk of capital erosion (as described in paragraph 14.1.1(N)). Nonetheless, please note that dividends are not guaranteed and it is in our absolute discretion whether or not to declare any dividends during any time period. You are reminded that the aforementioned intention to make monthly distributions is not guaranteed and is determined by us.
- e) There shall not be any switching of Units to/from any Units of the Classes with a numerical suffix within the first 2 years of inception of the same.

You should note that the USD Class Units may be subject to foreign exchange risk and currency conversion costs (as disclosed in paragraph 14.1.1 (F)) and that you may pay for USD Class Units only with cash and may not pay for USD Class Units using monies from your CPF or SRS accounts (as disclosed in paragraph 15.1.3). You should note also that USD Class Units are subject to different minimum initial subscription amounts, minimum subsequent subscription amounts (both as disclosed in paragraph 15.2), minimum holding amounts and minimum realisation amounts (both as disclosed in paragraph 17.2). Also the monthly investment plan is not available in respect of the USD Class Units (as disclosed in paragraph 16.4) and you are

subject to different switching requirements for USD Class Units (as disclosed in paragraphs 18.2). The indicative issue and realisation prices of USD Class Units will be in US dollars (as disclosed in paragraph 19). In addition, a separate Net Asset Value per Unit, which may differ as a consequence of the aforesaid variable factors, will be calculated for each Class.

**"Net Asset Value per Unit"** in relation to each Sub-Fund means the value of all assets of the Sub-Fund less liabilities as further determined in accordance with the provisions of the Deed, in particular, Clause 13 (C) of the Deed.

Each Sub-Fund is invested either as a direct investment vehicle or a feeder fund into other sub-fund(s) or fund(s) (referred hereinafter as the **"Underlying Funds"** or each an **"Underlying Fund"**) as we may from time to time determine.

At present, the Sub-Funds and their respective Underlying Funds (where applicable) are as follows:

	<b>Sub-Fund</b>	<b>Underlying Fund</b>	<b>Country of domicile of Underlying Fund</b>
1.	abrdn All China Sustainable Equity Fund	<ul style="list-style-type: none"> <li>abrdn SICAV I – All China Sustainable Equity Fund (a sub-fund of abrdn SICAV I)</li> </ul>	Grand Duchy of Luxembourg
2.	abrdn European Sustainable Equity Fund	<ul style="list-style-type: none"> <li>abrdn SICAV I – European Sustainable Equity Fund (a sub-fund of abrdn SICAV I)</li> </ul>	Grand Duchy of Luxembourg
3.	abrdn Global Technology Fund	N.A. (Direct investment vehicle)	N.A.
4.	abrdn Global Sustainable Equity Fund	<ul style="list-style-type: none"> <li>abrdn SICAV I – Global Sustainable Equity Fund (a sub-fund of abrdn SICAV I)</li> </ul>	Grand Duchy of Luxembourg
5.	abrdn Indonesia Equity Fund	N.A. (Direct investment vehicle)	N.A.
6.	abrdn Malaysian Equity Fund	N.A. (Direct investment vehicle)	N.A.
7.	abrdn Pacific Equity Fund	N.A. (Direct investment vehicle)	N.A.
8.	abrdn Singapore Equity Fund	N.A. (Direct investment vehicle)	N.A.
9.	abrdn Thailand Equity Fund	N.A. (Direct investment vehicle)	N.A.
10.	abrdn India Opportunities	<ul style="list-style-type: none"> <li>abrdn SICAV I – Indian Equity</li> </ul>	Grand Duchy of

	Sub-Fund	Underlying Fund	Country of domicile of Underlying Fund
	Fund	Fund (a sub-fund of abrdn SICAV I)	Luxembourg
11.	abrdn Global Emerging Markets Fund	<ul style="list-style-type: none"> <li>abrdn SICAV I – Emerging Markets Equity Fund (a sub-fund of abrdn SICAV I)</li> </ul>	Grand Duchy of Luxembourg
12.	abrdn Asian Smaller Companies Fund	<ul style="list-style-type: none"> <li>abrdn SICAV I – Asian Smaller Companies Fund (a sub-fund of abrdn SICAV I)</li> </ul>	Grand Duchy of Luxembourg
13.	abrdn Global Dynamic Dividend Fund	<ul style="list-style-type: none"> <li>abrdn SICAV I – Global Dynamic Dividend Fund (a sub-fund of abrdn SICAV I)</li> </ul>	Grand Duchy of Luxembourg

abrdn SICAV I was incorporated on 25 February 1988 as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable ("**SICAV**"). abrdn SICAV I is authorised as an undertaking for collective investment in transferable securities under the Luxembourg law dated 17 December 2010 on undertakings for collective investments, as may be amended ("**UCITS**"). On 11 February 2019, its name was changed from Aberdeen Global to Aberdeen Standard SICAV I. On 5 June 2023, its name was changed from Aberdeen Standard SICAV I to abrdn SICAV I.

## 8 Investment managers and the sub-investment managers

- 8.1. The investment managers and the sub-investment managers of the Underlying Funds (hereinafter "**Investment Managers**" and "**Sub-Investment Managers**" respectively) into which the Sub-Funds invest are as follows:

Underlying Funds	Investment Managers	Sub-Investment Managers
abrdn SICAV I – Indian Equity Fund (A sub-fund of abrdn SICAV I)	abrdn Investments Limited	abrdn Asia Limited
abrdn SICAV I – All China Sustainable Equity Fund (A sub-fund of abrdn SICAV I)	abrdn Investments Limited and abrdn Hong Kong Limited	abrdn Asia Limited
abrdn SICAV I – European Sustainable Equity Fund (A sub-fund of abrdn SICAV I)	abrdn Investments Limited	-
abrdn SICAV I – Global Sustainable Equity Fund	abrdn Investments Limited	abrdn Inc.

Underlying Funds	Investment Managers	Sub-Investment Managers
(A sub-fund of abrdn SICAV I)		
abrdn SICAV I – Emerging Markets Equity Fund (A sub-fund of abrdn SICAV I)	abrdn Investments Limited	abrdn Asia Limited
abrdn SICAV I – Asian Smaller Companies Fund (A sub-fund of abrdn SICAV I)	abrdn Investments Limited	abrdn Asia Limited
abrdn SICAV I – Global Dynamic Dividend Fund (A sub-fund of abrdn SICAV I)	abrdn Investments Limited and abrdn Inc.	-

- 8.2. abrdn Investments Luxembourg S.A. (the “**Management Company**”) is the management company of the sub-funds of abrdn SICAV I. The Management Company was incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration and is a subsidiary of abrdn Holdings Limited. abrdn Holdings Limited is a wholly owned subsidiary of abrdn plc. abrdn Investments Luxembourg S.A. is approved as a UCITS management company regulated by the Luxembourg law dated 17 December 2010 on undertakings for collective investment, as may be amended. It is regulated by the Commission de Surveillance du Secteur Financier (“**CSSF**”) and has managed collective investment schemes since 2009.

The Management Company has delegated the investment management services of the sub-funds of abrdn SICAV I to the Investment Managers and Sub-Investment Managers as set out in the table above.

abrdn Hong Kong Limited is a limited liability company incorporated in Hong Kong on 8 January 1985 which is regulated by the Securities and Futures Commission. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1985.

abrdn Investments Limited is incorporated in Scotland and is regulated by the Financial Conduct Authority in the United Kingdom as an investment manager entity. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1988.

abrdn Inc. is incorporated in the United States of America and is regulated by the United States Securities and Exchange Commission. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1994.

## 9 Investment Objectives / Strategies / Policies and Focus of the Sub-Funds

### 9.1. Country Sub-Funds

#### 9.1.1 abrdn All China Sustainable Equity Fund

The abrdn All China Sustainable Equity Fund aims to provide capital growth by investing

all or substantially all of its assets in the abrdn SICAV I – All China Sustainable Equity Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I Fund range (“**abrdn SICAV I**”). abrdn SICAV I – All China Sustainable Equity Fund invests at least 90% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

abrdn SICAV I – All China Sustainable Equity Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, a 30% limit applies to QFI<sup>2</sup> regime.

The abrdn SICAV I – All China Sustainable Equity Fund is actively managed.

The abrdn SICAV I – All China Sustainable Equity Fund aims to outperform the MSCI China All Shares Index (USD) benchmark before charges. 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.

In order to achieve its objective, the abrdn SICAV I – All China Sustainable Equity 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 abrdn SICAV I – All China Sustainable Equity 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 abrdn SICAV I – All China Sustainable Equity Fund’s performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – All China Sustainable Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective. The abrdn SICAV I – All China Sustainable Equity Fund contains high-quality companies that have been identified through the 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.

A minimum of 90% of the abrdn SICAV I – All China Sustainable Equity Fund’s assets are aligned with environmental/social characteristics. Investment in all equity and equity-related securities will follow abrdn’s “All China Sustainable Equity Investment Approach”.

Through the application of this approach the abrdn SICAV I – All China Sustainable Equity Fund has an expected minimum of 20% in Sustainable Investments. Furthermore, the abrdn SICAV I – All China Sustainable Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the

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<sup>2</sup> Qualified foreign investor(s) (including, if applicable, qualified foreign institutional investors (“QFII”) and Renminbi qualified foreign institutional investors (“RQFII”)), as defined under laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC.



benchmark.<sup>3</sup> 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.

Within abrdn's equity investment process, for all companies under coverage, the foundations of each business is analysed to ensure proper context for the abrdn SICAV I – All China Sustainable Equity 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 (1 indicates best in class and 5 indicates laggard) to articulate the quality attributes of each company will be assigned, one of which is the ESG Quality rating (which is an important consideration in assessing whether a stock is a sustainable leader or improver). Companies eligible for inclusion must have an ESG Quality rating of 3 or better. 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.

To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows how companies rank in a global context to be seen. In particular, the abrdn SICAV I – All China Sustainable Equity Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark. If investing in a company that is not in the benchmark, the company must have an ESG House Score that is equal to or higher than the minimum acceptable score within the benchmark. Additionally, abrdn applies 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. More detail on this overall process is captured within the All China Sustainable Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

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.

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<sup>3</sup> The fund will target (i) an ESG rating that is better than or equal to the benchmark measured by the MSCI ESG rating (CCC-AAA) based on the weighted average of each companies MSCI ESG rating, and (ii) a carbon intensity that is at least 10% lower than the benchmark, as measured by the abrdn Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector, and the overall portfolios carbon footprint.

The All China Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The abrdn SICAV I – All China Sustainable Equity 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 abrdn SICAV I – All China Sustainable Equity Fund so that cash can be invested while the abrdn SICAV I – All China Sustainable Equity Fund's investments in equity and equity related securities is maintained.

The abrdn SICAV I – All China Sustainable Equity Fund is subject to Article 8 of the SFDR. Further information can be found under the section "EU's Sustainable Finance Disclosure Regulation – Sustainability Risk Integration" under Appendix 1 of this Prospectus. Additionally, please 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 abrdn SICAV I – All China Sustainable Equity Fund which is appended to the prospectus for the abrdn SICAV I, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

#### **9.1.2 abrdn Indonesia Equity Fund**

The abrdn Indonesia Equity Fund aims to generate capital growth over the medium to long term by investing in Indonesia equities (company shares).

The abrdn Indonesia Equity Fund aims to outperform the Jakarta Composite Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Indonesia Equity Fund is actively managed.

The abrdn Indonesia Equity Fund invests in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Indonesia.

The abrdn Indonesia Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by abrdn) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Indonesia, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at

attractive valuations that can be held for the long term.

In order to achieve its objective, the abrdn Indonesia Equity 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 abrdn Indonesia Equity 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 abrdn Indonesia Equity Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The abrdn Indonesia Equity 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").

Derivative usage in the abrdn Indonesia Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Indonesia Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Indonesia Equity Fund's existing allocations to company shares.

### **9.1.3 abrdn Malaysian Equity Fund**

The abrdn Malaysian Equity Fund aims to generate capital growth over the medium to long term by investing in Malaysia equities (company shares).

The abrdn Malaysian Equity Fund aims to outperform the FTSE Bursa Malaysia KLCI before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Malaysian Equity Fund is actively managed.

The abrdn Malaysian Equity Fund invests in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Malaysia.

The abrdn Malaysian Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by abrdn) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Malaysia, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

In order to achieve its objective, the abrdn Malaysian Equity 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 abrdn Malaysian Equity 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 abrdn Malaysian Equity Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The abrdn Malaysian Equity 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").

Derivative usage in the abrdn Malaysian Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Malaysian Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Malaysian Equity Fund's existing allocations to company shares.

#### **9.1.4 abrdn Singapore Equity Fund**

The abrdn Singapore Equity Fund aims to generate capital growth over the medium to long term by investing in Singapore equities (company shares).

The abrdn Singapore Equity Fund aims to outperform the Straits Times Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Singapore Equity Fund is actively managed.

The abrdn Singapore Equity Fund invests in equities and equity related securities of companies or institutions domiciled in, operating from, or deriving significant revenue from, Singapore.

The abrdn Singapore Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by abrdn) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Singapore, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

In order to achieve its objective, the abrdn Singapore Equity 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 abrdn Singapore Equity 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 abrdn Singapore Equity Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The abrdn Singapore Equity 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”).

Derivative usage in the abrdn Singapore Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Singapore Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Singapore Equity Fund’s existing allocations to company shares.

#### **9.1.5 abrdn Thailand Equity Fund**

The abrdn Thailand Equity Fund aims to generate capital growth over the medium to long term by investing in Thailand equities (company shares).

The abrdn Thailand Equity Fund aims to outperform the Thailand SET before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Thailand Equity Fund is actively managed.

The abrdn Thailand Equity Fund invests in equities and equity related securities of companies or institutions domiciled in, operating primarily from, or deriving significant revenue from, Thailand.

The abrdn Thailand Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by abrdn) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Thailand, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

In order to achieve its objective, the abrdn Thailand Equity 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 abrdn Thailand Equity 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 abrdn Thailand Equity Fund’s performance profile may deviate significantly from that of the benchmark over the longer term.

The abrdn Thailand Equity 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”).

Derivative usage in the abrdn Thailand Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Thailand Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Thailand Equity Fund’s existing allocations to company shares.

### 9.1.6 abrdn India Opportunities Fund

The abrdn India Opportunities Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I.

abrdn SICAV I – Indian Equity Fund invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.<sup>4</sup>

The abrdn SICAV I – Indian Equity Fund is actively managed.

The abrdn SICAV I – Indian Equity Fund aims to outperform the MSCI India Index (USD) benchmark before charges. 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.

In order to achieve its objective, the abrdn SICAV I – Indian Equity 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 abrdn SICAV I – Indian Equity 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 abrdn SICAV I – Indian Equity Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – Indian Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will follow abrdn's "Indian Promoting ESG Equity Investment Approach".

Through the application of this approach the abrdn SICAV I – Indian Equity Fund does not apply a minimum threshold in Sustainable Investments. However, the abrdn SICAV I – Indian Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. 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 applies 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 Indian Promoting ESG Equity Investment Approach,

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<sup>4</sup> abrdn SICAV I – Indian Equity Fund, into which the abrdn India Opportunities Fund feeds, invests in India via a Mauritian subsidiary. You should refer to paragraph 14.5 for further information on the Mauritian subsidiary.

which is published at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.

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.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The abrdn SICAV I – Indian Equity 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 abrdn SICAV I – Indian Equity Fund so that cash can be invested while the abrdn SICAV I – Indian Equity Fund's investments in equity and equity related securities is maintained.

## **9.2. Regional Sub-Funds**

### **9.2.1 abrdn European Sustainable Equity Fund**

The abrdn European Sustainable Equity Fund aims to provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the abrdn SICAV I – European Sustainable Equity Fund, a sub-fund of Luxembourg-registered abrdn SICAV I.

The abrdn SICAV I – European Sustainable Equity Fund invests at least 90% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there.

The abrdn SICAV I – European Sustainable Equity Fund is actively managed.

The abrdn SICAV I – European Sustainable Equity Fund aims to outperform the FTSE World Europe Index (EUR) benchmark before charges. 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.

In order to achieve its objective, the abrdn SICAV I – European Sustainable Equity 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 abrdn SICAV I – European Sustainable Equity 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 abrdn SICAV I – European Sustainable Equity Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – European Sustainable Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective. The abrdn

SICAV I – European Sustainable Equity Fund contains high-quality companies that have been identified through the bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's ESG performance.

A minimum of 90% of the abrdn SICAV I – European Sustainable Equity Fund's assets are aligned with environmental/social characteristics. Investment in all equity and equity-related securities will follow abrdn's "European Sustainable Equity Investment Approach".

Through the application of this approach the abrdn SICAV I – European Sustainable Equity Fund has an expected minimum of 20% in Sustainable Investments. Furthermore, the abrdn SICAV I – European Sustainable Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.<sup>5</sup>

Within abrdn's equity investment process, for all companies under coverage, the foundations of each business is analysed to ensure proper context for the abrdn SICAV I – European Sustainable Equity 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 (1 indicates best in class and 5 indicates laggard) to articulate the quality attributes of each company will be assigned, one of which is the ESG Quality rating (which is an important consideration in assessing whether a stock is a sustainable leader or improver). Companies eligible for inclusion must have an ESG Quality rating of 3 or better. 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.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investments 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.

To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows how companies rank in a global context to be seen. In particular, the abrdn

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<sup>5</sup> The fund will target (i) an ESG rating that is better than or equal to the benchmark measured by the MSCI ESG rating (CCC-AAA) based on the weighted average of each companies MSCI ESG rating, and (ii) a carbon intensity that is at least 10% lower than the benchmark, as measured by the abrdn Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector, and the overall portfolios carbon footprint.



SICAV I – European Sustainable Equity Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark. If investing in a company that is not in the benchmark, the company must have an ESG House Score that is equal to or higher than the minimum acceptable score within the benchmark. Additionally, abrdn applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas, and Electricity Generation. More detail on this overall process is captured within the European Sustainable Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.

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.

The European Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The abrdn SICAV I – European Sustainable Equity 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 abrdn SICAV I – European Sustainable Equity Fund so that cash can be invested while the abrdn SICAV I – European Sustainable Equity Fund’s investments in equity and equity related securities is maintained.

The abrdn SICAV I – European Sustainable Equity Fund is subject to Article 8 of the SFDR. Further information can be found under the section “EU’s Sustainable Finance Disclosure Regulation – Sustainability Risk Integration” under Appendix 1 of this Prospectus. Additionally, please 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 abrdn SICAV I – European Sustainable Equity Fund which is appended to the prospectus for the abrdn SICAV I, which is published at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.

### **9.2.2 abrdn Pacific Equity Fund**

The abrdn Pacific Equity Fund aims to generate capital growth over the medium to long term by investing in Asia Pacific equities excluding Japan (company shares).

The abrdn Pacific Equity Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Pacific Equity Fund is actively managed.

The abrdn Pacific Equity Fund invests in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Asia Pacific region excluding Japan.

The abrdn Pacific Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by abrdn) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia-Pacific region excluding Japan, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

In order to achieve its objective, the abrdn Pacific Equity 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 abrdn Pacific Equity 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 abrdn Pacific Equity Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The abrdn Pacific Equity 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").

Derivative usage in the abrdn Pacific Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Pacific Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Pacific Equity Fund's existing allocations to company shares.

### **9.2.3 abrdn Asian Smaller Companies Fund**

The abrdn Asian Smaller Companies Fund aims to provide long-term total return through investing all or substantially all of its assets in the abrdn SICAV I – Asian Smaller Companies Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I.

The abrdn SICAV I – Asian Smaller Companies Fund invests at least 70% of its assets in Smaller Capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in Asia Pacific (excluding Japan) countries or companies that derive a significant proportion of their revenue or profits from Asia Pacific (excluding Japan) countries operations or have a significant proportion of their assets there.

The abrdn SICAV I – Asian Smaller Companies Fund may invest up to 30% of its net

assets in Mainland China equity 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.

The abrdn SICAV I – Asian Smaller Companies Fund is actively managed.

The abrdn SICAV I – Asian Smaller Companies Fund aims to outperform the MSCI AC Asia Pacific ex Japan Small Cap Index (USD) benchmark before charges. 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.

In order to achieve its objective, the abrdn SICAV I – Asian Smaller Companies 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 abrdn SICAV I – Asian Smaller Companies 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 abrdn SICAV I – Asian Smaller Companies Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – Asian Smaller Companies Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will follow abrdn's "Asian Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the abrdn SICAV I – Asian Smaller Companies Fund does not apply a minimum threshold in Sustainable Investments. However, the abrdn SICAV I – Asian Smaller Companies Fund targets a meaningfully lower carbon intensity than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. 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 applies 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 Asian Smaller Companies Promoting ESG Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

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.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The abrdn SICAV I – Asian Smaller Companies 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 abrdn SICAV I – Asian Smaller Companies Fund so that cash can be invested while the abrdn SICAV I – Asian Smaller Companies Fund’s investments in equity and equity related securities is maintained.

“**Smaller Capitalisation**” or “**Smaller Capitalisation Companies**” relates to or are companies with a market capitalisation as at the date of investment, of under US\$5 billion.

### **9.3 Global Sub-Funds**

#### **9.3.1 abrdn Global Sustainable Equity Fund**

The abrdn Global Sustainable Equity Fund aims to provide long-term total return from an internationally diversified portfolio of securities through investing all or substantially all of its assets in the abrdn SICAV I – Global Sustainable Equity Fund, a sub-fund of Luxembourg-registered abrdn SICAV I, which will invest at least 90% of its assets in equities or equity-related securities of companies listed on global stock exchanges including Emerging Markets.

The abrdn SICAV I – Global Sustainable Equity Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

The abrdn SICAV I – Global Sustainable Equity Fund is actively managed.

The abrdn SICAV I – Global Sustainable Equity Fund aims to outperform the MSCI AC World Index (USD) benchmark before charges. 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.

In order to achieve its objective, the abrdn SICAV I – Global Sustainable Equity 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 abrdn SICAV I – Global Sustainable Equity 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 abrdn SICAV I – Global Sustainable Equity Fund’s performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – Global Sustainable Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective. The abrdn SICAV I – Global Sustainable Equity Fund contains high-quality companies that have been identified through the bottom-up equity research process which takes into

consideration the sustainability of the business in its broadest sense and the company's ESG performance.

A minimum of 90% of the abrdn SICAV I – Global Sustainable Equity Fund's assets are aligned with environmental/social characteristics. Investment in all equity and equity-related securities will follow abrdn's "Global Sustainable Equity Investment Approach".

Through the application of this approach the abrdn SICAV I – Global Sustainable Equity Fund has an expected minimum of 20% in Sustainable Investments. Furthermore, the abrdn SICAV I – Global Sustainable Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.<sup>6</sup>

Within abrdn's equity investment process, for all companies under coverage, the foundations of each business is analysed to ensure proper context for the abrdn SICAV I – Global Sustainable Equity 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 (1 indicates best in class and 5 indicates laggard) to articulate the quality attributes of each company will be assigned, one of which is the ESG Quality rating (which is an important consideration in assessing whether a stock is a sustainable leader or improver). Companies eligible for inclusion must have an ESG Quality rating of 3 or better. 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.

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.

To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows how companies rank in a global context to be seen. In particular, the abrdn SICAV I – Global Sustainable Equity Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark. If investing in a company that is not in the benchmark, the company must have an ESG House Score that is equal to or higher than the minimum acceptable score within the benchmark.

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<sup>6</sup> The fund will target (i) an ESG rating that is better than or equal to the benchmark measured by the MSCI ESG rating (CCC-AAA) based on the weighted average of each companies MSCI ESG rating, and (ii) a carbon intensity that is at least 10% lower than the benchmark, as measured by the abrdn Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector, and the overall portfolios carbon footprint.

Additionally, abrdn applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the Global Sustainable Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.

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.

The Global Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The abrdn SICAV I – Global Sustainable Equity 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 abrdn SICAV I – Global Sustainable Equity Fund so that cash can be invested while the abrdn SICAV I – Global Sustainable Equity Fund’s investments in equity and equity related securities is maintained.

**“Emerging Market”** shall mean any country that is included in the MSCI Emerging Markets 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.

The abrdn SICAV I – Global Sustainable Equity Fund is subject to Article 8 of the SFDR. Further information can be found under the section “EU’s Sustainable Finance Disclosure Regulation – Sustainability Risk Integration” under Appendix 1 of this Prospectus. Additionally, please 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 abrdn SICAV I – Global Sustainable Equity Fund which is appended to the prospectus for the abrdn SICAV I, which is published at [www.abrdn.com](http://www.abrdn.com) under “Fund Centre”.

### **9.3.2 abrdn Global Technology Fund**

The abrdn Global Technology Fund aims to generate capital growth over the medium to long term by investing in global technology equities (company shares).

The abrdn Global Technology Fund aims to outperform the MSCI AC World Information

Technology before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Global Technology Fund is actively managed.

The abrdn Global Technology Fund invests in equities and equity related securities of companies or institutions involved in high technology industries anywhere in the world.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

In order to achieve its objective, the abrdn Global Technology 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 abrdn Global Technology 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 abrdn Global Technology Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The abrdn Global Technology 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").

Derivative usage in the abrdn Global Technology Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Global Technology Fund so that in these instances, cash can be invested while maintaining the Aberdeen Standard Global Technology Fund's existing allocations to company shares.

### **9.3.3 abrdn Global Emerging Markets Fund**

The abrdn Global Emerging Markets Fund aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the abrdn SICAV I – Emerging Markets Equity Fund, a sub-fund of Luxembourg-registered abrdn SICAV I.

The abrdn SICAV I – Emerging Markets Equity Fund invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries 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 there.

The abrdn SICAV I – Emerging Markets Equity Fund may invest up to 30% of its net assets in Mainland China equity 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.

The abrdn SICAV I – Emerging Markets Equity Fund is actively managed.

The abrdn SICAV I – Emerging Markets Equity Fund aims to outperform the MSCI Emerging Markets Index (USD) benchmark before charges. 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.

In order to achieve its objective, the abrdn SICAV I – Emerging Markets Equity 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 abrdn SICAV I – Emerging Markets Equity 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 abrdn SICAV I – Emerging Markets Equity Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – Emerging Markets Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective. Investment in all equity and equity-related securities will follow abrdn's "Emerging Markets Promoting ESG Equity Investment Approach".

Through the application of this approach the abrdn SICAV I – Emerging Markets Equity Fund does not apply a minimum threshold in Sustainable Investments. However, the abrdn SICAV I – Emerging Markets Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. 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 applies 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 Emerging Markets Promoting ESG Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

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.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The abrdn SICAV I – Emerging Markets Equity 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 abrdn SICAV I – Emerging Markets Equity Fund so that cash can be invested while the abrdn SICAV I – Emerging Markets Equity Fund’s investments in equity and equity related securities is maintained.

“**Emerging Market**” shall mean any country that is included in the MSCI Emerging Markets 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.

#### **9.3.4 abrdn Global Dynamic Dividend Fund**

The abrdn Global Dynamic Dividend Fund aims to achieve income combined with long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I – Global Dynamic Dividend Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I Fund range (“**abrdn SICAV I**”). abrdn SICAV I – Global Dynamic Dividend Fund invests at least two-thirds of its assets in equities and equity-related securities of companies.

The abrdn SICAV I – Global Dynamic Dividend Fund is actively managed.

The abrdn SICAV I – Global Dynamic Dividend Fund aims to outperform the MSCI AC World (Net) Index (USD) with a yield greater than the benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

In order to achieve its objective, the abrdn SICAV I – Global Dynamic Dividend 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 abrdn SICAV I – Global Dynamic Dividend 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 abrdn SICAV I – Global Dynamic Dividend Fund’s performance profile may deviate significantly from that of the benchmark over the longer term.

### **9.4 Distribution Policy**

**9.4.1** Unless otherwise specific by us, the distribution details (in relation to the applicable Classes) are set out below:

Class	Distribution Frequency	Distribution Date
Gross MInc	Monthly	Within 30 days from the first Business Day of the month or such other date as the Managers may in its absolute discretion determine

**9.4.2** In relation to the Classes listed in the table at paragraph 9.4.1, the Managers have the absolute discretion to determine whether a distribution should be made and such distribution, shall, at our sole discretion be made from the income and/or capital of the relevant Sub-Fund.

**9.4.3** You should also note that any distributions made in respect of any of the Sub-Funds will reduce the net asset value of such Sub-Fund. In addition, distributions of the Sub-Fund may be made out of the capital of that Sub-Fund (for instance, where the amount of distribution exceeds the total return of that Sub-Fund). Where distributions are made out of the capital of a Sub-Fund, the capital of that Sub-Fund is reduced accordingly and this will also be reflected in the net asset value per Unit of that Sub-Fund. Therefore, you may receive an amount less than your initial investment amount when you redeem your Units. Such distributions may also result in reduced future returns to you.

**9.4.4** Please also note that the Distribution Reinvestment Mandate<sup>7</sup> is not applicable for the abrdn Global Dynamic Dividend Fund.

## 10 Authorised Investments of the Sub-Funds

Subject to the provisions of the Code on Collective Investment Schemes issued by the Authority, as may be amended by the Authority from time to time (the “**Code**”), the authorised investments of the Sub-Funds (“**Authorised Investments**”) are as follows:

- (i) any Quoted Investment<sup>8</sup>;
- (ii) any Investment<sup>9</sup> in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange<sup>10</sup> and the subscription for or purchase of

<sup>7</sup> “**Distribution Reinvestment Mandate**” means a request in writing to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by a Holder pursuant to this Clause 21(E) of the Deed in the purchase of further Units (including fractions of Units, if any) in that Sub-Fund.

<sup>8</sup> “**Quoted Investment**” means any Investment which is quoted or listed or in respect of which permission to deal is effective on any Recognised Stock Exchange.

<sup>9</sup> “**Investment**” means any share, stock, bond, note, debenture, debenture stock, unit or sub-unit in any unit trust scheme, participation in a mutual fund, warrant or other stock purchase right, futures, option, loan convertible into security, money market instrument, and (for hedging purposes and efficient portfolio management) index and forward currency exchange contract or any other security or derivative which may be selected by us for the purpose of investment of the Deposited Property of any Sub-Fund or which may for the time being form part thereof.

<sup>10</sup> “**Recognised Stock Exchange**” means any stock exchange or over-the-counter market, any futures exchange and any organised securities market in any part of the world, which is open to the public and on which securities are regularly traded, as may be approved by the Manager and the Trustee and includes in relation to any particular Authorised Investment, any responsible

which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between us and the Trustee) or in respect of which we are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

- (iii) any unquoted Investment;
- (iv) any Investment denominated in any currency;
- (v) the currency of any country or any contract for the spot purchase or sale of any such currency or (for hedging purposes, tactical asset allocation (to the extent permitted under applicable laws) and efficient portfolio management) any forward contract of such currency; or
- (vi) any other Investment not covered by paragraphs (i) to (v) of this definition but selected by us for investment of the deposited property of the relevant Sub-Fund and approved by the Trustee.

## **11 Investment approach**

Our and the respective Underlying Funds' investment managers/sub-investment managers believe that company fundamentals drive stock prices in the long term. However, there are inefficiencies in the way companies are valued in the short term as their stock prices are prey to sentiment and factors other than fundamentals. Therefore, our view is that careful research is the key to delivering insights that allow us to exploit these inefficiencies.

We believe that comprehensive assessment of ESG factors, combined with constructive company engagement, leads to better client outcomes. ESG analysis is fully integrated into investment decisions for all equity holdings. We evaluate ESG factors as part of the investment analysis process. This evaluation of ESG factors forms an integral component of our quality rating for all companies. Material ESG risks and opportunities are considered before investment for all equity funds that are actively managed. ESG assessment does not result in the exclusion of companies based upon their sector or their involvement in any particular activity unless specific criteria are applied to a Sub-Fund or Underlying Fund, which will be stated in that fund's Investment Objective and Focus.

Our extensive research capability allows for the provision of an investment approach which we describe as "Long Term Quality".

### **Long Term Quality**

For the Sub-Funds and Underlying Funds, which utilise the Long Term Quality equity investment approach, we view that long term returns are achieved by investing in high-quality businesses at attractive valuations and hold them for the long term. An estimate of a company's worth is analysed in two stages, assessing quality then value. Long Term Quality portfolios are subject to limited constraints relative to any internal benchmark. In addition, such approach may be subject to values-led criteria, such as ethical, sustainable or impact investing, such criteria being

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firm, corporation or association in any part of the world which deals in the Authorised Investment as to be expected generally to provide in the Manager's opinion a satisfactory market for such Authorised Investment.

outlined in the Investment strategy of the relevant Sub-Fund. Investment strategies that employ such values led investing may be subject to company exclusions based upon a specific sector or their involvement in a particular activity, and/or may involve the active selection of companies based on their positive impact.

## 12 Sub-Funds Included under the CPFIS

- 12.1. The Sub-Funds which are included under the CPF Investment Scheme (“**CPFIS**”) - Ordinary Account for subscription by members of the public using their CPF monies (referred to hereinafter as the “**CPFIS Included Funds**” and each a “**CPFIS Included Fund**”), the respective benchmarks of the CPFIS Included Funds as well as CPF Board’s risk classifications for the respective CPFIS Included Funds are as set out below:

<b>CPFIS Included Fund</b>	<b>Benchmark</b>	<b>Risk-Classification</b>
abrdn Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	Higher Risk - Narrowly Focused (Regional - Asia)
abrdn Singapore Equity Fund	Straits Times Index	Higher Risk - Narrowly Focused (Country - Singapore)
abrdn India Opportunities Fund	MSCI India Index	Higher Risk - Narrowly Focused (Country - India)
abrdn Global Emerging Markets Fund	MSCI Emerging Markets Index	Higher Risk - Narrowly Focused (Regional - Emerging Markets)
abrdn Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Small Cap Index	Higher Risk - Narrowly Focused (Regional - Asia)
abrdn European Sustainable Equity Fund	FTSE World-Europe Index	Higher Risk - Narrowly Focused (Regional - Europe)
abrdn All China Sustainable Equity Fund	MSCI China All Shares Index	Higher Risk - Narrowly Focused (Country – Greater China)

- 12.2. The CPF interest rate for the CPF Ordinary Account (“**OA**”) is based on the 3-month average interest rate of major local banks. Under the Central Provident Fund Act 1953 of Singapore (the

“**CPF Act**”), the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for OA is reviewed quarterly

The CPF interest rate for the Special Account (“**SA**”) and Medisave Account (collectively, the “**SMA**”) is computed based on the 12-month average yield of 10-year Singapore Government Securities plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMA is reviewed quarterly.

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. You could receive up to 6% on a portion of your CPF balances (depending on your age). The first S\$20,000 in the OA and the first S\$40,000 in the SA may not be invested under the CPFIS.

You should note that the CPF Board may vary applicable interest rates for each of the CPF accounts from time to time. Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

- 12.3.** You should note that only the SGD Class Units of the Sub-Funds set out in paragraph 12.1 above are included under the CPFIS.

### **13 Fees and Charges**

The following tables set out all the fees and charges payable by you and payable out of each of the Sub-Funds or Underlying Funds:

<b>Charges and Fees Payable by You – For Subscriptions Using Cash and SRS monies</b>	
Preliminary Charge**	<p><u>For all Sub-Funds aside from Classes of the abrdn Global Dynamic Dividend Fund with a numerical suffix</u></p> <p>Currently up to 5%.</p> <p>Maximum 5% as set out in the Deed.</p> <p><u>For Classes of the abrdn Global Dynamic Dividend Fund with a numerical suffix</u></p> <p>Currently nil. Maximum 5% as set out in the Deed.</p>
Realisation Charge	<p><u>For all Sub-Funds aside from Classes of the abrdn Global Dynamic Dividend Fund with a numerical suffix</u></p> <p>Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%.</p> <p><u>For Classes of the abrdn Global Dynamic Dividend Fund with a numerical suffix</u></p> <p>Currently 2% of the redemption proceeds, subject always to paragraph 15.7 below and applicable only if redemption takes place within the first 2 years of the inception of the Class (maximum 6%); or</p>

	(If redemption takes place after the first 2 years of the inception of the Class) Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%.
Switching Fee	1% (maximum allowable)
<b>Charges and Fees Payable by You – For Subscriptions Using CPF monies</b>	
Preliminary Charge**	Nil pursuant to CPF requirements
Realisation Charge	Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%.
Switching Fee	1% (maximum allowable)

\*\*The Preliminary Charge (if any) will be payable by you to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. In respect of Classes of the abrdn Global Dynamic Dividend Fund with a numerical suffix, if redemption takes place within the first two years of subscription, either the Preliminary Charge or the Realisation Charge (but not both types of charges) will be payable by you to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors – please check with your distributor on whether the Preliminary Charge or the Realisation Charge is applicable for the relevant Class of the abrdn Global Dynamic Dividend Fund. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

<b>Fees Payable by each Sub-Fund to Us or the Trustee</b>	
Annual management fee	<p>1.5% #; no double charging of management fees within feeder funds. Maximum is 2.5%.</p> <p>In respect of the CPFIS Included Funds, as set out in paragraph 12.1, where the aggregate fees and expenses of the CPFIS Included Funds exceeds the Total Expense Ratio cap as stipulated under the CPFIS, the Manager may decide to reduce or provide rebate(s) against the amount of management fees payable by the respective CPFIS Included Fund(s) to the Manager.</p> <p>#Of which:</p> <p>(a) 40% to 93.33% will be retained by us</p> <p>(b) 6.67% to 60% will be paid by us to financial advisers (trailer fees). Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.</p> <p>For the abrdn All China Sustainable Equity Fund, Median = 50% of</p>

	<p>management fees.</p> <p>For the abrdn Asian Smaller Companies Fund, Median = 50% of management fees.</p> <p>For the abrdn European Sustainable Equity Fund, Median = 50% of management fees.</p> <p>For the abrdn Global Emerging Markets Fund, Median = 50% of management fees.</p> <p>For the abrdn India Opportunities Fund, Median = 50% of management fees.</p> <p>For the abrdn Pacific Equity Fund, Median = 50% of management fees.</p> <p>For the abrdn Singapore Equity Fund, Median = 50% of management fees.</p> <p>Please note that the median trailer fees stated above are derived based on the trailer fees payable to distributors of CPF and/or non-CPF trailer-bearing classes (as applicable) of the relevant Sub-Fund.</p>
Annual trustee fee	<p>Currently 0.02% per annum.</p> <p>Maximum 0.15% per annum or such other amount as may be agreed by the Trustee and us.</p> <p>Subject always to a minimum of S\$6,000 per annum per Sub-Fund.</p>
Other fees and charges	<p>Please note that other fees and charges, including inter alia the Sub-Registrar's fees, may each amount to or exceed 0.10% per annum of the Net Asset Value of the relevant Sub-Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the relevant Sub-Fund.</p> <p>In respect of the CPFIS Included Funds, as set out in paragraph 12.1, where the aggregate fees and expenses (after considering the reduced management fee, trustee fee, other fees and charge) of the CPFIS Included Funds continues to exceed the Total Expense Ratio cap as stipulated under the CPFIS, the Manager may decide to bear such excess fees and expenses such that the Total Expense Ratio cap is not breached.</p>

Fee Payable by the Underlying Funds	
GENERAL ADMINISTRATION	<p><u>abrdn SICAV I – All China Sustainable Equity Fund</u></p> <p>(into which the abrdn All China Sustainable Equity Fund feeds)</p>

CHARGE	<p><u>abrdn SICAV I – European Sustainable Equity Fund</u> (into which the abrdn European Sustainable Equity Fund feeds)</p> <p><u>abrdn SICAV I – Global Sustainable Equity Fund</u> (into which the abrdn Global Sustainable Equity Fund feeds)</p> <p><u>abrdn SICAV I – Indian Equity Fund</u> (into which the abrdn India Opportunities Fund feeds)</p> <p><u>abrdn SICAV I – Emerging Markets Equity Fund</u> (into which the abrdn Global Emerging Markets Fund feeds)</p> <p><u>abrdn SICAV I – Asian Smaller Companies Fund</u> (into which the abrdn Asian Smaller Companies Fund feeds)</p> <p><u>abrdn SICAV I – Global Dynamic Dividend Fund</u> (into which the abrdn Global Dynamic Dividend Fund feeds)</p> <p>The ongoing operating expenses incurred by abrdn SICAV I will generally be paid out of the assets of the relevant Underlying Fund. To seek to minimise the variability of these ongoing operating expenses a fixed rate charge of up to a maximum of 0.10% of the Net Asset Value of each Underlying Fund will be charged to each Class (the “<b>General Administration Charge</b>”). The level of the effective General Administration Charge below this maximum level may vary at the Board of Directors’ discretion, as agreed with the Management Company, and different rates may apply across the Underlying Funds and Classes. The Board of Directors may amend the maximum fixed level of the General Administration Charge applicable to each Class at any time at its discretion upon prior notice to the relevant Shareholders.</p> <p>The General Administration Charge is fixed in the sense that the Management Company, or another Group company as elected by the Management Company, will bear the excess in actual relevant operating expenses to any such General Administration Charge charged to the Classes. Conversely, the Management Company, or another Group company as elected by the Management Company, will be entitled to retain any amount of the General Administration Charge charged to the Classes exceeding the actual relevant operating expenses incurred by the respective Classes.</p> <p>The level of effective General Administration Charge is calculated in the same way as the investment management fees that abrdn Investments Limited receives for the provision and co-ordination of investments services to abrdn SICAV I.</p> <p>Further information available upon request.</p>
MANAGEMENT	abrdn SICAV I will pay an annual charge to the Management



COMPANY CHARGE	<p>Company (the “<b>Management Company Charge</b>”), up to a maximum of 0.05% of the Net Asset Value of each Underlying Fund. For the purpose of the calculation, the value of each Underlying Fund (and the value attributable to each Class) is taken as at the Net Asset Value per Share on the previous Dealing Day, taking into account any subscriptions and/or redemptions on that day. The Management Company Charge shall be accrued daily and payable monthly in arrears. The Management Company Charge shall be used to pay the Management Company for the services it provides as the management company of the Underlying Funds (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment.</p> <p>Further information available upon request.</p>
OTHER FEES AND EXPENSES	<p>abrdn SICAV I may pay out of the assets of each Underlying Fund, the following charges and expenses:</p> <ul style="list-style-type: none"> <li>a) Depositary fees and customary transaction fees and charges charged by the Depositary and its agents (including fee payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.). The depositary fee is calculated at a rate determined by the territory or country in which the Underlying Fund assets are held;</li> <li>b) dilution levy or adjustment, brokerage charges, asset spreads and margins on the purchase or sale of portfolio assets (including the forward and spot foreign exchange transactions used for the hedging of Hedged Classes), non-custody related transactions and any other disbursements which are necessarily incurred in effecting transactions. For the avoidance of doubt, no cost or expense related to investment research will be paid out the assets of an Underlying Fund;</li> <li>c) costs of examination, asserting and enforcement of any claims for reduction, offsetting or refund of withholding taxes or other taxes or fiscal duties;</li> <li>d) Luxembourg annual subscription tax (taxe d'abonnement);</li> <li>e) the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of abrdn SICAV I, the Underlying Funds or their assets;</li> </ul>

	<p>f) any amount payable by abrdn SICAV I under any indemnity provisions contained in the instrument of incorporation or any agreement binding upon abrdn SICAV I;</p> <p>g) all charges and expenses incurred in connection with the collection of income and collateral management services;</p> <p>h) correspondent and other banking charges;</p> <p>i) extraordinary expenses (i.e. expenses that would not be considered ordinary expenses) including but not limited to: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by the Domiciliary Agent and the Registrar &amp; Transfer Agent in the interests of the investors and all similar charges and expenses;</p> <p>j) in the case of an Underlying Fund investing in another UCITS or UCI (i.e. an undertaking for collective investment which has as its sole object the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading and the units/shares of which are at the request of holders repurchased or redeemed directly or indirectly out of those undertakings' assets provided that action taken to ensure that the stock exchange value of such units/shares does not significantly vary shall be regarded as equivalent to such repurchase or redemption.): any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(s), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Underlying Fund and of the target funds in which the Underlying Fund invests;</p> <p>k) interest on and other charges relating to permitted borrowings;</p> <p>l) benchmark licence fees and royalty fees incurred for the use of any index names; and</p> <p>m) any Value-added tax , Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction applicable to any of the costs, charges, fees and expenses listed above.</p> <p>Further information available upon request.</p>
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The Investment Managers of the following Underlying Funds: abrdn SICAV I – All China Sustainable Equity Fund, abrdn SICAV I – European Sustainable Equity Fund, abrdn SICAV I – Indian Equity Fund, abrdn SICAV I – Asian Smaller Companies Fund, abrdn SICAV I – Global

Sustainable Equity Fund, abrdn SICAV I – Global Dynamic Dividend Fund and abrdn SICAV I – Emerging Markets Equity Fund, grant a rebate to each of the respective Sub-Funds in the form of additional units or shares (as applicable) in the Underlying Fund equivalent to such Investment Managers' fees such that there is no double charging of management fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are Investment Managers' fees charged or payable. The Sub-Investment Managers' fees will be remunerated by abrdn Investments Limited.

Where the Sub-Funds purchase, redeem or switch units or shares of an Underlying Fund managed by the Group, it shall be at the net asset value. Therefore, there are no purchase, redemption or switching charges in respect of these units or shares (as applicable).

As required by the Code, we will bear all marketing, promotional and advertising expenses incurred in relation to the Fund or the Sub-Funds. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheets as well as such other expenses permitted to be charged to the deposited property of the Sub-Funds under the Deed, such as the costs of printing the reports referred to in paragraph 24 of this Prospectus.

## **14 Risks**

### **14.1. General Risks Associated with an Investment in the Sub-Funds**

**14.1.1** The value of the Sub-Funds may rise or fall. Investments in the Sub-Funds are subject to various risks such as market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in other countries. The risk factors set out herein may cause you to lose some or all of your investment. These risks are elaborated upon below.

#### **A. Market Risk**

The usual risks of investing in listed and unlisted securities apply. Prices of securities may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of Units in the Sub-Funds to go up or down as the price of Units is based on the current market value of the investments of the Sub-Funds.

#### **B. Political Risk**

Sub-Funds that invest in countries with less stable political and economic environments and in securities' markets with lower levels of regulation and different accounting, commercial and market practices than those of acceptable international standards are likely to increase the overall risk of the Sub-Funds.

#### **C. Liquidity Risk**

The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets. The lack of liquidity may adversely

affect the value or ease of disposal of assets, thereby increasing the risk of investing in such markets.

**D. Settlement Risk/Transactions Risk**

The property of the Sub-Funds is held by the Trustee on behalf of the Holders, separate from the Trustee's assets. It is therefore protected in the event of the insolvency of the Trustee. There is, however, still a risk that there may be a temporary delay in subscriptions and redemptions of the Units.

**E. Regulatory Risk**

The investment objectives and parameters of the Sub-Funds are restricted by applicable legislation and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for a Sub-Fund to achieve its objectives.

**F. Currency Risk/Exchange Rate Risk**

The assets and income of the Sub-Funds will be substantially denominated in currencies other than the Singapore dollar. Currency fluctuations between foreign currencies and the Singapore dollar may affect the income and valuation of the assets of the relevant Sub-Funds in ways unrelated to business performance. You should note that we generally do not hedge the currency positions of the Sub-Funds unless circumstances require it and/or as mentioned in this Prospectus. Investments in the USD Class Units of the relevant Sub-Funds may also be subject to foreign exchange risk as well as an additional currency hedging cost component.

**G. Taxation**

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a Sub-Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Sub-Funds could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

**H. Repurchase or Securities Lending Agreements**

While the value of the collateral of repurchase or securities lending agreements will exceed the value of the securities transferred, if there is a sudden market movement, there is a risk that the value of such collateral may fall below the value of the securities transferred.

In relation to repurchase transactions, you should note that (A) if the counterparty with which cash of a Sub-Fund has been placed has failed, there is the risk that collateral

received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, 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) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Prospectus. 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. You 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.

In relation to the Underlying Funds, securities lending also entails operational risks such as the non-settlement or delay in settlement of instructions for subscriptions, conversions or redemptions of shares in the Underlying Funds, 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 an Underlying Fund has reinvested the received cash collateral become illiquid or difficult to buy or sell, it may not be possible for an Underlying 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 an Underlying Fund assets are safe-kept by its depository. In that case, an Underlying Fund risks the loss of assets held by the depository in the event of its insolvency, bankruptcy, negligence or fraudulent trading.

#### **I. Derivative Usage**

The Sub-Funds may use financial derivative instruments for the purposes of hedging and/or efficient portfolio management to the extent permitted in the Deed. In no event are financial derivative instruments used to lever a Sub-Fund.

#### **Total Derivatives Exposure**

We will ensure for each Sub-Fund that its exposure relating to financial derivative

instruments does not exceed the total net value of its portfolio. We will ensure that the global exposure of each Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of such Sub-Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

#### **Execution of Trades**

An automated trading system provides for the capture of orders from the fund manager for transmission to an independent dealing function which facilitates management of the dealing process and, once executed, onward transmission to the back office trade processing function. It is used for the execution of fixed and equity securities, exchange-traded derivatives and OTC derivatives (as defined in paragraph 14.1.1 (J) below).

**You should note that there are risks associated with the use of such financial derivative instruments. Some of the risks associated with financial derivative instruments include market risk (described in paragraph 14.1.1 (A)), liquidity risk (described in paragraph 14.1.1 (C)) and counterparty risk (described in paragraph 14.1.1 (J)). Therefore, it is essential that investments in financial derivative instruments are monitored closely. You should also refer to paragraph 2 of Appendix 1 to this Prospectus, which specifically details the risks relating to the use of derivatives by an ASI Sub-Fund, and which would apply similarly to the use of derivatives by a Sub-Fund.**

#### **Description of risk management and investment control procedures we adopt**

An electronic guideline monitoring system, which is integrated within the trading platform, gives pre-deal alerts to fund managers and post-deal exception reports to the Investment Control Department in respect of actual and potential breaches of investment restrictions. Such system is maintained independently of the fund managers by the Investment Control Department. Monitoring of exposure to derivatives and physical assets takes place on a pre-trade basis and post-trade basis. Monitoring of exposure to counterparties of derivatives takes place on a post-trade basis.

We will ensure that the risk management and investment control procedures adopted are adequate and have been implemented and that we have the necessary expertise to control and manage the risks relating to the use of financial derivatives.

In the event a Sub-Fund nets its OTC derivative positions, such netting arrangements shall satisfy the relevant conditions described in the Code, including obtaining the legal opinions as stipulated in the Code.

#### **J. Counterparty Risk**

In some markets there may be no secure method of delivery against payment which would avoid credit risk exposure to a counterparty. Each Sub-Fund may enter into transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed

or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

Where financial instruments are dealt in over-the-counter markets (“**OTC**”), it may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Subject to the provisions of the Code:

- (a) the risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution, which has its registered office in a country which is a EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules equivalent to those in EU Member States;
- (b) the Sub-Funds are restricted to dealing with OTC derivative counterparties, which are rated between AAA and A- (S&P/Fitch) or Aaa and A3 (Moody's) for non-collateralised business counterparties, or between AAA and BBB+ (S&P/Fitch) or Aaa and Baa1 (Moody's) for collateralised business counterparties, or such ratings as may be allowed by the Code, as amended from time to time.

Where multiple external ratings are available, the following is taken into account:

- (I) if there are any differences between ratings, the lowest published rating is used.  
  
Where the counterparty is not rated by multiple external rating agencies, the following is taken into account:
- (II) if there is only one or less external rating available (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the Front Office and reviewed by the Counterparty Credit Risk team in order to formulate a credit opinion and an internal rating.

The counterparty will then be brought to the relevant Oversight Committee for final credit sanctioning.

Where financial instruments are dealt on cash “delivery versus payment” type transactions (DVP), there is a replacement risk if the counterparty is unable to deliver the securities or the cash to a sub-fund. The Sub-Funds are restricted to dealing with DVP Cash brokerage counterparties, which are rated between AAA and BBB- (S&P/Fitch) or Aaa and Baa3 (Moody's).

If there are no external ratings available at all (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the front office and reviewed by the counterparty credit risk team in order to formulate a credit opinion and an internal rating.

All counterparties are reviewed and rated at least once a year by the Counterparty

Credit Risk team.

**K. Capacity Restrictions**

There is a possibility that an Underlying Fund may be closed to new subscriptions or switches into such Underlying Fund without prior notice to its holders in certain circumstances, for instance, where the Underlying Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Underlying Fund. In such case, we may also need to restrict or close new subscriptions or switches into a Sub-Fund which invests into the affected Underlying Fund.

**L. Risk of using rating agencies and other third parties**

Credit ratings of instruments invested into by a Sub-Fund represent our and/or rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

The Group does not solely rely on ratings issued by credit rating agencies. We carry out detailed credit assessments on every company we cover and use the input from credit rating agencies where appropriate. We have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the relevant Sub-Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

**M. ESG Investment Risk**

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which an Underlying Fund might otherwise invest. Such securities could be part of the benchmark against which the relevant Underlying Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the relevant Underlying Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised



definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

#### **N. Capital Erosion Risk**

Dividends of “Gross MInc” SGD Class Units will include all income generated by the relevant Units, with any costs taken directly from the capital of such Unit. Therefore, “Gross MInc” SGD Class Units carry the risk of capital erosion where costs are higher than capital growth.

The risk disclosures included in this section are intended to summarise some of the general risks associated with an investment in the Sub-Funds, but they are not exhaustive and do not constitute or purport to offer advice on the suitability of investments in the Sub-Funds. You should consult your financial advisors.

**14.1.2** Investments in the Sub-Funds are designed to produce returns over the long-term and are not suitable for short-term speculation. You should not expect to obtain short-term gains from such investment.

**14.1.3** You should be aware that the price of Units in a Sub-Fund and the income of a Sub-Fund may fall or rise. You may not get back your original investment.

#### **14.2. Specific Risks Associated with an Investment in the Sub-Funds**

In addition to the general risk factors set out above, you should be aware of certain fund specific risks as set out below:

**14.2.1** Exposure to a single country market increases potential volatility because the concentration in a single country market makes it less diversified compared to an exposure to specific regional or global markets:

- abrdn All China Sustainable Equity Fund
- abrdn India Opportunities Fund
- abrdn Indonesia Equity Fund
- abrdn Malaysian Equity Fund
- abrdn Singapore Equity Fund
- abrdn Thailand Equity Fund

**14.2.2** Exposure to specific regional markets increases potential volatility because the concentration in specific regional markets makes the Fund less diversified compared to exposure to global markets:

- abrdn Asian Smaller Companies Fund
- abrdn European Sustainable Equity Fund
- abrdn Pacific Equity Fund

**14.2.3** Exposure to emerging markets increases potential volatility in your portfolio as emerging markets tend to be more volatile than mature markets and the value of underlying investments could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain our or the relevant Underlying Funds' investment managers'/sub-investment managers' ability to realise some or all of the assets. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing in emerging markets are also higher. In addition, the legal, judicial and regulatory infrastructures in emerging markets are still developing and political risks and adverse economic circumstances are also more likely to arise:

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Global Sustainable Equity Fund
- abrdn Global Technology Fund
- abrdn India Opportunities Fund
- abrdn Indonesia Equity Fund
- abrdn Malaysian Equity Fund
- abrdn Pacific Equity Fund
- abrdn Thailand Equity Fund
- abrdn European Sustainable Equity Fund
- abrdn Global Dynamic Dividend Fund

**14.2.4** Investment in smaller companies may increase potential volatility in your portfolio because the share price of such stocks could be more volatile than the price of larger stocks. The stocks of smaller companies may at times also lack liquidity as a result of which transactions costs may be increased. Access to information on smaller companies may also be limited in comparison with larger companies:

- abrdn Asian Smaller Companies Fund

**14.2.5** Investment in a specialist market sector which makes it more concentrated and as such potentially more volatile than if invested across different sectors or a more diversified fund:

- abrdn Global Technology Fund

**14.2.6** Investment in the Sub-Funds listed below and some of the Underlying Funds which invest in investments in China is subject to certain additional risks. Investments directly or indirectly in Chinese domestic securities are done 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 this section 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 an Underlying 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 National 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 investments 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:

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Pacific Equity Fund
- abrdn Global Technology Fund
- abrdn Global Sustainable Equity Fund
- abrdn Global Dynamic Dividend Fund

Please refer to Appendix 1 for more details of the risks relating to investments via QFI.

**14.2.7** The Sub-Funds listed below and certain Underlying Funds may invest and have direct access to certain eligible China A-Shares via various mutual market access schemes which allow investors from mainland China and overseas to trade in each other's respective markets. Such platforms may include the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "**Stock**

**Connect**") programme, the London-Shanghai Connect and/or other platforms as may be decided by the Manager of the Sub-Fund or relevant investment managers to the Underlying Fund (as the case may be) from time to time. These platforms may subject the relevant Sub-Fund or Underlying Fund to additional risks. In particular, you should note that these platforms are novel in nature and the relevant regulations are untested and may be subject to change. There is no certainty as to how they will be applied:

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Pacific Equity Fund
- abrdn Global Technology Fund
- abrdn Global Sustainable Equity Fund
- abrdn Global Dynamic Dividend Fund

Please refer to Appendix 1 for more details of the risks relating to investments via Stock Connect which may be similarly applicable to the respective mutual market access schemes adopted by the relevant Sub-Fund or Underlying Fund (as the case may be).

**14.2.8** Investment in the Sub-Funds listed below and some of the Underlying Funds which invest in investments in China and in emerging markets is subject to certain additional risks. The Manager or any other appointed Investment Manager or Sub-Investment Manager may invest directly or indirectly in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company. Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other emerging market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Global Sustainable Equity Fund

- abrdn Pacific Equity Fund
- abrdn Global Technology Fund
- abrdn Global Dynamic Dividend Fund

**14.2.9** The Sub-Funds listed below and certain Underlying Funds may invest and have direct access to the Shanghai Stock Exchange (“SSE”) Star Market. The Manager or any other appointed Investment Manager or Sub-Investment Manager may invest the assets of these Sub-Funds / Underlying Funds directly or indirectly in companies listed in the SSE Star Market, and these Sub-Funds / Underlying Funds would be exposed to these additional risks:

#### Regulatory risk

The rules and guidance on listing, trading, disclosure and other matters of the SSE Star Market vary significantly from those of the SSE Main Board or any other exchanges. For example, on the listing requirements, lower net profit and revenue requirements will apply for a company seeking an initial public offering and listing on the SSE Star Market. Different trading arrangements will apply for the trading of SSE Star Market-listed companies, such as daily price limit, minimum order size and maximum order size.

#### Delisting risk

The delisting standards of the SSE Star Market are different from those of the SSE Main Board or other exchanges. There are more situations that will lead to the delisting of SSE Star Market-listed companies, so such companies have greater exposure to the risk of being delisted, and such delisting process may be sped up.

#### Operating risk

SSE Star Market listed companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance, particularly those without a profit track record, is susceptible to great uncertainty.

#### High share price volatility

The share prices of SSE Star Market-listed companies may fluctuate largely and frequently due to changing market conditions, investor speculation, inconsistent financial results, etc. The unstable financial result also adds difficulty to arriving at accurate company valuations.

#### Technical risk

There is higher degree of uncertainty as to whether a SSE Star Market-listed company is able to convert its technical innovations into physical products or services. When the

industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

The Sub-Funds that may be exposed to the above risks are as follows:

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Global Sustainable Equity Fund
- abrdn Global Technology Fund
- abrdn Pacific Equity Fund
- abrdn Global Dynamic Dividend Fund

**14.3.** Please note that some of the Underlying Funds may make use of financial derivative instruments (please refer to Appendix 1 for more information).

**14.4.** On 23 June 2016, the United Kingdom (the “**UK**”) held a referendum on its membership of the European Union (the “**EU**”) and the UK formally left the EU on 31 January 2020. A bilateral trade agreement (the “**EU-UK Trade and Cooperation Agreement**” or “**TCA**”) is now in force. Despite the TCA, the relationship between the UK and the EU has fundamentally changed and there is still uncertainty about the impact of the new arrangements. Given the size and importance of the UK’s economy, uncertainty or unpredictability about its legal, political and economic relationship with the EU, will be a source of instability, may create significant currency fluctuations, and otherwise adversely affect international markets, trading or other arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Any business that depends on the free movement of goods or the provision of cross-border services between the UK and the European Economic Area (as currently constituted by the EU, Norway, Iceland and Liechtenstein) could be adversely affected. The inability to provide cross-border services, restrictions on movements of employees, non-tariff barriers on goods, potential tariffs being imposed either due to “rules of origin” or non-compliance with the aspects of the TCA, increased transit times, and other factors, have the potential to materially impair the profitability of a business. Consequences for some businesses could involve re-establishing the business in an EU member state, moving personnel and, if applicable, seeking authorization from local regulator(s) – all of which are costly and disruptive. All these factors could adversely affect the appointment of abrdn Investments Limited (an entity regulated in the United Kingdom) and its ability to fulfil its obligations as Sub-Manager for the abrdn Global Technology Fund.

**14.5.** For efficient portfolio management purposes, a wholly-owned Mauritian subsidiary (the “**Subsidiary**”) is utilised by abrdn SICAV I to hold all the investments of the abrdn SICAV I – Indian Equity Fund, into which the abrdn India Opportunities Fund feeds.

The Sub-Investment Manager of the abrdn SICAV I – Indian Equity Fund and the management

and control of the Subsidiary are located in Singapore, a jurisdiction which has a developed infrastructure to support such vehicles encompassing the full range of administration and custody services in a time zone which is closer to that of India. The place of management and control of the Subsidiary along with the location of the Sub-Investment Manager are aligned in Singapore. This is likely to benefit the Subsidiary from a risk and control perspective, and will allow the Subsidiary to benefit from large pool of resources that are already available in Singapore. If it is no longer commercially beneficial to invest through the Subsidiary, abrdn SICAV I – Indian Equity Fund may elect to invest directly in India or through another suitable vehicle in any jurisdiction.

The change in the tax residence of the Subsidiary from Mauritius to Singapore was effected on 29 May 2015.

With regard to the India-Singapore tax treaty, there can be no assurance that any future changes to the treaty or future interpretations of the tax treaty will not adversely affect the tax position of the Subsidiary's investments in India.

Should the India-Singapore tax treaty not be applied, capital gains earned by the Subsidiary would be subject to tax as per the domestic tax laws of India applicable to Foreign Portfolio Investors. Accordingly, where the treaty is not applied the income of the Subsidiary would be subject to tax in India at a rate ranging from 10% to 30% (subject to grandfathering provisions for long term capital gains), depending on the nature of income and the period for which the securities have been held.

## **15 Subscription of Units**

### **15.1 Subscription procedure**

**15.1.1** Applications for Units of the Sub-Funds may be made through any of our appointed agents or distributors or their automated teller machines, if applicable.

**15.1.2** You may pay for SGD Class Units with cash, and in the case of a CPFIS Included Fund, either with cash or CPF monies. If you are paying with CPF monies, you must complete a standing instruction form and submit it to your CPF agent bank, failing which we have the right to reject the application.

You may also use your SRS monies to purchase SGD Class Units in Sub-Funds. If you would like to do so, you shall indicate as such in the application form. The application form will contain your instructions to the SRS operator bank to withdraw from your SRS account in respect of Units applied for.

If you wish to use your CPF or SRS monies to make an investment, you may have to pay a transaction charge to the CPF agent bank (if applicable) or SRS operator bank (if applicable). As these transaction charges vary among different agent banks and operator banks, you should approach the agent banks and operator banks directly to enquire about the up-to-date transaction charges.

**15.1.3** You may pay for USD Class Units only with cash and may not pay for USD Class Units using monies from your CPF or SRS accounts.

### 15.2. Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

	SGD Class Units	USD Class Units
Minimum initial subscription	S\$1,000	US\$1,500
Minimum subsequent subscription	S\$100	US\$1,500
Minimum subscription under Monthly Investment Plan	S\$100	N.A

For the avoidance of doubt, we may at our discretion waive any minimum subscription or holding amounts applicable to the Sub-Funds or Class of a Sub-Fund in general or in any particular case or cases.

### 15.3. Initial Offer Period

The initial offer period for Classes of the abrdn Global Dynamic Dividend Fund shall be such period as may be determined by the Managers (after notification to the Trustee) within 12 months from the date of registration of this Prospectus (the “**Initial Offer Period**”).

After the Initial Offer Period, unless otherwise determined by us, the SGD Gross MInc-1 of abrdn Global Dynamic Dividend Fund will be closed for subscriptions and will only remain open for switching after the first 2 years of inception of the same or redemptions.

The initial issue price of the SGD Gross MInc-1 of the abrdn Global Dynamic Dividend Fund during the Initial Offer Period will be S\$1 per Unit unless otherwise determined by our board of directors.

We reserve the right not to proceed with the launch of any Class of the abrdn Global Dynamic Dividend Fund if:

- (i) the capital raised for the relevant Class as at the close of the initial offer period for that Class is less than S\$50 million or its equivalent; or
- (ii) the Managers are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the relevant Class(es).

In such event, the Managers may at their discretion declare the relevant Class(es) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for the relevant Class(es).



#### 15.4. Dealing Deadline and Pricing Basis

The dealing deadline is 4.30 p.m. Singapore time (the **"Dealing Deadline"**<sup>11</sup>) on a Dealing Day. Units in respect of applications received and accepted by us before the Dealing Deadline will be issued at that Dealing Day's issue price calculated in accordance with Clause 14(B) of the Deed. Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

***"Dealing Day"** in connection with the issuance and realisation of Units, means any Business Day or such Business Day or Business Days at such intervals as the Manager may from time to time determine Provided That reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve. Notwithstanding the foregoing, the Manager may determine in its discretion that any of the following days shall not be a Dealing Day:-*

- (i) any Business Day on which any Recognised Stock Exchange or OTC Market on which substantial portion of the relevant Sub-Fund's Authorised Investments or other property are quoted, listed or dealt in, on an aggregated basis, is not opened for normal trading; or*
- (ii) in respect of Sub-Funds which are Feeder Funds, any Business Day on which the relevant Underlying Fund is not normally traded.*

**"Business Day"** means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore, Provided That for the purposes of the 7 Business Day timeline referred to in paragraph 17.4, the Managers may determine in its discretion (in consultation with the Trustee) that any of the following days shall not be a Business Day:-

- (i) any day on which any Recognised Stock Exchange or OTC Market on which at least 40 per cent. of the relevant Sub-Fund's Authorised Investments or other property are quoted, listed or dealt in, on an aggregated basis, is not opened for normal trading; or
- (ii) in respect of Sub-Funds which are Feeder Funds, any day on which the relevant Underlying Fund is not normally traded.

A schedule of non-Dealing Days for a calendar year will be determined by the Manager and published on its website [www.abrdn.com/sg/investor](http://www.abrdn.com/sg/investor) prior to the start of such calendar year and may be updated from time to time during the course of the year.

The issue price of the Sub-Funds will vary from day to day in line with the net asset value of the relevant Sub-Fund calculated in accordance with Clause 13 of the Deed. As Units are issued on a forward pricing basis, the issue price of Units shall not be ascertainable at the time of application. For nominee accounts reflected in the Register, all subscriptions shall be taken to have been received on a gross basis (that is, subscriptions and redemptions are not to be netted

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<sup>11</sup> **"Dealing Deadline"** (as defined in the Deed) in relation to any particular place and any particular Dealing Day, means such time of day (being a time of day on or, subject hereinafter mentioned, prior to that Dealing Day) in that place as we may after consulting the Trustee from time to time determine. We shall notify you of any change to the Dealing Deadline if required by the Trustee.

off against one another in any given Dealing Day).

#### 15.5. Numerical example of how Units of the Sub-Funds are allotted:

The following example illustrates the number of Units an applicant will acquire based on an investment of \$1,000 (assuming a Preliminary Charge of 5% and a notional Net Asset Value per Unit of \$1). We shall issue such number of Units corresponding in value closest to the invested sum, adjusted by rounding off to the nearest two decimal places (with 0.005 and above rounded upwards). Any balance arising from the adjustment shall be retained by the relevant Sub-Fund or Class of Sub-Fund.

Example:

<b>\$1,000</b>	-	<b>\$50</b>	=	<b>\$950</b>	÷	<b>\$1</b>	=	<b>950.00 Units</b>
Your Investment		Preliminary Charge (5%)		Net Investment Sum		Price (= Net Asset Value per Unit)		Number of Units Allotted

***The above example is for illustrative purposes only and is not a forecast or prediction of the future or likely performance of the Sub-Funds. Please note that the USD Class Units of the relevant Sub-Funds have a higher minimum initial subscription amount. Please note that in respect of Classes of the abrdn Global Dynamic Dividend Fund with a numerical suffix, a Realisation Charge of 2% of the redemption proceeds is currently imposed for redemptions made within 2 years of inception instead of the Preliminary Charge.***

#### 15.6. Confirmation of purchase

A purchase confirmation will be sent to you within 4 Business Days from the date of our receipt and acceptance of your application.

#### 15.7. Cancellation of subscriptions

If you are a first-time individual investor in the Sub-Funds (aside from Classes of the abrdn Global Dynamic Dividend Fund with a numerical suffix), you shall, subject to Clause 16A of the Deed and to the terms and conditions for cancellation of Units attached to the application form, have the right to cancel your subscription of Units in the Sub-Funds within 7 calendar days from the date of subscription of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority) by providing notice in writing to us or our authorised agents or distributors without incurring any sales charge or realisation charge. However, you will have to take the risk for any price changes in the net asset value of the relevant Sub-Fund since the initial date of your investment into the Sub-Fund. We shall be entitled to recover any administrative expenses incurred out of the cancellation proceeds to be paid, provided such expenses are reasonably related to the original purchase and subsequent cancellation of units.

If you are a first-time individual investor in a Class of the abrdn Global Dynamic Dividend Fund with a numerical suffix, you shall, subject to Clause 16A of the Deed and to the terms and conditions for cancellation of Units attached to the application form, have the right to cancel your

subscription of Units in that Class of the abrdn Global Dynamic Dividend Fund within 7 calendar days from the date of inception of that Class of the abrdn Global Dynamic Dividend Fund or the date of subscription of Units in that Class of the abrdn Global Dynamic Dividend Fund (whichever is later) you are subscribing for (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority) by providing notice in writing to us or our authorised agents or distributors without incurring any sales charge or realisation charge. However, you will have to take the risk for any price changes in the net asset value of that Class of the abrdn Global Dynamic Dividend Fund since the initial date of your investment into that Class of the abrdn Global Dynamic Dividend Fund. We shall be entitled to recover any administrative expenses incurred out of the cancellation proceeds to be paid, provided such expenses are reasonably related to the original purchase and subsequent cancellation of units.

If you wish to cancel your subscription for any Units of the abrdn Global Dynamic Dividend Fund during the Initial Offer Period of a Class of the Sub-Fund (i.e. before the inception of the Class), please contact the relevant appointed agent or distributor for details.

You will receive the cancellation proceeds within the timelines stated in paragraph 17.4 as applicable.

Full details of the cancellation of Units may be found in the terms and conditions of the cancellation form.

## **16 Monthly Investment Plan**

- 16.1.** If you wish to participate in the monthly investment plan scheme, please contact any of our appointed agents or distributors. The minimum monthly investment for the monthly investment plan scheme is S\$100 for CPF, SRS and cash subscriptions. If you wish to use your CPF or SRS monies to participate in the monthly investment plan scheme, you may have to pay a transaction charge to the CPF agent bank (if applicable) or SRS operator bank (if applicable). As these transaction charges vary among different agent banks and operator banks, you should approach the agent banks and operator banks directly to enquire about the up-to-date transaction charges.
- 16.2.** Your participation in the monthly investment plan scheme shall commence only upon activation of your direct debit or GIRO instructions. Monies will be deducted from your account on the 4<sup>th</sup> Business Day of each month for cash subscriptions (or such other date as the relevant distributor may stipulate) and after the 6<sup>th</sup> Business Day for CPF or SRS subscriptions (or such other date as the relevant distributor may stipulate), and Units subscribed will be allotted to you on the 6<sup>th</sup> Dealing Day of each month (or such other date as the relevant distributor may stipulate).
- 16.3.** After you have invested at least S\$1,000 in a Sub-Fund, you may cease participation in the monthly investment plan scheme without any penalty by 30 days' notice (or such other notice period as we may from time to time be determine) in writing to the relevant distributor. If you wish to cease participation in the monthly investment plan scheme before you have invested at least S\$1,000 in a Sub-Fund or cease participation due to non-funding, we shall be entitled to

require you to redeem all your Units in that Sub-Fund. Subject to our discretion, we shall be entitled to cease your participation due to non-funding for a period of two consecutive months.

- 16.4.** The monthly investment plan scheme is not available in respect of the USD Class Units.

## **17 Realisation of Units**

### **17.1. Realisation procedure**

**17.1.1** You may realise your Units on any Dealing Day. Units in respect of realisation forms received and accepted by us by the Dealing Deadline on a Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 17(F) of the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

**17.1.2** For nominee accounts reflected in the Register, all redemptions shall be taken to have been received on a gross basis (that is, subscriptions and redemptions are not to be netted off against one another in any given Dealing Day).

### **17.2. Minimum holding and minimum realisation amount**

You may realise your Units in any Sub-Fund in full or partially. Partial realisation of Units in any Sub-Fund must be of at least the number of Units which would have been realised for S\$100 for SGD Class Units and US\$1,500 for USD Class Units at the prevailing realisation price, subject to a minimum holding of the number of Units which were (or would have been) purchased for S\$1,000 for SGD Class Units of a Sub-Fund and US\$1,000 for USD Class Units by you at the prevailing issue price at the time of your initial purchase (or such other number of Units as may from time to time be determined by us upon giving prior notice to the Trustee and as permitted by the Authority) (the "**Minimum Holding**"). Should the number of Units held by you fall below the Minimum Holding, we shall be entitled to require you to redeem all your Units in the relevant Sub-Fund.

Units realised may at our option be subject to a Realisation Charge of up to 6% of the value of each Unit provided that the Realisation Charge together with the Preliminary Charge shall not in aggregate exceed 6% of the value of each Unit. Under the terms of the Deed, we may impose a maximum Realisation Charge of not more than 6%, although save for Classes of abrdn Global Dynamic Dividend Fund with a numerical suffix described below, it is our current policy not to impose any Realisation Charge.

The Classes of abrdn Global Dynamic Dividend Fund with a numerical suffix realised will be subjected to a Realisation Charge of 2% of the realisation proceeds if such Units are realised within 2 years of inception.

For the avoidance of doubt, we may at our discretion waive any minimum realisation or holding amounts applicable to the Sub-Funds or Class of a Sub-Fund in general or in any particular case or cases.

### **17.3. Numerical example of realisation of Units of the Sub-Funds:**

Numerical example of how the realisation proceeds paid to you is calculated, based on the

realisation of 1,000 Units at a notional realisation price of \$1.05:

<b>1,000</b>	<b>x</b>	<b>\$1.05</b>	<b>=</b>	<b>\$1,050</b>	<b>-</b>	<b>\$0</b>	<b>=</b>	<b>\$1,050</b>
Units		Notional		Gross		Realisation		Net
Realised		Realisation		Realisation		Charge		Realisation
		Price		Proceeds				Proceeds

***The above example is for illustrative purposes only and is not a forecast or prediction of the future or likely performance of the Sub-Funds.***

Numerical example of how the realisation proceeds paid to you in respect of Classes of the abrdn Global Dynamic Dividend Fund with a numerical suffix is calculated, based on the realisation of 1,000 Units at a notional realisation price of \$1.05 within 2 years of inception:

<b>1,000</b>	<b>x</b>	<b>\$1.05</b>	<b>=</b>	<b>\$1,050</b>	<b>-</b>	<b>\$21*</b>	<b>=</b>	<b>\$1,029</b>
Units		Notional		Gross		Realisation		Net
Realised		Realisation		Realisation		Charge		Realisation
		Price		Proceeds				Proceeds

***The above example is for illustrative purposes only and is not a forecast or prediction of the future or likely performance of the abrdn Global Dynamic Dividend Fund.***

***\* This amount of Realisation Charge is based on the Realisation Charge of 2% of the Gross Realisation Proceeds, i.e. \$1,050 x 2%.***

#### **17.4. Payment of realisation proceeds**

Upon our receipt and acceptance of the original copy of the realisation form, realisation proceeds shall be paid out to you within 7 Business Days (or such other period as may be allowed by the Authority), unless the realisation of Units has been suspended in accordance with paragraph 20 of this Prospectus.

#### **17.5. Limitation on Units that may be realised by Holders**

Pursuant to Clause 17G of the Deed, we may, with the approval of the Trustee, limit the total number of Units in relation to any Sub-Fund which Holders may realise and which we are entitled to have cancelled on any Dealing Day to 10% of the total number of Units relating to such Sub-Fund then in issue, such limitation to be applied pro rata to all Holders in relation to such Sub-Fund who have validly requested realisations on such Dealing Day and us. Any Units which are not realised or cancelled (as the case may be) shall be realised or cancelled on the next succeeding Dealing Day subject to and in accordance with the provisions of the Deed.

#### **17.6. Compulsory Realisation**

The Managers (in consultation with the Trustee) have the right to realise compulsorily, without prior notice, any holding of Units which is held by any Holder:

- (i) who is or may be in breach of, or if the Managers deem necessary for the compliance by the Managers, any Sub-Fund or the Fund with, any applicable law or regulation in any jurisdiction;
- (ii) who, in the opinion of the Managers, may cause any Sub-Fund or the Fund to lose its authorised or registered status with any regulatory authority in any applicable jurisdiction or the offer of the Units of any Sub-Fund or the Fund to become subject to prospectus registration requirements under any law or regulation in any applicable jurisdiction;
- (iii) who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks; or
- (iv) who is a U.S. Person at any time of holding of Units in relation to any Sub-Fund or Class of a Sub-Fund, whose status as a U.S. Person would, in the reasonable opinion of the Managers, cause any Sub-Fund, the Fund or the Managers to contravene or fail to fully comply with any applicable state or federal legal requirements or restrictions,

on any day decided by the Managers in their absolute discretion and upon such occurrence, the Managers shall inform the Holder of such compulsory realisation in the same manner as they would inform Holders of realisations effected upon the request of a Holder under paragraph 17 of this Prospectus, but shall not be required to provide any reason for such realisation and the Managers and/or the Trustee and each of their directors, officers, shareholders, employees, delegates, agents or Associates will not be liable for any error of judgment, any loss (whether direct or consequential and including, without limitation, loss of profit or interest), damage, cost, expense or liability incurred or suffered by the Holder or any other party arising out of or caused in whole or in part by such realisation of such Units. In connection with such compulsory realisation, the Managers and/or the Trustee may terminate the relevant subscription agreement with the affected Holder.

Please refer to Clause 17(I) of the Deed for more details.

## **18 Switching of Units Between Sub-Funds**

- 18.1** You may switch your SGD Class Units in any Sub-Fund to SGD Class Units of another Sub-Fund on any Dealing Day provided that SGD Class Units of a CPFIS Included Fund may only be switched to SGD Class Units of another CPFIS Included Fund subject to the Minimum Holding. Switching shall be in lots of at least the number of SGD Class Units which would have been realised for S\$100 at the prevailing realisation price (or such other number of SGD Class Units as we may determine from time to time).

Should the number of Units you hold fall below the Minimum Holding, we shall be entitled to require you to redeem or switch all your Units in the relevant Sub-Fund.

- 18.2** You may switch your USD Class Units in any Sub-Fund to USD Class Units of another Sub-

Fund on any Dealing Day subject to the Minimum Holding. Switching shall be in lots of at least the number of USD Class Units which would have been realised for US\$1,500 at the prevailing realisation price (or such other number of USD Class Units as we may determine from time to time).

Should the number of Units you hold fall below the Minimum Holding, we shall be entitled to require you to redeem or switch all your Units in the relevant Sub-Fund.

**18.3** Units switched may, at our discretion, be subject to a Switching Fee of 1% of the value of each Unit.

**18.4** Notwithstanding the above, there shall not be any switching of Units to/from any Units of the SGD Gross MInc-1 of abrdn Global Dynamic Dividend Fund within the first 2 years of inception of the same.

## **19 Obtaining Prices of Units**

The indicative issue and realisation prices of each Class of Units in each Sub-Fund are updated daily on our website, [www.abrdn.com/sg/investor](http://www.abrdn.com/sg/investor), or selected distributors' websites.

## **20 Liquidity Risk Management**

We have in place liquidity risk management tools, such as the ability to suspend dealings in certain situations and redemption gates and to apply swing pricing in respect of certain Sub-Funds, to help manage the liquidity of the Sub-Funds in various ways, as described below. Such tools may, in the relevant circumstances, impact your redemption rights.

### **20.1 Suspension of Dealing**

Subject to the provisions of the Code, we may, upon consultation with the Trustee, suspend the issue and/or realisation of Units pursuant to the provisions of the Deed during:

**20.1.1** any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the deposited property (whether of any particular Sub-Fund or of the Fund) for the time being are listed or dealt in is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended;

**20.1.2** any period when the existence of any state of affairs which, in our opinion and the opinion of the Trustee, might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of the Fund), as a whole or of the deposited property (whether of any particular Sub-Fund or of the Fund);

**20.1.3** any period when there is a breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments, or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;

**20.1.4** any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments, cannot, in our opinion and the opinion of the Trustee, be carried out at normal rates of

exchange;

- 20.1.5** any 48-hour period (or such other longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or adjourned meeting thereof);
- 20.1.6** any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority;
- 20.1.7** any period when our business operations or the business operations of the Trustee in relation to the operations of the Fund or any Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, acts of God or outbreaks of infectious diseases;
- 20.1.8** any period when the fair value of a material portion of the Authorised Investments cannot be determined; or
- 20.1.9** such circumstances as may be required or provided under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof by us to the Trustee and the Authority and, subject to the provisions of the Code, shall cease as soon as practicable when the condition giving rise to the suspension shall have ceased to exist (such cessation having been confirmed by us) and in any event, within 21 days of the commencement of the suspension. We may extend the period of suspension if we satisfy the Trustee that it is in your best interest for the dealing in Units to remain suspended and such extension will be subject to weekly review by the Trustee. The Trustee shall notify the Authority when we resume the dealing in Units.

**20.2. Limitation on Units that may be realised by Holders:** Please refer to paragraph 17.5 for details.

## **21 Performance**

### **21.1. Past performances of the Sub-Funds and their benchmarks**

The returns on the SGD Class of the Sub-Funds, together with their respective benchmarks as of 30June 2023 are tabled below.

	<b>Total return over the past 1 year (%)</b>	<b>Average annual compounded returns over the past 3 years (%)</b>	<b>Average annual compounded returns over the past 5 years (%)</b>	<b>Average annual compounded returns over the past 10 years (%)</b>	<b>Average annual compounded returns since inception (%)</b>
abrdn All China Sustainable Equity Fund	-29.86	-11.94	-5.44	0.18	5.10
vs	-20.16	-8.24	-3.82	4.37	n/a



	<b>Total return over the past 1 year (%)</b>	<b>Average annual compounded returns over the past 3 years (%)</b>	<b>Average annual compounded returns over the past 5 years (%)</b>	<b>Average annual compounded returns over the past 10 years (%)</b>	<b>Average annual compounded returns since inception (%)</b>
Benchmark <sup>12</sup>					
abrdn European Sustainable Equity Fund vs Benchmark <sup>13</sup>	13.35  19.25 -	2.23  10.03	3.91  5.53	4.82  6.94	2.70  3.93
abrdn Global Sustainable Equity Fund vs MSCI AC World Index <sup>14</sup>	7.18  13.90	3.26  10.77	2.70  8.99	3.87  10.56	1.58  4.65
abrdn Global Technology Fund vs Benchmark <sup>15</sup>	22.12  30.99	6.21  15.13	11.90  17.93	12.12  19.99	2.10  n/a

<sup>12</sup> The benchmark of the abrdn All China Sustainable Equity Fund was changed from the CLSA China World Index to the MSCI China Index with effect from 1 June 2005 because the CLSA China World Index was discontinued. With effect from 1 October 2007, the benchmark of the abrdn All China Sustainable Equity Fund was changed from the MSCI China Index to the MSCI Zhong Hua Index, as we were of the view that the MSCI Zhong Hua Index would be more appropriate and would better reflect the abrdn All China Sustainable Equity Fund's investment strategy. With effect from 7 July 2020, the benchmark of the abrdn All China Sustainable Equity Fund was changed from MSCI Zhong Hua Index to MSCI China All Shares Index as we were of the view that the MSCI China All Shares Index would better reflect the updated investment objective and policy as well as the investment universe available to the abrdn All China Sustainable Equity Fund. Benchmark data is only available from 31 July 2001. Please note that the benchmark of the abrdn All China Sustainable Equity Fund is used for financial performance measurement only.

<sup>13</sup> The benchmark of the abrdn European Sustainable Equity Fund was changed from the FTSE Europe ex UK Index to FTSE World-Europe Index with effect from 1 July 2005. The change in benchmark was to reflect the change of investment objective and Underlying Fund of the abrdn European Sustainable Equity Fund from the Aberdeen International European Opportunities Fund to abrdn SICAV I – European Sustainable Equity Fund. Please note that the benchmark of the abrdn European Sustainable Equity Fund is used for financial performance measurement only.

<sup>14</sup> With effect from 1 October 2021, the benchmark of the abrdn Global Sustainable Equity Fund was changed from the MSCI World Index to the MSCI AC World Index, so as to reflect the benchmark of its Underlying Fund. Please note that the benchmark of the abrdn Global Sustainable Equity Fund is used for financial performance measurement only.

<sup>15</sup> The benchmark of the abrdn Global Technology Fund was changed from PSE 100 index to ML Technology 100 index with effect from 1 July 2001, as we were of the opinion that ML Technology 100 Index would be a better means of comparison for technology funds given the then wide dispersion in technology sub-sectors and the overall market volatility. The ML Technology 100 Index is rebased annually to create a diversified global index of large technology companies at equal weights. Although it is overwhelmingly driven by U.S. stocks, it does not include overseas exposure and all companies at least start

	<b>Total return over the past 1 year (%)</b>	<b>Average annual compounded returns over the past 3 years (%)</b>	<b>Average annual compounded returns over the past 5 years (%)</b>	<b>Average annual compounded returns over the past 10 years (%)</b>	<b>Average annual compounded returns since inception (%)</b>
abrdn Indonesia Equity Fund vs Jakarta Composite Index	-4.00 -2.96	3.97 11.10	1.10 4.59	-2.66 2.21	6.69 8.46
abrdn Malaysian Equity Fund vs FTSE Bursa Malaysia KLCI <sup>16</sup>	-5.38 -8.69	4.63 -2.85	0.37 -3.41	-1.41 -2.35	6.00 n/a
abrdn Pacific Equity Fund vs MSCI AC Asia Pacific ex Japan Index	-10.37 -1.64	-1.95 1.77	-0.10 1.73	2.12 5.45	7.42 6.20
abrdn Singapore Equity Fund vs Straits Times <sup>17</sup> Index	0.10 8.17	7.70 11.67	1.73 3.70	2.36 3.97	7.49 n/a
abrdn Thailand Equity Fund vs Thailand SET <sup>18</sup>	-9.10 -4.25	-5.56 1.03	-5.75 0.32	-1.75 2.82	8.92 n/a

each year at an investable level. In addition, analysis of historic performance against a live technology portfolio reveals that it is by some margin the least volatile in the long term. The Benchmark was renamed from ML Technology 100 Index to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. The benchmark of the abrdn Global Technology Fund was changed from Bank of America Merrill Lynch Technology 100 index to MSCI ACWI Information Technology index with effect from 1 October 2017 due to the discontinuation of Bank of America Merrill Lynch Technology 100 index. Benchmark data is only available from 31 December 1999.

<sup>16</sup> Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

<sup>17</sup> Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

<sup>18</sup> Benchmark data is only available from 2 January 2002.

	<b>Total return over the past 1 year (%)</b>	<b>Average annual compounded returns over the past 3 years (%)</b>	<b>Average annual compounded returns over the past 5 years (%)</b>	<b>Average annual compounded returns over the past 10 years (%)</b>	<b>Average annual compounded returns since inception (%)</b>
abrdn India Opportunities Fund vs MSCI India Index	0.99 11.56	8.03 18.63	2.36 8.88	7.83 9.73	8.10 8.74
abrdn Global Emerging Markets Fund vs MSCI Emerging Markets Index	-7.15 -0.60	-2.26 1.68	-0.68 1.16	0.86 4.01	3.96 4.17
abrdn Asian Smaller Companies Fund vs Benchmark <sup>19</sup>	-2.76 6.78	0.36 10.55	-0.32 4.55	0.87 5.94	4.56 4.53

Source: Lipper, Bloomberg, percentage growth, single-pricing basis, Singapore dollars, in the assumption that dividends (if any) are reinvested (net of any reinvestment charges), taking into account the Preliminary Charge of 5%.

Please note that as the abrdn Global Dynamic Dividend Fund has not been launched as at the date of this Prospectus, a track record of at least one year is not available in respect of the Classes of abrdn Global Dynamic Dividend Fund. The performance of the abrdn Global Dynamic Dividend Fund will be measured against the MSCI AC World (Net) Index (USD).

The returns on the USD Class<sup>20</sup> of the Sub-Funds currently offering USD Class Units and their benchmarks as of 30 June 2023 are tabled below.

<sup>19</sup> With effect from 1 October 2007, the benchmark of the abrdn Asian Smaller Companies Fund was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index, as we were of the view that the MSCI AC Asia Pacific ex Japan Small Cap Index would better reflect the investment objective of the abrdn Asian Smaller Companies Fund and would provide a more representative investment universe, and is therefore more suitable to measure performance of the abrdn Asian Smaller Companies Fund.

<sup>20</sup> The USD Class of the Sub-Funds listed under paragraph 7 of this Prospectus was inceptioned on 1 June 2004.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns over the past 10 years (%)	Average annual compounded returns since inception (%)
abrdn Indonesia Equity Fund vs Jakarta Composite Index	-0.93  -0.21	5.14  12.23	1.32  4.74	-3.27  1.55	8.18  12.40
abrdn Pacific Equity Fund vs MSCI AC Asia Pacific ex Japan Index	-7.83  1.15	-0.96  2.80	0.04  1.88	1.43  4.77	6.98  7.85

Source: Lipper, Bloomberg, percentage growth, single-pricing basis, US dollars, on the assumption that dividends (if any) are reinvested (net of any reinvestment charges), taking into account the Preliminary Charge of 5%.

**You should note that past performance of a Sub-Fund is not necessarily indicative of the future performance of that Sub-Fund.**

**21.2. The inception dates of the Sub-Funds are as follows:**

<u>Sub-Fund</u>	<u>Inception date</u>
abrdn All China Sustainable Equity Fund	13 July 2001
abrdn European Sustainable Equity Fund	14 August 1998
abrdn Global Sustainable Equity Fund	25 August 2000
abrdn Global Technology Fund	29 October 1999
abrdn Indonesia Equity Fund	5 December 1997
abrdn Malaysian Equity Fund	5 December 1997
abrdn Pacific Equity Fund	5 December 1997
abrdn Singapore Equity Fund	5 December 1997
abrdn Thailand Equity Fund	5 December 1997

<b><u>Sub-Fund</u></b>	<b><u>Inception date</u></b>
abrdn India Opportunities Fund	8 March 2004
abrdn Global Emerging Markets Fund	2 September 2005
abrdn Asian Smaller Companies Fund	22 September 2006
abrdn Global Dynamic Dividend Fund	Not incepted yet

### **21.3. Expense Ratios of the Sub-Funds**

**21.3.1** The expense ratios of the Sub-Funds for the year, calculated in accordance with Investment Management Association of Singapore's guidelines on disclosure of expense ratios and based on the Fund's audited accounts from 1 October 2021 to 30 September 2022 are as follows:

<b><u>Sub-Fund</u></b>	<b><u>Expense ratio (%)</u></b>
abrdn All China Sustainable Equity Fund – SGD Class	1.75
abrdn European Sustainable Equity Fund – SGD Class	1.75
abrdn Global Sustainable Equity Fund – SGD Class	1.75
abrdn Global Technology Fund – SGD Class	1.69
abrdn Indonesia Equity Fund – SGD Class	1.75
abrdn Indonesia Equity Fund – USD Class	1.75
abrdn Pacific Equity Fund – SGD Class	1.64
abrdn Pacific Equity Fund – USD Class	1.65
abrdn Thailand Equity Fund – SGD Class	1.69
abrdn India Opportunities Fund – SGD Class	1.75
abrdn Global Emerging Markets Fund – SGD Class	1.75
abrdn Asian Smaller Companies Fund – SGD Class	1.75
abrdn Malaysian Equity Fund – SGD Class	1.75
abrdn Singapore Equity Fund – SGD Class	1.59

No expense ratios for the Classes of the abrdn Global Dynamic Dividend Fund are available as the abrdn Global Dynamic Dividend Fund was not incepted as at 30 September 2022.

**21.3.2** The following expenses are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

- (ii) dividends and other distributions paid to Holders;
- (iii) interest expense;
- (iv) foreign exchange gains and losses of the relevant Sub-Fund whether realised or unrealised;
- (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
- (vi) tax deducted at source or arising from income received, including withholding tax.

#### 21.4. Turnover ratios of the Sub-Funds

The turnover ratios of the Sub-Funds for the period from 1 October 2021 to 30 September 2022, calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value of the assets of the Sub-Funds, are as follows:

<u>Sub-Fund</u>	<u>Turnover ratio (%)</u>
abrdn All China Sustainable Equity Fund	36.67
abrdn European Sustainable Equity Fund	41.73
abrdn Global Sustainable Equity Fund	8.76
abrdn Global Technology Fund	8.59
abrdn Indonesia Equity Fund	17.71
abrdn Malaysian Equity Fund	31.76
abrdn Pacific Equity Fund	28.36
abrdn Singapore Equity Fund	18.64
abrdn Thailand Equity Fund	28.86
abrdn India Opportunities Fund	16.66
abrdn Global Emerging Markets Fund	8.52
abrdn Asian Smaller Companies Fund	12.69

No turnover ratio for the abrdn Global Dynamic Dividend Fund is available as the abrdn Global Dynamic Dividend Fund was not incepted as at 30 September 2022.

#### 21.5. The inception dates of the Underlying Funds are as follows:

<u>Underlying Fund</u>	<u>Inception date</u>
abrdn SICAV I – All China Sustainable Equity Fund	24 March 2006*

<u>Underlying Fund</u>	<u>Inception date</u>
abrdn SICAV I – European Sustainable Equity Fund	29 January 1993
abrdn SICAV I – Global Sustainable Equity Fund	1 February 1993
abrdn SICAV I – Indian Equity Fund	24 March 2006*
abrdn SICAV I – Emerging Markets Equity Fund	30 June 2003
abrdn SICAV I – Asian Smaller Companies Fund	24 March 2006*
abrdn SICAV I – Global Dynamic Dividend Fund	14 October 2020

\* Pursuant to the amalgamation of the sub-funds of Aberdeen International Fund PLC into the sub-funds of abrdn SICAV I, with effect from 24 March 2006, changes were made to the following Underlying Funds: (i) Aberdeen International – China Opportunities Fund which was inceptioned in 27 April 1992, was changed to abrdn SICAV I – All China Sustainable Equity Fund; (ii) Aberdeen International – India Opportunities Fund which was inceptioned in 2 December 1996, was changed to abrdn SICAV I – Indian Equity Fund; and (iii) Aberdeen International – Asian Smaller Companies Fund which was inceptioned in 26 April 2004, was changed to abrdn SICAV I – Asian Smaller Companies Fund.

#### **21.6. Past performances of the abrdn SICAV I – Global Dynamic Dividend Fund and its benchmark**

The Class of abrdn SICAV I – Global Dynamic Dividend Fund, which abrdn Global Dynamic Dividend Fund will be investing in, is newly launched and a track record of at least one year is not available in respect of this Class as at the date of this Prospectus.

#### **21.7. Turnover ratios of the Underlying Funds**

The turnover ratios of the Underlying Funds for the period from 1 October 2021 to 30 September 2022, calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value of the assets of the Underlying Funds\*, are as follows:

<u>Underlying Fund</u>	<u>Turnover ratio (%)</u>
abrdn SICAV I – European Sustainable Equity Fund	41.60%
abrdn SICAV I – Global Sustainable Equity Fund	124.92%
abrdn SICAV I – Emerging Markets Equity Fund	42.39%
abrdn SICAV I – All China Sustainable Equity Fund	30.72%
abrdn SICAV I – Indian Equity Fund	28.63%
abrdn SICAV I – Asian Smaller Companies Fund	42.99%
abrdn SICAV I – Global Dynamic Dividend Fund	112.82%

\*The methodology used to calculate the turnover ratios of the Underlying Funds in this Prospectus may differ from the methodology used in relation to the turnover ratios of the Underlying Funds disclosed in the offering documents and/or annual report of the Underlying Funds.

## **22 Soft-Dollar Commissions/Arrangements and Order Execution**

The Group does not receive soft-dollar commissions or arrangements for the Fund or the Underlying Funds.

### **Order Execution**

Where the Manager executes or places orders in financial instruments (as defined in the Manager's Order Execution Policy) on behalf of the Sub-Funds, the Manager will do so in accordance with its Order Execution Policy, as amended from time to time. A copy of the Manager's Order Execution Policy is available at the Manager's website at <https://www.abrdn.com/corporate/about-us/governance/our-policies-and-governance> or such other website that is notified to you from time to time.

## **23 Conflicts of Interest**

- 23.1.** We/the Sub-Managers/the Sub-Investment Managers and other companies in the Group may effect transactions in which we/they have, directly or indirectly, an interest which may involve a potential conflict with their duty to the Sub-Funds. We/the Sub-Managers/the Sub-Investment Managers and other companies in the Group shall not 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 our fees, unless otherwise provided, be abated. We will ensure that such transactions are effected on terms which are not less favourable to the Sub-Funds than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because we/the Sub-Managers and the Sub-Investment Managers or other members in the Group may have invested directly or indirectly in the Sub-Funds. More specifically, we, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that our clients (including the Sub-Funds) are fairly treated.
- 23.2.** We and the Sub-Investment Managers may, as appropriate, make sales and purchases of assets of the Sub-Fund to or from other companies in the Group or other clients in the same manner as if the other party were at arm's length with the client or us and the Sub-Investment Managers.
- 23.3.** We and the Sub-Managers (where applicable) may from time to time have to deal with competing or conflicting interests of the Fund or a Sub-Fund with other funds managed by us or the Sub-Managers (where applicable). For example, we or the Sub-Managers (where applicable) may make a purchase or sale decision on behalf of some or all of the other funds managed by us/them without making the same decision on behalf of the Fund or a Sub-Fund, as a decision whether or not to make the same investment or sale for the Fund or a Sub-Fund depends on factors such as the cash availability and portfolio balance of the Fund or the relevant Sub-Fund. However, we and the Sub-Managers (where applicable) will use reasonable endeavours at all times to act fairly and in the interests of the Fund and the relevant Sub-



Fund(s). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by us or the Sub-Managers (where applicable) and the Fund or a Sub-Fund, we or the Sub-Managers (where applicable) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Fund or the Sub-Fund and the other funds managed by us or the Sub-Managers (where applicable).

- 23.4.** The factors which we and the Sub-Managers (where applicable) will take into account when determining if there is any conflict of interest as described in the paragraph above include the aggregation of the purchase of the assets of the Sub-Funds. To the extent that another fund managed by us and the Sub-Managers (where applicable) intends to purchase substantially similar assets, we and the Sub-Managers (where applicable) will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Sub-Funds and the other funds.
- 23.5.** We and the Trustee may purchase, hold or redeem units in the Fund or a Sub-Fund for our own account. If there is any conflict of interest arising as a result of such dealing, we, the Sub-Managers (where applicable) and the Trustee will resolve the conflict in a just and equitable manner as we/they deem fit.
- 23.6.** We, the Sub-Managers (where applicable) and the Trustee shall conduct all transactions with or for the Sub-Funds on an arm's length basis.
- 23.7.** The Trustee and its affiliates or any of their directors, officers, employees or agents are or may be involved in other financial, investment and professional activities that may sometimes give rise to possible conflict of interest with the management of the Fund or any of its Sub-Funds. The Trustee will ensure that the performance of its duties will not be impaired by any such involvement. If a conflict of interest arises, the Trustee will endeavour (where possible) to resolve it fairly and in the interest of the Holders. Associates of the Trustee may be engaged to provide financial, banking and/or brokerage services to the Fund or any of its Sub-Funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services where provided and such activities where entered into by associates of the Trustee, will be on an arm's length basis and they shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services.
- 23.8.** Our associates and the associates of the Sub-Managers (where applicable) may be engaged to provide services such as financial, banking or brokerage services, to the Fund or any of its Sub-Funds. Such services where provided, will be on an arm's length basis.
- 23.9.** The Custodian, a party related to the Trustee, is presently also providing fund administration and valuation services to the Sub-Funds. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Sub-Fund under the provisions of the Deed.

## **24 Reports**

### **Financial year-end and distribution of reports and accounts**

The financial year-end for the Fund is 30 September. We will prepare and make available the annual report, annual accounts and the auditor's report on the annual accounts to the Holders within 3 months of the financial year-end (or such other period as may be permitted by the Authority). We will prepare and make available the semi-annual report and semi-annual accounts to the Holders within 2 months of the financial half-year end (or such other period as may be permitted by the Authority).

## **25 Other Material Information**

### **25.1. Information on investments**

At the end of each quarter, you will receive a statement showing the value of your investment, including any transactions during the quarter. However, if there is any transaction within a particular month, you will receive a statement for that month.

### **25.2. Distribution of income and/or capital**

We have the sole discretion to determine whether any distribution of income and/or capital of the Sub-Funds should be made. You should note that in respect of Sub-Funds that may make distributions out of capital, any distributions out of capital will reduce your original investment.

Please note that the abrdn Global Dynamic Dividend Fund has distributing Classes. Please refer to paragraph 7 for details.

You should note that any distributions made in respect of a Sub-Fund will reduce the net asset value of such Sub-Fund.

### **25.3. Investment restrictions**

**25.3.1** The investment guidelines issued by the MAS under Appendix 1 of the Code, which guidelines may be amended from time to time, shall apply to the Sub-Funds.

**25.3.2** For CPFIS Included Funds, we will in addition to the investment guidelines in Appendix 1 of the Code, ensure compliance with the investment guidelines in the CPF Investment Guidelines, which guidelines may be amended from time to time, over and above the investment guidelines in Appendix 1 of the Code.

**25.3.3** As at the date of registration of this Prospectus, the Sub-Funds do not carry out securities lending or repurchase transactions but may in future do so. If the Sub-Funds carry out securities lending or repurchase transactions in future, such activities will be carried out in accordance with the limits and the conditions relating to securities lending and repurchase agreements set out in the Deed, the CPF Investment Guidelines (where applicable) and the applicable provisions of the Code. Accordingly, the Sub-Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code and CPF Investment Guidelines (where applicable). The Sub-Funds may participate in securities lending or repurchase transactions for the purpose of generating additional capital or income or for reducing costs or risks. There is a possibility that in participating in such securities lending or repurchase transactions, there may be conflicts of interest (for instance it is possible

that we may decide to lend the securities of the scheme to its related corporations) and in such event, we will use reasonable endeavours at all times to act fairly and in the interests of the Fund and the relevant Sub-Fund. We may also have in place revenue sharing arrangements whereby some income from the securities lending may accrue to us. Please refer to paragraph 14.1.1 (H) on the risks of repurchase or securities lending agreements.

#### **25.4. Change of investment policies**

We may from time to time change the investment policy of a Sub-Fund in accordance with Clauses 19(B1), 19(B2) and 19(B3) of the Deed upon prior notification to the Holders of that Sub-Fund. Such notification shall be by way of notice of not less than 30 days or such other notice period as may be agreed between us and the Trustee.

#### **25.5. Custody of Authorised Investments**

**25.5.1** The Trustee shall be responsible for the safe custody of the deposited property. Any Authorised Investments forming part of the deposited property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on our receipt, and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to us appoint such person or persons as it thinks fit (including itself or its associates) as agents, nominees, custodians or sub-custodians in respect of any of the Authorised Investments, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the deposited property. The Trustee may at any time procure that:

- (i) the Trustee; or
- (ii) any officer or responsible official of the Trustee jointly with the Trustee; or
- (iii) any nominee appointed by the Trustee; or
- (iv) any such nominee and the Trustee; or
- (v) any custodian, joint custodian or sub-custodian appointed pursuant to the provisions of this paragraph; or
- (vi) any company operating a recognised clearing system in respect of the Authorised Investments of any Sub-Fund; or
- (vii) any broker, financial institution or other person (or, in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or be registered as proprietor of any Investment or other property held upon trusts of the Deed. Any Authorised Investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee for the account of the relevant Sub-Fund and shall remain so registered until disposed of

pursuant to the provisions of the Deed. Subject as aforesaid, the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

**25.5.2** Notwithstanding anything contained in the Deed, the following provisions shall apply to any Sub-Fund created on or after 15 September 1999:

- (i) the Trustee shall not incur any liability in respect of, or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
- (ii) the Trustee shall not incur any liability in respect of, or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) of the Trustee is in wilful default; and
- (iii) the Trustee shall not incur any liability in respect of, or be responsible for, losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

## **25.6. Holders' right to vote**

**25.6.1** A meeting of the Holders of all the Sub-Funds of the Fund duly convened and held in accordance with the provisions of the Schedule on Meetings of Holders of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 41 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee in relation to all the Sub-Funds;
- (iii) to terminate the Fund as provided in Clause 38(F) of the Deed;
- (iv) to direct the Trustee to take any action (including the termination of the Fund) pursuant to Section 295 of the SFA;
- (v) to remove the Auditors as provided in Clause 34(D) of the Deed;
- (vi) to remove the Trustee as provided in Clause 35(C)(iii) of the Deed;
- (vii) to remove us as provided in Clause 36(A)(iv) of the Deed;

- (viii) to authorise and direct us and the Trustee to enter into a scheme of reconstruction or amalgamation in relation to the abrdn Singapore Equity Fund as provided in Clause 38(H) of the Deed; and
- (ix) to sanction such other matters as may be proposed by us or the Trustee, but shall not have any further or other powers.

**25.6.2** A meeting of the Holders of a Sub-Fund or Class of a Sub-Fund duly convened and held in accordance with the provisions of the Schedule on Meetings of Holders of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 41 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund or the relevant Class of a Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee in relation to the relevant Sub-Fund or the relevant Class of a Sub-Fund;
- (iii) to terminate the relevant Sub-Fund or the relevant Class of a Sub-Fund as provided in Clause 38(F) of the Deed;
- (iv) to direct the Trustee to take any action (including the termination of the relevant Sub-Fund or the relevant Class of a Sub-Fund) pursuant to Section 295 of the SFA; and
- (v) to sanction such other matters as may be proposed by us or the Trustee, but shall not have any further or other powers.

## **25.7. Taxation**

You should seek professional advice from your tax consultants to determine the possible tax consequences of investing in the Sub-Funds.

## **25.8. Value of Authorised Investments**

Except where otherwise expressly stated, and subject always to the requirements of the Code, the value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which are:

- (i) Quoted Investments shall be calculated, as the case may be, by reference to the price appearing to us or other agent on our behalf to be the official closing price, the last known transacted price or the last transacted price on a Recognised Stock Exchange at the time of calculation for the Quoted Investment in question; and
- (ii) Unquoted Investments shall be calculated by reference to the mean of bid and offered prices quoted by reputable institutions in the over-the-counter market at the time of calculation or any certified valuation by an approved stockbroker or an approved valuer.

Provided that, if the quotations referred to in (i) and (ii) above are not available, or if the value of the Authorised Investment determined in the manner described in (i) or (ii) above, in our opinion, is not representative, then the value shall be such value as we may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and we shall notify you of such change if required by the Trustee. For the purposes of this proviso, we shall determine the "fair value" in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee, in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, we shall not, subject to the provisions of the Code, assume any liability towards the Fund, and the Trustee shall not be under any liability, in accepting our opinion, notwithstanding that the facts may subsequently be shown to have been different from those we have assumed.

## **25.9. Termination of the Fund and/or the relevant Sub-Fund**

**25.9.1** The Fund constituted by the Deed is of indeterminate duration and may be terminated as provided in Clause 38 of the Deed.

**25.9.2** Either we or the Trustee may in our/its absolute discretion terminate the Fund by not less than 3 months' notice in writing to the other, given so as to expire at the end of the accounting period current at the end of the 10<sup>th</sup> year after the date of the Deed or any year after that. Either we or the Trustee shall be entitled by notice in writing to make the continuation of the Fund beyond any such date conditional on the revision to our/its satisfaction at least 3 months before the relevant date of our/its or their remuneration hereunder. If the Fund is terminated or discontinued we shall give notice thereof to all Holders not less than 3 months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

**25.9.3** The Trustee may terminate the Fund by notice in writing as hereinafter provided in any of the following events, namely:

- (i) if we shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of us or if any encumbrancer shall take possession of any of their assets or if we shall cease business;
- (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal, or, in the opinion of the Trustee, impracticable or inadvisable to continue the Fund;
- (iii) if, within the period of 3 months from the date of the Trustee expressing in writing to us the desire to retire, we shall have failed to appoint a new trustee within the terms of Clause 35 of the Deed;
- (iv) if the Authority so directs pursuant to the SFA; or

- (v) if within the period of 3 months from the date of the Trustee removing us as managers of the Fund, the Trustee shall have failed to appoint new managers within the terms of Clause 36 of the Deed.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to Clause 38 of the Deed or otherwise. We shall accept the decision of the Trustee and relieve the Trustee of any liability to it therefor and hold the Trustee harmless from any claims whatsoever on their part for damages or for any other relief.

- 25.9.4** We may terminate any Sub-Fund or, where applicable, any Class of a Sub-Fund and the Units relating thereto in our absolute discretion by notice in writing as hereinafter provided (i) if the average aggregate net asset value of the deposited property of that Sub-Fund or Class of a Sub-Fund (as the case may be) shall be less than S\$1,000,000 for SGD Class Units and US\$5,000,000 for USD Class Units after the end of the second year after the date of the Deed or any time after that, or in the case of any other class of Units which may be from time to time be established, under such conditions as we may determine in consultation with the Trustee at the time of establishment of such class or such other time as may be agreed between us and the Trustee or (ii) if any law shall be passed which renders it illegal or in our opinion impracticable or inadvisable to continue that Sub-Fund or Class of Sub-Fund or (iii) if the Authority so directs pursuant to the SFA. We may terminate the Fund in our absolute discretion by notice in writing hereinafter provided (i) if the aggregate net asset value of the deposited property of all the Sub-Funds shall be less than S\$5,000,000 after the end of the second year after the date of the Deed or any time after that or (ii) if any law shall be passed which renders it illegal or in our opinion impracticable or inadvisable to continue the Fund or (iii) if the Authority so directs pursuant to the SFA.
- 25.9.5** The party terminating the Fund or the relevant Sub-Fund or Class of Sub-Fund (as the case may be) shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than 6 months after the service of such notice. We shall give not less than 7 days (or such other notice period as may be permitted by the relevant authority) prior notice of such termination to the Authority.
- 25.9.6** The Fund may at any time after ten years from the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the Schedule of the Deed on meetings of Holders and such termination shall take effect from the date on which the Extraordinary Resolution is passed or such later date (if any) as the Extraordinary Resolution may provide.
- 25.9.7** A Sub-Fund or a Class of a Sub-Fund (as the case may be) may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of that Sub-Fund or Class duly convened and held in accordance with the provisions contained in the Schedule of the Deed and such termination shall take effect

from the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide. Notwithstanding this, a Class of the abrdn Global Dynamic Dividend Fund may be terminated ("**Terminated Class**") at our absolute discretion with prior notice of one month provided to the Trustee and you without the need for an Extraordinary Resolution provided that the Units of the Terminated Class be switched automatically to the Units of another Class of the same Sub-Fund as we deem fit before such termination. In such event, no Switching Fee shall be payable by the Holders of the Units of the Terminated Class. For the avoidance of doubt, if we do not deem it fit that such a switch be made, then the Terminated Class may be terminated in accordance with any other provisions of the Deed.

#### **25.10. Indemnities and protections accorded to us and/or the Trustee**

- 25.10.1** We and the Trustee shall incur no liability in respect of any action taken or thing suffered by us/them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 25.10.2** We and the Trustee shall incur no liability to the Holders or to any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either we/they or any of us/them shall be directed or requested to do or perform or to forbear from doing or performing. If, for any reason, it becomes impossible or impracticable to carry out any of the provisions of the Deed, neither the Trustee nor us shall be under any liability therefor or thereby.
- 25.10.3** Neither the Trustee nor us shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. We and the Trustee, respectively, shall nevertheless be entitled but not bound to require that the signature of any such person to any document required to be signed by him, under or in connection with the Deed, shall be verified to our or its reasonable satisfaction.
- 25.10.4** Any indemnity expressly given to the Trustee or us in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided nevertheless that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or us from, or indemnifying us/them against, any liability for breach of trust or any liability which, by virtue of any rule of law would otherwise attach to



us/them in respect of any negligence, default, breach of duty or trust of which we/they may be guilty in relation to our/their duties, where we/they fail to show the degrees of diligence and care required of us/them having regard to the provisions of the Deed.

- 25.10.5** Nothing contained in the Deed shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustee separately, from acting as manager or trustee of funds separate and distinct from the Fund.
- 25.10.6** Neither the Trustee nor us shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed by the chairman, even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution, or that for any reason the resolution was not binding upon all the Holders.
- 25.10.7** The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith, in accordance with, or in pursuance of our request or advice. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by us, or any other person, to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of us, or any other person, by any one person whose signature the Trustee is for the time being authorised by us under our common seal or the common seal of such other person to accept and may act on verbal, electronic and telefacsimile instructions given by our authorised officers specified in writing by us to the Trustee.
- 25.10.8** The Trustee may act upon any advice of or information obtained from us or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or us, and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that the Trustee has acted in good faith and with due care in the appointment thereof. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of us provided that the Trustee has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or sent by electronic mail, facsimile or letter and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, facsimile or letter although the same contains some error or shall not be authentic.
- 25.10.9** Nothing contained in the Deed shall prevent the Trustee or an associate thereof from contracting or entering into any financial, banking or any other type of transaction with us or any Holder or any company or body any of whose shares or other securities form part of the deposited property, or from being interested in any such contract or transaction. The Trustee or any associate thereof shall not be liable

to account either to us or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction, provided that any such transaction shall be on an arm's length basis.

**25.10.10** In the absence of fraud or negligence by us, we shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under the Deed.

**25.10.11** We shall not be under any liability except for fraud or wilful default or such liability as may be assumed by us under the Deed, nor shall we (save as otherwise appears in the Deed) be liable for any act or omission of the Trustee.

**25.10.12** Nothing herein shall prevent us or any associate thereof from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as Trustee of the Fund), or any Holder or any company or body, any of whose shares or other securities form part of the deposited property or from being interested in any such contract or transaction. We or any associate thereof shall not be liable to account to the Trustee or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction, provided that any such transaction shall be on an arm's length basis.

**25.11. Swing Pricing (applicable to abrdn Pacific Equity Fund, abrdn Global Technology Fund, abrdn Indonesia Fund, abrdn Malaysian Equity Fund, abrdn Singapore Equity Fund and abrdn Thailand Equity Fund)**

**25.11.1** The Sub-Funds are single priced and the value of the Sub-Funds may fall as a result of amongst others the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its underlying investments caused by subscriptions, realisations, switches and/or exchanges of units therein and the spread between the buying and selling prices of such underlying investments. This effect is known as "dilution".

**25.11.2** With effect from 31 May 2023, to protect the interest of existing investors, we may apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances that we deem appropriate. Swing Pricing involves adjusting the net asset value ("**NAV**") per unit of the Sub-Fund or Class (as the case may be) so that such transaction costs and dealing spread in respect of the underlying investments are, as far as practicable, passed on to the relevant investors who are subscribing, realising, switching and/or exchanging units on a particular dealing day.

**25.11.3** Typically, the NAV is adjusted if the net subscription or realisation (including switches and/or exchanges) on a dealing day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the size of the Sub-Fund on such dealing day. The NAV will swing upwards for a net subscription and downwards for a net realisation. In the case where a Sub-Fund comprises different classes, the NAV of

each class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each class in an equal manner.

- 25.11.4** The need to apply Swing Pricing will depend upon various factors, including but not limited to: (i) the amount of subscriptions and/or realisations of units on that dealing day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the Sub-Fund, (iii) the spread between the buying and selling prices of underlying investments of the Sub-Fund, and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made shall be on a fair and equitable basis and with a view to protecting the interests of investors. You should note however that applying Swing Pricing when the Swing Threshold is reached or exceeded, only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.
- 25.11.5** The swing pricing policy (including the Swing Threshold) for the Sub-Funds will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the NAV per unit of the Sub-Fund or Class in particular circumstances may not result in the same decision in similar circumstances arising in the future.
- 25.11.6** Holders and potential investors into a Sub-Fund should also note that: (i) the Sub-Fund's performance returns will be calculated based on the NAV of the Sub-Fund or Class after the Swing Pricing adjustment has been applied and therefore, the returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity; (ii) Swing Pricing could increase the variability of the returns of the Sub-Fund since the returns are calculated based on the adjusted NAV per unit; and (iii) the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund, where applicable) will be based on the NAV of the Sub-Fund before the Swing Pricing adjustment is applied.
- 25.11.7** In the usual course of business, to minimise the impact to the variability of the return of the relevant Sub-Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.
- 25.11.8** The amount of adjustment at any future point in time may vary depending on inter alia market conditions, but will under normal circumstances not exceed 3% of the NAV per unit of the Sub-Fund or Class on the relevant dealing day (the "**Maximum Adjustment**"). We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant dealing day where we deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment from time to time without giving notice to the relevant investors.
- 25.11.9** Subject to the Deed and the applicable laws and regulations, we may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil

and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee temporarily apply an adjustment beyond the Maximum Adjustment on the relevant dealing day if, in our opinion, it is in the best interest of investors to do so. In such cases, if so required by the Monetary Authority of Singapore and/or the Trustee, we shall give notice to the relevant investors as soon as practicable in such manner as we and the Trustee may agree.

#### **25.12. Other information relating to abrdn SICAV I**

Please refer to Appendix 1 hereto, which sets out information relating to the sub-funds of abrdn SICAV I. abrdn SICAV I is structured as a UCITS scheme.

#### **26 Queries and Feedback**

All enquiries and feedback about the Fund or the Sub-Funds should be directed to us at our hotline at +65 6395 2700.

## APPENDIX 1

### OTHER INFORMATION

**(A) Sub-Funds of abrdn SICAV I which are Underlying Funds (the “abrdn SICAV I Sub-Funds”)**

**1. Use of financial derivatives (“FDIs”)**

All abrdn SICAV I Sub-Funds may use FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter market (“**OTC derivatives**”), provided that:

- (a) the underlying consists of instruments that are not prohibited under rules and regulations applicable to abrdn SICAV I, inter alia financial indices, interest rates, foreign exchange rates or currencies, in which the relevant abrdn SICAV I Sub-Fund may invest according to its investment objective;
- (b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority; and
- (c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at abrdn SICAV I's initiative.

“**Regulated Market**” shall mean a regulated market as defined in the directive 2004/39/EC of 21 April 2004 on markets in financial instruments (Directive 2004/39/EC), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

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. The abrdn SICAV I Sub-Funds intend to use FDIs for hedging and/or to manage foreign exchange risk. The following abrdn SICAV I Sub-Funds may additionally use FDIs for investment purposes:

- abrdn SICAV I – All China Sustainable Equity Fund;
- abrdn SICAV I – Emerging Markets Equity Fund;
- abrdn SICAV I – European Sustainable Equity Fund;
- abrdn SICAV I – Global Sustainable Equity Fund; and
- abrdn SICAV I – Indian Equity Fund.

**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 abrdn SICAV I to enter into total return swaps transactions.

#### **Transparency of securities financing transactions and of reuse**

abrdn SICAV I 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.

## **2. Risks associated with the use of FDIs**

The use of FDIs involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. **The value of an abrdn SICAV I Sub-Fund that makes use of FDIs for investment purposes may be subject to increased volatility.** The following provides a general discussion of important risk factors relating to all FDIs that may be used by an abrdn SICAV I Sub-Fund.

### **(a) Management Risk**

FDIs are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of an FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

### **(b) Credit Risk**

The use of OTC derivatives involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a “counterparty”) to make required payments or otherwise comply with the contract's terms. Additionally, in respect of certain instruments such as credit default swaps, losses could result if abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

### **(c) Liquidity Risk**

Liquidity risk exists when a particular FDIs is difficult to purchase or sell. If a FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDIs), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

### **(d) Lack of Availability**

Because the markets for certain FDIs are relatively new and still developing, suitable FDIs transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain an abrdn

SICAV I Sub-Fund's position in the FDIs by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund will engage in FDIs transactions at any time or from time to time. The ability to use FDIs may also be limited by certain regulatory and tax considerations.

**(e) Market and Other Risks**

Like most other investments, FDIs are subject to the risk that the market value of the instrument will change in a way detrimental to an abrdn SICAV I Sub-Fund. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using FDIs, abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments. abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund may also have to buy or sell a security at a disadvantageous time or price because abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund is legally required to maintain offsetting positions or asset coverage in connection with certain FDIs transactions.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to an abrdn SICAV I Sub-Fund. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may cause abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund had not used such instruments.

**3. Risk Management Process and Exposure Limits**

abrdn SICAV I will employ a risk-management process which enables it or the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each abrdn SICAV I Sub-Fund.

abrdn SICAV I shall ensure for each abrdn SICAV I Sub-Fund that the global exposure relating to FDIs does not exceed the net assets of the relevant abrdn SICAV I Sub-Fund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. Under the commitment approach, an abrdn SICAV I Sub-Fund's total exposure to financial derivative instruments is limited to 100% of that abrdn SICAV I Sub-Fund's NAV. Accordingly, an abrdn SICAV I Sub-Fund may not be leveraged in excess of 100% of its NAV taking into account its use of FDIs.

The risk exposure of an abrdn SICAV I Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution which has its registered office in a country which is a EU Member State or if the registered office

of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law or 5% of its net assets in other cases.

**(B) Supplementary Information**

You may obtain supplementary information relating to the risk management methods employed by abrdn SICAV I including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from us.

**4. Risks associated with the use of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

The Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "**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 The Stock Exchange of Hong Kong Limited ("**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 regulators of the People's Republic of China ("**PRC**") 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)

Additional risks associated with Stock Connect:



- *Home Market Rules*

A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect Securities, Mainland China is the home market and the relevant abrdn SICAV I Sub-Fund should observe Mainland China laws, rules and regulations in respect of Stock Connect Securities trading (excluding those related to custodial arrangements entered into between the abrdn SICAV I Sub-Funds and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect Securities. If such laws, rules or regulations are breached, the SSE and the SZSE, respectively, have the power to carry out an investigation, and may require HKEx exchange participants to provide information about the relevant abrdn SICAV I Sub-Fund and to assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

- *Quota limitations*

The programmes are subject to a daily quota limitation which may restrict an abrdn SICAV I Sub-Fund's ability to invest in Stock Connect Securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross-boundary securities regardless of the quota balance).

- *Restriction on trading days*

Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the relevant abrdn SICAV I Sub-Funds cannot carry out any Stock Connect Securities trading. The relevant abrdn SICAV I Sub-Funds may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.

- *Suspension risk*

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In the case of a suspension, the relevant abrdn SICAV I Sub-Funds' ability to access the Mainland China market will be adversely affected.

- *Beneficial ownership / Nominee arrangements*

The Stock Connect Securities purchased by an abrdn SICAV I Sub-Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), as central securities depository in Hong Kong. The HKSCC will be the "nominee holder" of the relevant abrdn SICAV I Sub-Funds' Stock Connect Securities traded through Stock Connect.

The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("CSRC") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the relevant abrdn SICAV I Sub-Funds) enjoy the rights and interests with respect to the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such concepts, for instance, in the liquidation proceedings of PRC companies.

Therefore, although the abrdn SICAV I Sub-Funds' ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect Securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depositary and the abrdn SICAV I Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the abrdn SICAV I Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

- *Investor compensation*

Investments of an abrdn SICAV I Sub-Fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.

On the other hand, since the relevant abrdn SICAV I Sub-Funds investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

- *Risk of China Clear default/Clearing and Settlement Risks*

HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.

In the event of a default by ChinaClear, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom an abrdn SICAV I Sub-Fund trades shall in turn distribute Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. As such, the abrdn SICAV I Sub-Fund may not fully recover their losses or their Stock Connect Securities and/or the process of recovery could be delayed.

- *Segregation*

The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect Securities for more than one beneficial owner are commingled. The Stock Connect Securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by their clients (including the relevant abrdn SICAV I Sub-Funds).

- *Information technology risk*

The programmes require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems fail to function properly, trading through the programmes could be disrupted and the relevant abrdn SICAV I Sub-Funds' ability to access the China A-Share market may be adversely affected.

- *The recalling of eligible stocks*

PRC regulations impose restrictions on selling and buying certain Stock Connect Securities from time to time. In addition, a Stock Connect Security may be recalled from the scope of eligible securities for trading via the programme, which may affect the portfolio of the relevant abrdn SICAV I Sub-Funds where they hold such securities. If such recalled Stock Connect Securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programmes.

- *SSE Price Limits*

SSE Securities are subject to a general price limit of a  $\pm 10\%$  based on the previous trading day's closing price. In addition, Stock Connect Securities which are on the risk alert board are subject to a  $\pm 5\%$  price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect Securities must be within the price limit.

- *Taxation risk*

*Chinese Withholding Income Tax*

Under the current China Corporate Income Tax ("**CIT**") regime, Chinese tax resident enterprises should be subject to CIT on its worldwide income. Non-resident enterprises with establishments or places of business ("**PE**") in China should be subject to CIT on taxable income derived by such PE in China. To the extent that the Funds are not Chinese tax resident enterprises or non-tax resident enterprises with PE in China for CIT purposes, the abrdn SICAV I Sub-Funds should only be subject to Chinese Withholding Income Tax ("**WHT**") on taxable income sourced from China (e.g. dividends, interest, capital gains, etc.), unless otherwise reduced or exempted pursuant to the applicable tax agreements or arrangements between China and the jurisdictions where the abrdn SICAV I Sub-Funds are tax residents, or applicable China tax regulations.

The Management Company reserves the right to provide for Chinese WHT on investment income derived by the abrdn SICAV I Sub-Funds investing in Mainland Chinese assets.

According to the general principles of the CIT regulations and Guoshuihan [2009] No. 47, QFIIs are considered as taxpayers of China-sourced dividends and interest and are subject to WHT at 10% with respect to such China-sourced income, which the WHT rate may be reduced by the relevant double taxation arrangement or agreement. RQFIIs should be subject to the same WHT treatment with respect to dividend received from Chinese shares. The Ministry of Finance ("MOF"), the State Taxation Administration ("STA") and the China Securities Regulatory Commission of the People's Republic of China ("CSRC") issued the "Notice on temporary exemption of WHT on capital gains derived from the transfer of Chinese equity investment assets such as Chinese domestic stocks by QFII and RQFII" Caishui 2014 No.79 on 14 November 2014 ("**the Notice 79**"). The Notice 79 states that Chinese WHT should be imposed on gains obtained by QFII and RQFII from Chinese equity investment assets (including Chinese domestic stocks) realised prior to 17 November 2014. The Notice 79 also states that QFIIs / RQFIIs without PE in China are temporarily exempt from Chinese WHT on gains derived from equity investment assets effective from 17 November 2014 onwards. The provision made by abrdn SICAV I is based on current market practice and abrdn SICAV I's understanding of the tax rules and any changes to market practice or interpretation of China tax rules may impact this provision and may result in this provision being higher or lower than required. It should also be noted that the Notice 79 specified that the exemption on Chinese WHT on gains derived from the trading of equity investment assets is temporary. There is a possibility of the China tax rules, regulations and practice being changed and taxes being applied retrospectively. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome in terms of how the capital gains are taxed in China, the level of provision and when they subscribed for and/or redeemed their Shares in/from the relevant abrdn SICAV I Sub-Fund. abrdn SICAV I will closely monitor any further guidance issued by the relevant Chinese tax authorities and adjust the WHT approach of the abrdn SICAV I Sub-Funds accordingly.

The MOF, the STA and CSRC jointly issued notices in relation to the taxation rules on Shanghai – Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect under Caishui 2014 No.81 ("**Notice No.81**") on 31 October 2014 and Caishui 2016 No. 127 ("**Notice No. 127**") on 5 December 2016, respectively. Under Notice No.81 and Notice No. 127, CIT and individual income tax should be temporarily exempted on gains derived by Hong Kong and overseas investors (including the abrdn SICAV I Sub-Funds) on the trading of China A-Shares through Stock Connect. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. Where an investor is a tax resident of another country that has signed a tax treaty with China and in which the stipulated income tax rate on stock dividends is less than 10%, the investor may apply to the competent tax authority of the relevant listed company to enjoy the preferential treatment under the tax treaty, insofar as such a preferential treatment is granted to an abrdn SICAV I Sub-Fund.

Under the domestic CIT regime, Chinese government bond and local government bond interest is exempt from WHT. Interest from non-government bonds is subject to 10% WHT prior to the issuance of Caishui 2018 No.108 ("**Notice 108**"). According to Notice 108, bond interest derived by foreign institutional investors from investment in bonds in China bond market is exempted from WHT and VAT for the period from 7 November 2018 to 6 November 2021.

Specific rules governing WHT treatment on capital gains derived by non-Chinese resident enterprises from the investment in debt securities issued by Chinese tax residents have yet to be announced. In the absence of such specific rules, the Chinese WHT treatment should be governed by the general tax provisions of the China CIT Law and its implementation rules and would be subject to the interpretation of the Chinese tax authorities. Based on the current interpretation and practice of the STA and the local tax authorities, on the basis that debt securities are treated as movable assets, there should be basis to support that gains derived from investment in debt securities should not be treated as PRC sourced income, and thus should not be subject to Chinese WHT.

#### *Chinese Value-Added Tax ("VAT")*

Gains derived by QFII and RQFII from the trading of Chinese securities are exempt from VAT since 1 May 2016. Based on Notice No. 36 and Notice No. 127, gains derived by Hong Kong market investors (including the abrdn SICAV I Sub-Funds) from trading of A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are exempt from VAT.

Pursuant to Notice No. 36 which has come into effective on 1 May 2016, interest income from Chinese bond should be subject to 6% VAT, plus local surcharges of up to 12% based on the VAT paid. Interest income received from Chinese government bonds and local government bonds are exempted from VAT. On 22 November 2018, Notice No. 108 was issued to stipulate that foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the domestic bond market for the period from 7 November 2018 to 6 November 2021.

#### *Tax provision*

Following the issue of the Notice No. 79, abrdn SICAV I does not currently intend to make any provision in respect of unrealized gains or gains realized from Chinese equity after 17 November 2014. Additionally, abrdn SICAV I does not currently make any provision in respect of unrealized gains or gains realized from Chinese bonds.

In the event that actual tax is collected by the STA to make payments reflecting tax liabilities for which no provision has been made, investors should note that the Net Asset Value of the abrdn SICAV I Sub-Funds may be adversely affected, as the abrdn SICAV I Sub-Funds will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities of the abrdn SICAV I Sub-Funds will only impact Shares in issue of the abrdn SICAV I Sub-Funds at the relevant time, and the then existing Shareholders and subsequent Shareholders of such abrdn SICAV I Sub-Funds will be disadvantaged as such Shareholders will bear, through the abrdn SICAV I Sub-Funds, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the abrdn SICAV I Sub-Funds. On the other hand, if the actual applicable tax rate levied by STA is lower than that provided for by abrdn SICAV I so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before STA's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that

lower tax rate can be returned to the account of the abrdn SICAV I Sub-Funds as assets thereof. Notwithstanding the above change in tax provisioning approach, persons who have already redeemed their Shares in the abrdn SICAV I Sub-Funds before the return of any overprovision to the account of the abrdn SICAV I Sub-Funds will not be entitled to or have any right to claim any part of such overprovision.

Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in the abrdn SICAV I Sub-Funds. Shareholders in the abrdn SICAV I Sub-Funds should seek their own tax advice on their tax position with regard to their investment in the abrdn SICAV I Sub-Funds.

- *Participation in corporate actions and shareholder meetings*

Hong Kong and overseas investors (including the relevant abrdn SICAV I Sub-Fund) are holding Stock Connect Securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect Securities may be as short as one business day only. Therefore, the relevant abrdn SICAV I Sub-Fund may not be able to participate in some corporate actions in a timely manner.

According to existing mainland practice, multiple proxies are not available. Therefore, the relevant abrdn SICAV I Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect Securities.

- *Currency Risk*

If the relevant abrdn SICAV I Sub-Fund is not denominated in RMB (i.e. the currency in which Stock Connect Securities are traded and settled), the performance of the abrdn SICAV I Sub-Fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the abrdn SICAV I Sub-Fund. The relevant abrdn SICAV I Sub-Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the abrdn SICAV I Sub-Fund suffering from exchange rate fluctuations.

- ***Risks associated with the Small and Medium Enterprise board and/or ChiNext market***

An abrdn SICAV I Sub-Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for an abrdn SICAV I Sub-Fund and its investors. The following additional risks apply:

*Higher fluctuation on stock prices*

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

#### *Over-valuation risk*

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

#### *Differences in regulations*

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

#### *Delisting risk*

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on an abrdn SICAV I Sub-Fund if the companies that it invests in are delisted.

### **5. Risks associated with investing via QFI**

#### **QFI regulatory risks**

Foreign investors can invest in Chinese domestic securities market through institutions that have obtained QFI status as approved under and subject to applicable Chinese regulatory requirements.

Actions of the relevant manager or issuer which violate QFI regulations could result in the revocation of, or other regulatory action against, the relevant QFI licence as a whole, and may impact the abrdn SICAV I Sub-Fund's exposure to Chinese securities. In addition, an abrdn SICAV I Sub-Fund may also be impacted by the rules and restrictions (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or investment performance of the abrdn SICAV I Sub-Fund. The QFI regulations which regulate investments in China may be subject to further revisions in the future. Their application may depend on the interpretation given by the relevant Mainland Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the abrdn SICAV I Sub-Fund. There is no assurance whether future revisions to the QFI regulations or their application may or may not adversely affect an abrdn SICAV I Sub-Fund's investments in China.

The abrdn SICAV I Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and rules on repatriation of principal and profits) in China, which are subject to change and such change may have potential retrospective effect.

Should the relevant Investment Manager or Sub-Investment Manager lose its QFI status, an abrdn SICAV I Sub-Fund may not be able to invest in QFI eligible securities which would likely have a material adverse effect on such abrdn SICAV I Sub-Fund. Likewise, limits on investment in China A-Shares are applied in relation to the QFI status held by the relevant Investment Manager or Sub-Investment Manager as a whole. Hence the ability of an abrdn SICAV I Sub-

Fund to make investments and/or repatriate monies through the Sub-Investment Manager's QFI status may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors who also utilise the QFI status held by the relevant Investment Manager or Sub-Investment Manager in the future.

#### **QFI Custody risks and PRC Broker risks**

The depositary and the relevant Investment Manager or Sub-Investment Manager (in its capacity as a QFI) have appointed Citibank (China) Co., Ltd, the PRC Custodian as the custodian in respect of the QFI eligible securities, pursuant to relevant laws and regulations.

Securities including RMB denominated fixed income instruments, China A-Shares or other permissible investments will be maintained by the PRC Custodian pursuant to PRC regulations through securities accounts with The China Securities Depositary and Clearing Corporation Limited, China Central Depository & Clearing Co. Ltd, Shanghai Clearing House Co., Ltd. or such other relevant depositories in such name as may be permitted or required in accordance with PRC law.

According to the QFI regulations and market practice, the securities and cash accounts for a fund in the PRC are to be maintained in the name of "the full name of the QFI – the name of the abrdn SICAV I Sub-Fund".

Moreover, although pursuant to the QFI regulations, ownership of the securities in such accounts will belong to the abrdn SICAV I Sub-Fund and shall be segregated from the assets of the QFI and the PRC Custodian, this has not been tested in court, and such QFI eligible securities of an abrdn SICAV I Sub-Fund may be vulnerable to a claim by a liquidator of the relevant Investment Manager or Sub-Investment Manager and may not be as well protected as if they were registered solely in the name of an abrdn SICAV I Sub-Fund concerned. In particular, there is a risk that creditors of the relevant Investment Manager or Sub-Investment Manager may incorrectly assume that an abrdn SICAV I Sub-Fund's assets belong to the relevant Investment Manager or the Sub-Investment Manager and such creditors may seek to gain control of an abrdn SICAV I Sub-Fund's assets to meet the relevant Investment Manager's or Sub-Investment Manager's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of an abrdn SICAV I Sub-Fund concerned with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to an abrdn SICAV I Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, an abrdn SICAV I Sub-Fund concerned will not have any proprietary rights to the cash deposited in such cash account, and an abrdn SICAV I Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The abrdn SICAV I Sub-Fund concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the abrdn SICAV I Sub-Fund will suffer losses.

The relevant Investment Manager or Sub-Investment Manager also selects the PRC broker to execute transactions for an abrdn SICAV I Sub-Fund in the PRC markets. Should, for any



reason, an abrdn SICAV I Sub-Fund's ability to use the relevant PRC broker be affected, this could disrupt the operations of an abrdn SICAV I Sub-Fund. An abrdn SICAV I Sub-Fund may also incur losses due to the acts or omissions of either the relevant PRC broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep an abrdn SICAV I Sub-Fund's assets.

In the event of any default of either the relevant PRC broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, an abrdn SICAV I Sub-Fund may encounter delays in recovering their assets which may in turn adversely impact the net asset value of such abrdn SICAV I Sub-Fund.

## **6. 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 of the abrdn SICAV I (each, a “**Fund**” in this paragraph 6).

All 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 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** – 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** – 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.<sup>21</sup>

- **Article 9** – Funds that have sustainable investment or carbon reduction as their objective and give binding commitments.

**Information regarding the environmental or social characteristics and the sustainable investment objective of Article 8 and 9 Funds respectively are detailed in the SFDR Annex for each Fund, appended to the prospectus for the abrdn SICAV I.**

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

Under SFDR all the 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 Funds but not for Article 6 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 Fund is specified in the SFDR Annex, appended to the prospectus for the abrdn SICAV I.

#### **Sustainable Investments**

The SFDR provides a general definition of "Sustainable Investment". This definition applies to Article 9 Funds which have a sustainable investment objective. In addition, Article 8 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 Fund, where applicable, is outlined in the Appendix in respect of each Fund and in the SFDR Annex, appended to the prospectus for the abrdn SICAV I.

In line with the SFDR definition, abrdn has developed an approach on how to satisfy the three criteria for Sustainable Investments in the relevant 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.

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<sup>21</sup> The abrdn SICAV I – All China Sustainable Equity Fund, abrdn SICAV I – European Sustainable Equity Fund, and abrdn SICAV I – Global Sustainable Equity Fund are all Article 8 Funds, i.e. they are all funds within the scope of this Article 8.

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 Funds' approaches to making Sustainable Investments is detailed in the SFDR Annex, appended to the prospectus for the abrdn SICAV I.

**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 an Fund invests in Taxonomy-aligned economic activities, these are included in the 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 Fund do not take into account the EU criteria for environmentally sustainable economic activities.


Where Article 8 and 9 Funds have set a minimum proportion of investments in Taxonomy-aligned economic activities, the SFDR Annex sets out the environmental objective(s) of the Fund, including whether the activities qualify as transitional or enabling activities under the EU Taxonomy. Unless specifically stated within an Fund's investment objective and policy in the Appendix in respect of each Fund, the 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 the Funds' Taxonomy-alignment can also be found in the SFDR Annex, appended to the prospectus for the abrdn SICAV I.

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

The investments underlying the remaining portion of the 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 prospectus for the abrdn SICAV I for further information on and details on abrdn's approach on sustainable investing and sustainability risk integration.

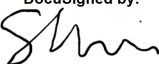
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