

Dear Broker,

abrdn SICAV II ("the Fund")

We are writing to you because you have clients invested in the above Fund. We have recently contacted them in respect of the enclosed communication..

If you have any queries, please contact your usual Aberdeen contact or, alternatively, call one of the following Shareholder Service Centre helplines:

Europe (excluding UK) and rest of the world: +352 46 40 10 820

UK: +44 (0)1224 425255

Asia +65 6395 2700

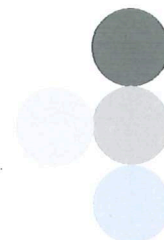
Yours faithfully,

For and on behalf of
the Board of Directors – abrdn SICAV II

abrdn SICAV II
35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 abrdn.com
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

abrdn.com





THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, 27 July 2023

Dear Shareholder

Notice to the shareholders of abrdn SICAV II ("Shareholders")

Notice is hereby given to you as a Shareholder of **abrdn SICAV II – Global Absolute Return Strategies Fund** (the "**Merging Fund**"), a sub-fund of abrdn SICAV II ("**SICAV II**"), to inform you of the decision of the board of directors of SICAV II (the "**Board of Directors**") to merge the Merging Fund into **abrdn SICAV I – Diversified Growth Fund** (the "**Receiving Fund**"), a sub-fund of abrdn SICAV I, a separate Luxembourg-domiciled investment company with variable capital qualifying as a UCITS, on Friday 24 November 2023 (the "**Effective Date**"). Details of the Merger, together with details regarding the action you should take and the implications for you as a Shareholder, are set out in this document.

The Board of Directors has resolved to merge the Merging Fund with the Receiving Fund in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the law of 17 December 2010 regarding undertakings for collective investment, as amended (the "**2010 Law**").

The Board of Directors and the current management company of abrdn SICAV II, abrdn Investments Luxembourg S.A. accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1. The timetable of key dates in the process to implement the Merger is set out in Appendix 3.

What to do next

IF THE MERGER MEETS YOUR REQUIREMENTS, YOU DO NOT NEED TO TAKE ANY ACTION.

If you do not redeem your Shares as described below, you will automatically become a Shareholder of the Receiving Fund on Friday 24 November 2023 and will be sent a confirmation by abrdn shortly afterwards detailing your holding of New Shares. Dealing in New Shares will begin at 09:00 (Luxembourg time) on Monday 27 November 2023, being the next business day following the Effective Date.

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If the Merger does not meet your requirements, you have the right to redeem your Shares in the Merging Fund or to switch into another sub-fund of SICAV II in accordance with the terms of the prospectus until 13:00 (Luxembourg time) on Wednesday 22 November 2023, as dealing in the Merging Fund will be suspended immediately after 13:00 (Luxembourg time) Wednesday 22 November 2023 until the Effective Date in order to facilitate the Merger. All dealing instructions received after 13:00 (Luxembourg time) on Wednesday 22 November 2023 will be rejected. Any dealing requests which are rejected should be resubmitted in respect of the Receiving Fund when dealing in the Receiving Fund is recommenced, from 09:00 on Monday 27 November 2023. **In such case, you should note that a redemption or switch may be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of Shares.**

Please note that due to the rationalisation of abrdn's Luxembourg fund range described below, if you switch your investment into another sub-fund in any abrdn SICAV such sub-fund may itself be subject to changes. Please see www.abrdn.com for details of affected sub-funds.

Rationale for the Merger

We believe that implementation of the Merger will ultimately be to the benefit of Shareholders over time as a result of rationalisation efficiencies and also as the Receiving Fund has the same performance objective with better performance history. The Merging Fund has declined significantly in size over recent years and has not delivered its intended performance for Shareholders. The Receiving Fund is managed in a different way but aims to deliver a similar performance target and has performed better over both the short and long term.

The Merger is part of an overall review and rationalisation of abrdn's Luxembourg fund range. During the course of the review, at all junctures, abrdn has considered investor impact and outcomes. The primary purpose of the review is to lead to a smaller, simplified Luxembourg fund range, with the aim of having a clearer offering to shareholders, concentrating on abrdn's core investment management capabilities and allowing a greater focus on the funds which remain to ensure that we can offer the best outcome to shareholders.

Comparison of the Merging Fund and the Receiving Fund

Investment and Performance Objectives	<p>The Merging Fund aims to produce a positive absolute return over the medium to long term (3 -5 years) irrespective of market conditions, while reducing the risk of losses.</p> <p>The Receiving Fund similarly aims to produce a positive return through income and capital growth over the long term (5 years or more) while reducing the risk of losses.</p> <p>Both Funds have the same performance objectives but look to achieve this over different time periods – the Receiving Fund using rolling 5 year periods, and the Merging Fund over rolling 3 year periods.</p>
Investment Strategy	<p>The Merging Fund's investment strategy uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The Merging Fund can take long and short positions in markets, securities, and groups of securities through derivative contracts. The Receiving Fund's investment strategy</p>



	<p>uses a broader range of predominantly long only physical investments across the global investment universe, to provide diversification and to generate its performance. These include listed private equity, listed infrastructure which will typically be accessed through investment routes such as listed equities including investment trusts.</p> <p>The Receiving Fund will hold more physical instruments and will use derivatives to a lesser extent.</p> <p>As a result of the differences between the investment strategies, the Receiving Fund is expected to experience a larger fall in performance in times of market stress and a larger increase in performance when markets are positive.</p> <p>Both Funds have an SFDR Classification of Article 6.</p>
Risk Profile and Synthetic Risk and Reward Indicator as set out in the Key Investor Information Document	<p>The Receiving Fund expects volatility to be less than two thirds of equities whilst the Merging Fund is expecting volatility to typically be between one third and one half less than equities.</p> <p>The Synthetic Risk Reward Indicator ("SRRI") seeks to convey how an investment fund ranks in terms of its potential risk and reward. The higher the figure, the greater the potential reward, but also the greater the risk of losing money.</p> <p>All Classes of the Merging Fund and the Receiving Fund in scope of the Merger have an SRRI of 4. The SRRIs may change over time and they may not be a reliable indication of the future risk profile of an investment fund.</p> <p>A comparison of the principal features of the Merging Fund and the Receiving Fund is set out in Appendix 2.</p>
Performance History	<p>The Receiving Fund has performed better over both the short and long term after fees compared to the Merging Fund.</p>
Other Operating Costs ("OOC")	<p>The investment management fee ("IMF") of the Receiving Fund is lower than that of the Merging Fund. However, the other operating costs ("OOC") will be higher for some Shareholders in the Receiving Fund. A comparison of the IMF and OOC of the Funds is set out in a table further below.</p> <p>This OOC difference is driven in a large part based off the Receiving Fund's broader range of investments which include, but are not limited to, listed private equity (investing in underlying companies not traded on a public exchange) and listed Infrastructure. The Receiving Fund generally gains exposure to asset classes through listed equity including investment trusts. Recent regulation requires the OOC to 'look through' to the underlying costs of these closed end funds when calculating the OOC. Despite the Receiving Fund having used these investments for some time, the OOC only increased to reflect those costs during 2023. Prior to that, the Receiving Fund still</p>



	<p>held these types of investments but treated them as any other equities with only standard market costs, and the end performance generated by the Receiving Fund has always reflected these costs.</p> <p>The Shareholders will receive corresponding New Shares in the Receiving Fund although the naming convention may be different, as outlined in the table below. A comparison of the IMF and OOC is further set out in Appendix 2.</p>
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Sub-Delegation:

As a result of the Merger, the investment management entity will change from abrdr Investment Management Limited (with abrdr Inc as sub-investment manager) to abrdr Investments Limited and abrdr Inc (with abrdr Asia Limited as sub-investment manager).

Shareclasses

There will not be any material difference in the rights of Shareholders before and after the Merger takes effect. The Merging Fund and Receiving Fund have the same base currency and share class structure.

Terms of the Merger

On the Effective Date, Shareholders who have not redeemed their Shares in the Merging Fund (as set out in *What to do next* above) will become Shareholders of the Receiving Fund and will receive corresponding New Shares in the Receiving Fund of the same type, albeit in some instances with a different naming convention to the Shares they currently hold (as set out below), in exchange for the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value.

The Classes of New Shares to be issued to Shareholders pursuant to the Merger and corresponding IMF are as follows:



Merging Fund				Receiving Fund			
Class of Shares	ISIN code	IMF (%)	OOC (%)	Class of New Shares	ISIN code	IMF (%)	OOC (%)***
A Acc EUR	LU0548153104	1.60%	1.75%	A Acc EUR	LU1402171232	1.00%	1.53%
A Acc Hedged CHF	LU0799094759	1.60%	1.75%	A Acc Hedged CHF*	LU2632920497	1.00%**	1.53%
A Acc Hedged GBP	LU0621233898	1.60%	1.75%	A Acc Hedged GBP*	LU2632920570	1.00%**	1.53%
A Acc Hedged SEK	LU0621234193	1.60%	1.75%	A Acc Hedged SEK*	LU2639013122	1.00%**	1.53%
A Acc Hedged SGD	LU0945074135	1.60%	1.75%	A Acc Hedged SGD	LU1558495096	1.00%	1.53%
A Acc Hedged USD	LU0548154680	1.60%	1.75%	A Acc Hedged USD	LU1573954325	1.00%	1.53%
A Inc EUR	LU0548153443	1.60%	1.75%	A Alnc EUR	LU1402171158	1.00%	1.53%
B Acc EUR	LU1252714644	0.90%	1.05%	X Acc EUR	LU1402172719	0.50%	1.03%
B Acc Hedged CHF	LU1435157372	0.90%	1.05%	X Acc Hedged CHF*	LU2632920653	0.50%**	1.03%
B Acc Hedged GBP	LU1252714057	0.90%	1.05%	X Acc Hedged GBP*	LU2632920737	0.50%**	1.03%
D Acc EUR	LU0548153799	0.85%	0.96%	I Acc EUR	LU1402171661	0.50%	0.99%
D Acc Hedged AUD	LU0548155497	0.85%	0.96%	I Acc Hedged AUD*	LU2632920810	0.50%**	0.99%
D Acc Hedged CHF	LU0799095053	0.85%	0.96%	I Acc Hedged CHF*	LU2632920901	0.50%**	0.99%
D Acc Hedged GBP	LU0621233971	0.85%	0.96%	I Acc Hedged GBP*	LU2632921032	0.50%**	0.99%
D Acc Hedged JPY	LU0621234607	0.85%	0.96%	I Acc Hedged JPY*	LU2632921115	0.50%**	0.99%
D Acc Hedged SEK	LU0621234359	0.85%	0.96%	I Acc Hedged SEK*	LU2632921206	0.50%**	0.99%
D Acc Hedged SGD	LU0783366338	0.85%	0.96%	I Acc Hedged SGD*	LU2632921388	0.50%**	0.99%
D Acc Hedged USD	LU0548154847	0.85%	0.96%	I Acc Hedged USD	LU1838091566	0.50%	0.99%
D Inc EUR	LU0548153955	0.85%	0.96%	I Alnc EUR*	LU2632921545	0.50%**	0.99%
Z Acc EUR	LU0548154250	0.00%	0.11%	Z Acc EUR	LU1402173014	0.00%	0.49%
Z Inc Hedged CAD	LU0894983849	0.00%	0.11%	Z Alnc Hedged CAD*	LU2632921628	0.00%**	0.49%

*Classes to be launched on the Effective Date.

** IMF figure as at the Effective Date.

*** Projected figures on Effective Date.



New Shares will be issued to each Shareholder invested in the Merging Fund according to the following formula: $N = (S \times P) / R$

Where:

N = Number of New Shares to be issued to such Shareholder

S = Number of Shares of the corresponding class owned by such Shareholder immediately prior to the Effective Date

P = Price per Share of the corresponding class owned by such Shareholder for purposes of the Merger

R = Price per New Share of the relevant Class of the Receiving Fund**

**For classes launched on the Effective Date the price of each New Share to be issued (R) shall be equal to the closing price of a Share of the Merging Fund (P) on the basis of the Merging Fund Value.

Since both the Merging Fund share classes and the Receiving Fund share classes are denominated in the same currency, there will be no foreign exchange impact on the calculation of the number of New Shares.

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

Distribution

Where there is income available for distribution in respect of shares in the Merging Fund for the period ending on Thursday 23 November 2023, this will be transferred to the distribution account of the Merging Fund. The distribution payment date of any such accrued income will be on or before Wednesday 6 December 2023.

Post- Merger Events

Following the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Fund but not received prior to the Effective Date, will be transferred to the Receiving Fund. Any unexpected expenses incurred by the Merging Fund will be settled by the Receiving Fund. Specifically, the Merging Fund has a small holding in illiquid assets, currently being written down to zero value, and which cannot be realised unless they become tradeable.

Costs

Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund (which are principally costs of rebalancing required as a result of moving from a fund investing using both traditional asset classes and derivatives to a fund mostly investing in broader range of physical investments such as listed infrastructure), which as at 31 May 2023 are expected to be approximately 0.80% of the net asset value of the Merging Fund portfolio. Please note that it is intended that the rebalancing of the Merging Fund will commence 2 weeks prior to the Effective Date (the "**Rebalancing Period**"). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the Merging Fund's portfolio and asset allocation which may lead to the Merging Fund not being fully aligned to its investment process (as set out in the SICAV II prospectus) during this period.



All other costs of implementing the Merger, including legal, advisory and administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrdn.

Tax implications

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may also change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Fund, in which you will become a shareholder, is in line with your requirements and situation.

Data Sharing

In order to implement the Merger, personal data provided or collected and processed in line with the Merging Fund's prospectus shall be disclosed to and may be processed by any entity within the abrdn Group, International Financial Data Services (Luxembourg) S.A., SS&C Financial Services Europe Limited, and SS&C Financial Services International Limited, as sub-data processing agents, Citibank Europe plc, Luxembourg Branch acting as depositary and as administrator, State Street Bank International GmbH, Luxembourg Branch acting as paying agent, any distributor or sub-distributor, KPMG Luxembourg, Société Coopérative acting as auditor, legal and financial advisers and other service providers of Receiving Fund (including their administrative support and information technology providers) and, any of the foregoing respective agents delegates, affiliates, subcontractors and/or their successors and assigns, acting as data processor on behalf of the Receiving Fund, as more fully described in the Receiving Fund's prospectus and subscription form.

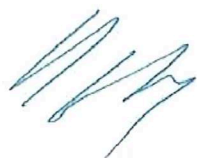
Additional Information

A copy of a representative key information document for packaged retail and insurance-based investment products ("PRIIPS KID") for the Receiving Fund is enclosed herewith. The prospectus and the PRIIPS KIDs of all the share classes within the Receiving Fund can also be found at <http://www.abrdn.com>. You may also obtain copies of the prospectus and the instrument of incorporation of abrdn SICAV I, a copy of the relevant PRIIPS KIDs of the Receiving Fund, a copy of the auditor's report, a copy of the common terms of merger and a copy of the respective confirmation statements made by the Depositary in respect of the Merger, in each case free of charge, upon written request to our registered office at abrdn SICAV I, 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, alternatively please email asi_luxembourgcs@StateStreet.com.

If you have any questions or would like any further information, please contact us at our registered office.

Alternatively, please call your dedicated relationship manager or usual abrdn contact.

Yours faithfully,



Hugh Young
For and on behalf of the Board of Directors of abrdn SICAV II



Appendix 1

Glossary

2010 Law	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
abrdn	the abrdn PLC group, and “abrdn Group” shall be interpreted accordingly;
abrdn SICAV I	abrdn SICAV I, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> ;
abrdn SICAV II	abrdn SICAV II, Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> .
Class	any class of shares of a Fund;
Depository	Citibank Europe plc, Luxembourg Branch, acting as depository of both the Merging Fund and the Receiving Fund;
Effective Date	the effective date of the Merger (expected to be Friday 24 November 2023 or such other date as may, prior to such other date, be agreed by abrdn SICAV II and the Depository (after consultation with abrdn SICAV I);
Funds	the Merging Fund and the Receiving Fund, and “Fund” shall mean either of them as the context requires;
Investment Manager	the entity appointed as investment manager of the Merging Fund, as set out in Appendix 2;
Management Company	abrdn Investments Luxembourg S.A., the appointed management company of both abrdn SICAV I and abrdn SICAV II;
Merger	the merger of the Merging Fund with the Receiving Fund on the Effective Date;
Merging Fund	abrdn SICAV II – Global Absolute Return Strategies Fund;
Merging Fund Value	the net asset value of the Merging Fund calculated in accordance with the articles of incorporation of abrdn SICAV II as at 13:01 (Luxembourg time) on Thursday 23 November 2023 as adjusted to include any income allocated to accumulation Shares in the Merging Fund in respect of the period ending at 13:00 (Luxembourg time) on Thursday 23



November 2023, less, as applicable, any income to be distributed to Shareholders of income Shares in the Merging Fund in respect of the period ending 13:00 (Luxembourg time) on Thursday 23 November 2023;

New Shares

Shares of the appropriate Class in the Receiving Fund to be issued pursuant to the Merger;

Receiving Fund

abrdn SICAV I – Diversified Growth Fund;

SFDR Classification

categorisation under the European Union Sustainable Finance Disclosure Regulation; and

Share

any share of any Class of a Fund.



Appendix 2

Comparison of the principal features of the Merging Fund and the Receiving Fund

Unless otherwise defined, capitalised terms used in this Appendix 2 shall have the same meaning given to them in the prospectus of abrdn SICAV I and abrdn SICAV II, as applicable.

Feature	Merging Fund	Receiving Fund
Fund	abrdn SICAV II – Global Absolute Return Strategies Fund	abrdn SICAV I – Diversified Growth Fund
Type of Fund	UCITS	UCITS
Company	abrdn SICAV II	abrdn SICAV I
Depository	Citibank Europe plc, Luxembourg Branch	Citibank Europe plc, Luxembourg Branch
Dealing	Daily	Daily
Dealing Days	Any Business Day other than, days during a period of suspension of dealing in Shares in that Fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant Fund's portfolio is traded, is closed.	As set out for Merging Fund
Deferred Redemption	If any application for redemption or conversion is received in respect of any one Dealing Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Dealing Day so that not more than 10% of the net assets of the relevant Fund be redeemed or converted on such Dealing Day.	abrdn SICAV I may limit the total number of Shares of any Fund which may be redeemed on any Dealing Day to a number representing 10% of the net assets of that Fund. abrdn SICAV I will ensure the consistent treatment of all holders who have sought to redeem shares at any Dealing Day at which redemptions are deferred. abrdn SICAV I will pro-rata such redemption requests to the stated level (i.e. 10% of the Fund's value) and will defer the remainder until the next Dealing Day. abrdn SICAV I will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Date are considered.
Pricing	Single priced on a forward basis	Single priced on a forward basis
Valuation Point	13:00 (Luxembourg time)	13:00 (Luxembourg time)
Cut off time for dealing	13:00 (Luxembourg time)	13:00 (Luxembourg time)
Investment Objective and Policy	The objective of the Sub-fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. The Sub-fund is actively managed and aims to exceed the return on cash (€STR has been chosen as a proxy for the return on cash deposits) by five percent per annum, evaluated over rolling three year periods (before charges).	The Sub-fund's investment objective is to achieve capital growth combined with income by actively managing allocations in investments in worldwide Transferable Securities including, but not limited to, equity and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued by governments, government-related bodies, corporations or multilateral development banks, cash, deposits and Money Market



Feature	Merging Fund	Receiving Fund
	<p>It exploits market inefficiencies through active allocation to a diverse range of market positions. The Sub-fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the fund arises as a result of the use of derivatives.</p> <p>The Sub-fund seeks strategies from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets. This means the Sub-fund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the Sub-fund to be between one third and one half of that of a conventional equity investment vehicle while maintaining comparable return objectives.</p> <p>Examples of strategies that may be used at any time may include:</p> <ul style="list-style-type: none"> • An assessment of the performance of one equity market relative to another. Rather than investing in physical securities, the strategy could be implemented through the use of derivatives in the form of futures contracts. • An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy. • An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates. <p>The Sub-fund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash.</p>	<p>Instruments directly or indirectly through the use of UCITS or other UCIs.</p> <p>The Sub-fund aims to exceed the return on cash deposits (as currently measured by a benchmark of Euro Short Term Rate ("€STR") by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Sub-fund will achieve this level of return.</p> <p>The Sub-fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The Sub-fund's investment exposures and returns may differ significantly from the benchmark. The Investment Manager uses its discretion (active management) to identify a diverse mix of investments which it believes are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, losses are expected to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.</p> <p>The Sub-fund may have exposure to currencies other than the Base Currency of up to 100% of its Net Asset Value. The Sub-fund may utilise financial derivative instruments for hedging and/ or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.</p> <p>Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Sub-fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Furthermore, the Sub-fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.</p> <p>Where Share Classes are denominated in a currency other than the Base Currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Fund expressed in another</p>



Feature	Merging Fund	Receiving Fund
	<p>Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.</p> <p>The Sub-fund may utilise financial derivative instruments extensively 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.</p> <p>The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.</p> <p>The Sub-fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.</p> <p>Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant PRIIPS KID.</p>	<p>currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant PRIIPS KID.</p>
Specific Risk Factors	<p>Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure</p>	<p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can</p>



Feature	Merging Fund	Receiving Fund
	<p>amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</p> <p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Credit risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.</p> <p>Interest rate risk - The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.</p> <p>Emerging Markets risk - The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.</p> <p>High Yield Credit risk - The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.</p>	<p>be volatile and change substantially in short periods of time.</p> <p>Interest rate risk - The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.</p> <p>Credit risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.</p> <p>Real Estate Investment Trust risk - Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.</p> <p>Emerging Markets risk - The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.</p> <p>Asset Backed / Mortgage Backed Securities - The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.</p> <p>High Yield Credit risk - The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.</p> <p>Derivatives risk - The use of derivatives carries the risk of reduced liquidity,</p>



Feature	Merging Fund	Receiving Fund
		<p>substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</p> <p>Smaller and mid cap risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.</p>
SFDR Classification	Article 6	Article 6
Management Company	abrdn Investments Luxembourg S.A.	abrdn Investments Luxembourg S.A.
Investment Manager	abrdn Investment Management Limited	abrdn Investments Limited abrdn Inc.
Sub-Investment Manager	abrdn Inc	abrdn Asia Limited
Base currency	Euro	Euro
Investor Profile	<p>The Absolute Return Sub-funds aim to provide positive investment returns in all market conditions over the medium to long term. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.</p>	<p>The Sub-fund gives access to a broad range of global assets comprising equity securities, debt securities of governments and corporations worldwide, derivatives and property-related securities. The Sub-fund may appeal to investors seeking capital growth and income opportunities with Sub-fund volatility aimed at being lower than equity investment, but who are willing to accept a medium level of risk through a diversified portfolio of lower and higher risk assets. The Sub-fund is aimed at investors with a long-term investment horizon.</p>
Derivatives	<p>The Sub-fund may utilise financial derivative instruments extensively 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.</p>	<p>The Sub-fund may utilise financial derivative instruments for hedging and/ or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.</p>
Risk Management Approach	Absolute VaR	Absolute VaR
Synthetic Risk Reward Indicator (SRRI)	4 for all Share Classes	4 for all Share Classes



Feature	Merging Fund		Receiving Fund	
Investment in other collective investment schemes	Restricted to 10% of the Sub-fund's net assets.		Restricted to 10% of the Sub-fund's net assets.	
Share Classes and associated Investment Management Fee (IMF)	Class of Shares	IMF(%)	Class of Shares	IMF(%)
	A Acc EUR	1.60%	A Acc EUR	1.00%
	A Acc Hedged CHF	1.60%	A Acc Hedged CHF	1.00%*
	A Acc Hedged GBP	1.60%	A Acc Hedged GBP	1.00%*
	A Acc Hedged SEK	1.60%	A Acc Hedged SEK	1.00%*
	A Acc Hedged SGD	1.60%	A Acc Hedged SGD	1.00%
	A Acc Hedged USD	1.60%	A Acc Hedged USD	1.00%
	A Inc EUR	1.60%	A Alnc EUR	1.00%
	B Acc EUR	0.90%	X Acc EUR	0.50%
	B Acc Hedged CHF	0.90%	X Acc Hedged CHF	0.50%*
	B Acc Hedged GBP	0.90%	X Acc Hedged GBP	0.50%*
	D Acc EUR	0.85%	I Acc EUR	0.50%
	D Acc Hedged AUD	0.85%	I Acc Hedged AUD	0.50%*
	D Acc Hedged CHF	0.85%	I Acc Hedged CHF	0.50%*
	D Acc Hedged GBP	0.85%	I Acc Hedged GBP	0.50%*
	D Acc Hedged JPY	0.85%	I Acc Hedged JPY	0.50%*
	D Acc Hedged SEK	0.85%	I Acc Hedged SEK	0.50%*
	D Acc Hedged SGD	0.85%	I Acc Hedged SGD	0.50%*
	D Acc Hedged USD	0.85%	I Acc Hedged USD	0.50%
	D Inc EUR	0.85%	I Alnc EUR	0.50%*
	Z Acc EUR	0.00%	Z Acc EUR	0.00%
	Z Inc Hedged CAD	0.00%	Z Alnc Hedged CAD	0.00%*
			*IMF figures as at Effective Date	
Ongoing expenses mechanism	Operating expenses will generally be paid out of the assets of the Fund. For certain of these expenses which form part of the "General Administration Charge" as set out in the Prospectus, these will be charged as a fixed rate charge, up to a maximum set by the Board of Directors in consultation with the Management Company, which as at the date hereof, is set at 0.10% of the Net Asset Value of the Fund. Operating expenses falling outside of the General Administration Charge are charged separately and are not subject to such fixed rate or maximum amount. Further details of expenses falling within and outside of the General Administration Charge can be found in the Prospectus.		As set out for Merging Fund	
Initial Investment Minima	A Acc EUR	€1,000	A Acc EUR	US\$1,000
	A Acc Hedged CHF	€1,000	A Acc Hedged CHF	US\$1,000
	A Acc Hedged GBP	€1,000	A Acc Hedged GBP	US\$1,000
	A Acc Hedged SEK	€1,000	A Acc Hedged SEK	US\$1,000



Feature	Merging Fund		Receiving Fund	
	A Acc Hedged SGD	€1,000	A Acc Hedged SGD	US\$1,000
	A Acc Hedged USD	€1,000	A Acc Hedged USD	US\$1,000
	A Inc EUR	€1,000	A Alnc EUR	US\$1,000
	B Acc EUR	€1,000,000	X Acc EUR	US\$1,000
	B Acc Hedged CHF	€1,000,000	X Acc Hedged CHF	US\$1,000
	B Acc Hedged GBP	€1,000,000	X Acc Hedged GBP	US\$1,000
	D Acc EUR	€1,000,000	I Acc EUR	US\$1,000,000
	D Acc Hedged AUD	€1,000,000	I Acc Heged AUD	US\$1,000,000
	D Acc Hedged CHF	€1,000,000	I Acc Hedged CHF	US\$1,000,000
	D Acc Hedged GBP	€1,000,000	I Acc Hedged GBP	US\$1,000,000
	D Acc Hedged JPY	€1,000,000	I Acc Hedged JPY	US\$1,000,000
	D Acc Hedged SEK	€1,000,000	I Acc Hedged SEK	US\$1,000,000
	D Acc Hedged SGD	€1,000,000	I Acc Hedged SGD	US\$1,000,000
	D Acc Hedged USD	€1,000,000	I Acc Hedged USD	US\$1,000,000
	D Inc EUR	€1,000,000	I Alnc EUR	US\$1,000,000
	Z Acc EUR	€1,000,000	Z Acc EUR	US\$1,000,000
	Z Inc Hedged CAD	€1,000,000	Z Alnc Hedged CAD	US\$1,000,000
Minimum subsequent holding	A Acc EUR	€500	A Acc EUR	US\$500
	A Acc Hedged CHF	€500	A Acc Hedged CHF	US\$500
	A Acc Hedged GBP	€500	A Acc Hedged GBP	US\$500
	A Acc Hedged SEK	€500	A Acc Hedged SEK	US\$500
	A Acc Hedged SGD	€500	A Acc Hedged SGD	US\$500
	A Acc Hedged USD	€500	A Acc Hedged USD	US\$500
	A Inc EUR	€500	A Alnc EUR	US\$500
	B Acc EUR	€500,000	X Acc EUR	US\$500
	B Acc Hedged CHF	€500,000	X Acc Hedged CHF	US\$500
	B Acc Hedged GBP	€500,000	X Acc Hedged GBP	US\$500
	D Acc EUR	€500,000	I Acc EUR	US\$500,000
	D Acc Hedged AUD	€500,000	I Acc Heged AUD	US\$500,000
	D Acc Hedged CHF	€500,000	I Acc Hedged CHF	US\$500,000
	D Acc Hedged GBP	€500,000	I Acc Hedged GBP	US\$500,000
	D Acc Hedged JPY	€500,000	I Acc Hedged JPY	US\$500,000
	D Acc Hedged SEK	€500,000	I Acc Hedged SEK	US\$500,000
	D Acc Hedged SGD	€500,000	I Acc Hedged SGD	US\$500,000
	D Acc Hedged USD	€500,000	I Acc Hedged USD	US\$500,000
	D Inc EUR	€500,000	I Alnc EUR	US\$500,000
	Z Acc EUR	€500,000	Z Acc EUR	US\$500,000
	Z Inc Hedged CAD	€500,000	Z Alnc Hedged CAD	US\$500,000
Accounting period end dates	Interim - 30 June Annual - 31 December		Interim - 31 March Annual - 30 September	
Statement dates	Monthly statements within 5 business days of month end Six Monthly statements within one month of period end		Monthly statements within 5 business days of month end Six Monthly statements within one month of period end	



Feature	Merging Fund	Receiving Fund		
Settlement period	Share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise. The following Share Classes will settle on a T+2 basis: Class Z Shares	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.		
Hedged share class switching	No restrictions	abrdn SICAV I may limit the total number of Shares of any Hedged Share Class which may be switched on any Dealing Day to a value representing 10% of the net assets of that Share Class. abrdn SICAV I reserves the right to pro-rata all such switch requests to the stated level (i.e. 10% of the Share Classes' value) and defer the remainder until the next Dealing Day. abrdn SICAV I will ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.		
Other operating costs (OOC)	A Acc EUR	1.75%	A Acc EUR	1.53%
	A Acc Hedged CHF	1.75%	A Acc Hedged CHF	1.53%*
	A Acc Hedged GBP	1.75%	A Acc Hedged GBP	1.53%*
	A Acc Hedged SEK	1.75%	A Acc Hedged SEK	1.53%*
	A Acc Hedged SGD	1.75%	A Acc Hedged SGD	1.53%*
	A Acc Hedged USD	1.75%	A Acc Hedged USD	1.53%*
	A Inc EUR	1.75%	A Alnc EUR	1.53%*
	B Acc EUR	1.05%	X Acc EUR	1.03%*
	B Acc Hedged CHF	1.05%	X Acc Hedged CHF	1.03%*
	B Acc Hedged GBP	1.05%	X Acc Hedged GBP	1.03%*
	D Acc EUR	0.96%	I Acc EUR	0.99%*
	D Acc Hedged AUD	0.96%	I Acc Heged AUD	0.99%*
	D Acc Hedged CHF	0.96%	I Acc Hedged CHF	0.99%*
	D Acc Hedged GBP	0.96%	I Acc Hedged GBP	0.99%*
	D Acc Hedged JPY	0.96%	I Acc Hedged JPY	0.99%*
	D Acc Hedged SEK	0.96%	I Acc Hedged SEK	0.99%*
	D Acc Hedged SGD	0.96%	I Acc Hedged SGD	0.99%*
	D Acc Hedged USD	0.96%	I Acc Hedged USD	0.99%*
	D Inc EUR	0.96%	I Alnc EUR	0.99%*
	Z Acc EUR	0.11%	Z Acc EUR	0.49%*
	Z Inc Hedged CAD	0.11%	Z Alnc Hedged CAD	0.49%*
* Figures as at 31January 2023		* Projected figures on Effective Date		



Appendix 3

Timetable of the Merger

ACTION	DATE IN 2023 (unless stated)
Register extract date for Shareholder mailing	Thursday 13 July
Dispatch documentation to Shareholders	Thursday 27 July
Cut-off for receipt of deals in Merging Fund	13:00 (Luxembourg time) on Wednesday 22 November
Final valuation point of Merging Fund for the purposes of dealing	13:00 (Luxembourg time) on Wednesday 22 November
Suspension of dealing in Merging Fund	Immediately after 13:00 (Luxembourg time) on Wednesday 22 November
Ex-date of final distribution for Merging Fund	13:01 (Luxembourg time) on Thursday 23 November
Valuation point of Merging Fund for the purposes of the Merger	13:01 (Luxembourg time) on Thursday 23 November
Effective Date of the Merger	Friday 24 November
Open for dealing in New Shares	09:00 (Luxembourg time) on Monday 27 November
Statement of shareholding in the Receiving Fund dispatched to Shareholders	Monday 27 November
Next annual accounting period end for Receiving Fund (first after Effective Date)	Monday 30 September 2024
Payment date of final distribution for Merging Fund	On or before Wednesday 6 December
Payment date for Receiving Fund (first after Effective Date)	Friday 29 November 2024

Please note that these times and dates may differ if abrdn SICAV II and the Depositary agree (after consultation with abrdn SICAV I) that the Effective Date should be later than Friday 24 November 2023. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.

