

This Product Highlights Sheet is an important document.

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

### abrdn SICAV I – NORTH AMERICAN SMALLER COMPANIES FUND

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|--------------------------|---|--|---|
| Product Type             | Collective Investment Scheme                          | Launch Date  | 17/01/2011  |
| Manager                  | Management Company: abrdn Investments Luxembourg S.A. | Custodian  | Citibank Europe plc, Luxembourg Branch (which is the Depositary Bank) |
| Singapore Representative | abrdn Asia Limited                                    | Dealing Frequency                                  | Every Singapore business day which is also a Dealing Day              |
| Capital Guaranteed       | No  | Expense Ratio for the year ended 30 September 2022 | Class A Acc USD: 1.74%<br>Class A Acc Hedged SGD: 1.78%               |

#### PRODUCT SUITABILITY

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

- The Sub-Fund is only suitable for investors who:
  - wish to have access to stocks of small capitalisation companies in the US;
  - are likely to use this Sub-Fund to complement an existing core portfolio
  - are seeking capital appreciation opportunities through equity investments; and
  - have a long-term investment horizon.

##### Further Information

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

#### KEY PRODUCT FEATURES

##### WHAT ARE YOU INVESTING IN?

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

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

#### INVESTMENT STRATEGY

- The Sub-Fund seeks to achieve its investment objective by investing at least 70% of the Sub-Fund’s assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America; (USA) or Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.
- Investment in companies listed, incorporated or domiciled in Canada is not expected

Refer to “Investment Objective, Policy and Strategy” of the Prospectus for details of the investment strategy of the Sub-

¹ The Prospectus is available at the offices of distributors in Singapore during normal business hours.

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| to exceed 20%  | Fund.   |
| <b>PARTIES INVOLVED</b>  |   |
| <b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The umbrella fund under which the Sub-Fund is constituted is abrdn SICAV I i.e. the “Company”.</li> <li>The Management Company is abrdn Investments Luxembourg S.A..</li> <li>The Management Company has delegated the investment management function for the Sub-Fund to one or more of the following Investment Management Entities (the “<b>Investment Managers</b>”), who may, from time to time, sub-delegate part or all of the investment management function to any of the other Investment Management Entities (the “<b>Sub-Investment Managers</b>”): (i) abrdn Investments Limited, (ii) abrdn Inc., (iii) abrdn Asia Limited, (iv) abrdn Hong Kong Limited, (v) abrdn Investment Management Limited, and (vi) abrdn Japan Limited.</li> <li>The Depositary Bank of the Sub-Fund’s assets is Citibank Europe plc, Luxembourg Branch.</li> <li>The Singapore Representative is abrdn Asia Limited.</li> </ul>  | Refer to “abrdn SICAV I”, “Management”, “Other Parties”, and “Insolvency of Parties” of the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent. |
| <b>KEY RISKS</b>   |   |
| <b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b><br>The price of Shares and any income from them may fall as well as rise and you may not get the full amount invested. <b>These risk factors may cause you to lose some or all of your investment.</b> The Sub-Fund may have a higher volatility due to its investment policies or portfolio management techniques.  | Refer to “Risk Factors” of the Prospectus for further information on risks of the product.  |
| <b>MARKET AND CREDIT RISKS</b>   |   |
| <b>The Sub-Fund may be exposed to Smaller Companies Risk</b> <ul style="list-style-type: none"> <li>The Sub-Fund invests in the shares of Smaller Companies which may be less liquid and more volatile than those of larger companies.</li> </ul> <b>The Sub-Fund may be exposed to Single Country Market Risk</b> <ul style="list-style-type: none"> <li>Exposure to a single country market increases potential volatility.</li> </ul>   |   |
| <b>LIQUIDITY RISKS</b>   |   |
| <ul style="list-style-type: none"> <li>The Sub-Fund is not listed and you can redeem only on a Singapore business day which is also a Dealing Day.</li> <li>The Company may refuse any redemption requests if all relevant documentation has not been submitted, if such redemption would result in non-compliance with the Minimum Holding requirement, or in any other circumstances agreed with the Sub-Fund and notified to you.</li> </ul>  |   |
| <b>PRODUCT-SPECIFIC RISKS</b>  |   |
| <b>The Sub-Fund may be exposed to Currency Risk</b> <ul style="list-style-type: none"> <li>Where the currency of the Sub-Fund varies from the currency invested, or where the currency of the Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, you will be exposed to exchange rate risks and there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.</li> <li>Singapore investors should note that the Sub-Fund is not denominated in SGD and the Share Classes may not be denominated in SGD. Except the hedged Share Classes, the relevant Portfolio Manager does not intend to hedge against currency fluctuations between the SGD and that of the currency of account of the Sub-Fund and between the SGD and that of the currency denomination of the Share Classes. Singapore investors may therefore be exposed to this exchange rate risk.</li> </ul> <b>The Sub-Fund may be exposed to ESG Investment Risk</b> <ul style="list-style-type: none"> <li>Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Sub-Fund might otherwise invest. This may have a positive or negative impact on performance and may mean that the Sub-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.</li> </ul> <b>The Sub-Fund may be exposed to Financial Derivative Instruments Risk</b> |   |

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

#### FEES AND CHARGES

##### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

###### Payable directly by you

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

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| <b>Initial Sales Charge and/or Capacity Management Charge*</b> | Class A Shares:<br>Up to 5% of the Gross Investment Amount   |
| <b>Redemption Charge</b>                                       | Nil  |
| <b>Switching Fee</b>   | Up to 1% of the Net Asset Value of the Shares being switched |

###### Payable by the Sub-Fund from invested proceeds

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

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| <b>Investment Management Fees<sup>2</sup></b><br>(a) Retained by the Investment Manager<br>(b) Paid by the Investment Manager to financial adviser (trailer fee) | Currently 1.50% for Class A Shares<br>(a) 40% to 100% of Investment Management Fee<br><br>(b) 0% to 60% of Investment Management Fee <sup>3</sup> |
| <b>Management Company Charge<sup>4</sup></b>   | An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund  |
| <b>General Administration Charge</b>   | A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund  |

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

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

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

#### VALUATIONS AND EXITING FROM THIS INVESTMENT

##### HOW OFTEN ARE VALUATIONS AVAILABLE?

The indicative prices of the Shares of each class of the Sub-Fund offered to you in Singapore may be obtained from the Singapore Representative on the day after each Dealing Day (i.e., each business day on which banks in Luxembourg are open for business, other than days during a period of suspension of dealing of shares in the Sub-Fund, or days (as determined by Directors' in their discretion) on which any exchange or market on which a substantial portion of the Sub-Fund's portfolio is traded).

##### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

Refer to "Obtaining Price Information" and "Redemptions" of the Prospectus for further information on valuation and exiting from the product.

<sup>2</sup> The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.

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

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

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| <ul style="list-style-type: none"> <li>• There is no cancellation period applicable to subscriptions for Shares.</li> <li>• Shareholders wishing to redeem Shares should submit a redemption form to their distributor in Singapore.</li> <li>• Redemption prices are determined as follows: <ul style="list-style-type: none"> <li>○ Redemption forms received by the Transfer Agent no later than the Cut-Off Time on a Dealing Day will be redeemed at the Share Price for the Sub-Fund calculated on that Dealing Day, subject to any applicable charges.</li> <li>○ Redemption forms received after the Cut-Off Time or, on a day which is not a Dealing Day will be deemed to have been received on the next Dealing Day and will be processed and placed on the next Dealing Day.</li> </ul> </li> <li>• Redemption proceeds will be paid within 4 Singapore business days of the applicable Dealing Day.</li> <li>• An example of how the redemption proceeds are calculated is as follows:<br/> <u>Class A Shares*</u><br/> e.g.      1,000 Shares                      X      USD/SGD 1.50*      =      USD/SGD 1,500<br/>                 Number of Shares to be              Net Asset Value              Gross redemption proceeds<br/>                 redeemed </li> </ul> <p>* For illustrative purposes only.</p> |  |
| <b>CONTACT INFORMATION</b>   |  |
| <b>HOW DO YOU CONTACT US?</b><br>abrdn Asia Limited, the Singapore Representative is located at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936 and can be contacted at +65 6395 2709.   |  |

# APPENDIX: GLOSSARY OF TERMS

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

**“Company”** means abrdn SICAV I.

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

**“Dealing Day”** means any Business Day other than, days during a period of suspension of dealing of Shares in that Sub-Fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the Sub-Fund’s portfolio is traded, is closed.

**“Gross Investment Amount”** means the amount submitted by or on behalf of an investor for investment in the Sub-Fund and out of which any initial or other charges will be paid prior to investment.

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

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

**“Smaller Companies”** means companies with a market capitalisation in the Base Currency of the Sub-Fund, as at the date of investment, of under US\$5 billion.

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