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

27 October 2025

Dear Shareholder,

abrdn SICAV I

We are writing to inform you of the changes that the Board of Directors of abrdn SICAV I (the "**Company**") proposes to make to the Company and certain of its sub-funds (the "**Funds**") with effect from 1 December 2025 (the "**Effective Date**"). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the prospectus of the Company (the "**Prospectus**") unless the context otherwise requires.

1. **Conversion of abrdn SICAV I - Select Emerging Markets Investment Grade Bond Fund into a Promoting ESG Fund and associated updates to its Investment Objective and Policy and Change of Name**

Aberdeen is committed to reviewing its range of Funds with the aim of ensuring that they continue to meet client and regulatory requirements and expectations.

Sustainability risk integration is a key part of Aberdeen's investment process and as part of this we are now looking to make changes to the Fund to further promote its ESG characteristics.

From the Effective Date, the Fund will follow a Promoting ESG approach, which incorporates negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks will be screened out via Aberdeen's ESG House Score, or a suitable external alternative, along with quantitative and qualitative inputs and asset class specific screens. Finally, the Fund will have explicit portfolio ESG targets as set out in its new Investment Objective and Policy. Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments.

This change does not alter the risk profile of the Fund.

The following table summarises the changes to the Fund that will take place on the Effective Date. It also sets out the SFDR classification and estimated rebalancing costs as further described below.

abrdn SICAV I
35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeenplc.com

Fund Name	Minimum in Sustainable Investments	Estimated rebalancing costs (% of AUM as at 22 September 2025)	Category	SFDR Classification	
				Current	New
abrdn SICAV I – Emerging Markets Investment Grade Bond Fund* *New name from Effective Date.	10%	0.035%	Promoting ESG	Article 6	Article 8

The new Investment Objective and Policy for the Fund, detailing the ESG investment strategy to be applied, can be found in Appendix 1 and the investment approach document can be found at www.aberdeeninvestments.com.

In addition, the Investment Objective and Policy will be updated to remove specific reference to major rating agencies (Standard & Poor's, Moody's and Fitch).

In addition to the above changes, the term "Select" will be removed from the Fund's name in order to be consistent with other funds in the Aberdeen SICAV range. It will therefore be named abrdn SICAV I – Emerging Markets Investment Grade Bond Fund from the Effective Date.

Portfolio Rebalancing

Shareholders are informed of the associated cost impact of the rebalancing of the portfolio with the estimated amount as set out in the table above (including spreads, commissions and taxes). Such costs will be borne by the Fund. Any additional cost associated with the rebalancing of the portfolio (such as legal, regulatory or administrative costs) will be borne by a group company of Aberdeen Group plc.

Please note, that it is intended that the Fund will become fully compliant with its new investment mandate as described above (the "**New Investment Mandate**") as soon as practicably possible, but this is not expected to exceed 1 calendar month following the Effective Date (the "**Rebalancing Period**"). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the Fund's portfolio and asset allocations in order to implement the New Investment Mandate. As such, the Fund may not fully adhere to the New Investment Mandate during this brief period.

SFDR

The Fund will, from the Effective Date, be classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("**SFDR**"), changing from Article 6 as shown in the table above. Article 8 funds are those that promote social and/or environmental characteristics, invest in companies that follow good governance and give binding commitments but do not have a sustainable investment objective.

2. **abrdn SICAV I - Global Innovation Equity Fund - Update to its Investment Objective and Policy and Change of Name**

From the Effective Date, the Fund's Investment Objective and Policy will be updated to provide enhanced clarity and transparency for investors on the investment strategy. These enhancements now better incorporate the key structural "Future Themes" in which the Fund currently invests.

In addition, the maximum percentage the Fund may invest in Mainland China equity and equity-related securities will increase from 10% to 20% to enable increased flexibility to broaden the investment opportunities.

The update will not alter the performance or risk profile of the Fund, and no portfolio rebalancing will be required as a result of the update. The Fund will remain classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation classification.

In addition, the Fund will change its name to abrdn SICAV I – Future Global Equity Fund from the Effective Date. This better reflects the "Future Themes" in which the Fund targets investments as described in the updated Investment and Objective Policy.

Details of the new Investment Objective and Policy for the Fund can be found in Appendix 1 and the investment approach document can be found at www.aberdeeninvestments.com.

3. Benchmark change for abrdn SICAV I – Indian Bond Fund and associated changes to its Investment Objective and Policy

The Fund's current benchmark, Markit iBoxx Asia India Index (the "**Existing Benchmark**") is due to be discontinued by the index provider, and therefore from the Effective Date, the Fund's Existing Benchmark will be replaced with a new benchmark, the FTSE Indian Government Bond (Net) Index (USD) (the "**New Benchmark**"). The New Benchmark will be introduced as a formal financial benchmark and as a reference point for portfolio construction and outperformance target, as well as replacing the Existing Benchmark for the purposes of setting risk constraints.

When the Fund was launched in 2016, it was deemed that a formal financial benchmark was not appropriate for the Fund due to the restrictions on non-domestic access to the Indian bond market. As a result, the Existing Benchmark has been used by the Fund as a risk-setting benchmark only.

The Indian bond market has since developed into a market which is essentially freely accessible, therefore we now believe that it is appropriate to set a formal financial benchmark for the Fund to replace the Existing Benchmark, rather than simply adopt an alternative risk-setting benchmark.

The New Benchmark is considered to be a positive change for Shareholders as it will provide a clear comparator to evaluate the performance of the Fund against, which the Fund does not currently have.

This change will not alter the risk profile of the Fund or how the Fund is managed, and no portfolio rebalancing will be required as a result of the update.

4. abrdn SICAV I – Global Government Bond Fund – Disclosure update and associated changes to its Investment Objective and Policy

From the Effective Date, the Fund's Investment Objective and Policy will be updated to include an explicit disclosure that the Fund may invest up to 20% of its net assets in mainland China debt and debt- related securities. The update is simply to provide enhanced transparency for Shareholders and will align the Fund with other funds in the range.

This change will not alter the risk profile of the Fund, how the Fund is managed, or its portfolio allocation, and no portfolio rebalancing will be required as a result of the update.

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5. **abrdn SICAV I – Global High Yield Sustainable Bond Fund – Disclosure update**

From the Effective Date, the Fund's Investment Objective and Policy will be updated to reflect that up to 10% of its net assets may be invested in contingent convertible securities, an increase from the current limit of 5%. This update provides flexibility for the Fund to have increased exposure to contingent convertible securities where deemed appropriate, which will provide additional opportunity for the Fund to deliver positive performance. The change will align the Fund with other similar funds in the range.

This change will not alter the risk profile of the Fund, and no portfolio rebalancing will be required as a result of the update.

Rights of Shareholders

Shareholders affected by the changes mentioned above, who feel that they no longer meet their investment requirements, may request redemption, free of charge, or switching, free of charge, of their Shares until 13:00 hours Luxembourg time on 28 November 2025.

Prospectus

The changes detailed in this letter will be reflected in a new Prospectus to be dated 1 December 2025. The relevant Key Information Documents will be updated accordingly. This letter is also available at www.abrdn.com/en-lu/investor-communications.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office 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 1224 425 255

Asia +65 6395 2700

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,

Emily J. Smart.

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

Appendix 1 – New Investment Objectives and Policy

ABRDN SICAV I - SELECT EMERGING MARKETS INVESTMENT GRADE BOND FUND (to be renamed EMERGING MARKETS INVESTMENT GRADE BOND FUND from the Effective Date

Investment Objective and Policy

The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in Investment Grade Debt and Debt-Related Securities which are issued by governments or government-related bodies domiciled in an Emerging Market country, and/or corporations (including holding companies of such corporations) with their registered office, principal place of business or preponderance of their business activities in an Emerging Market country .

At the point of investment all bonds shall be investment grade, meaning they will either: (i). Have a credit rating of "BBB-" or higher from at least one major rating agency; or (ii). Have an internal credit rating of "BBB-"or higher assigned, based on the Investment Manager's assessment.

The 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. Derivatives used for investment purposes will be limited to currency forwards to take active currency positions.

Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Fund, solely through the use of forward FX contracts (without buying or selling underlying currencies). Furthermore, the 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.

The Fund is actively managed.

The Fund aims to outperform the JP Morgan EMBI Global Diversified Investment Grade 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.

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

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all investment grade debt and debt-related securities will follow the Aberdeen "Emerging Markets Investment Grade Bond Promoting ESG Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments. This approach is designed to evaluate the Environmental, Social, Governance and Political ("ESGP") characteristics of sovereign issuers using a range of data points. This data results in a score being calculated for each of the four ESGP pillars and an overall ESGP score is then assigned to each issuer, based on an equally weighted average across the pillars. The overall ESGP score allows a subset of countries falling below a threshold to be excluded from the investment universe.

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In addition to the exclusion threshold, a forward-looking qualitative Direction of Travel assessment is conducted. This assessment is based on internal research and focuses on material ESG factors, allowing quantitative exclusions to be overridden where ESGP weaknesses are being adequately addressed by the sovereign issuer, and this is not reflected in the data.

To promote sustainable development, the Fund may invest in Green bonds, Social bonds or Sustainable bonds issued by excluded countries where the proceeds of such issues can be confirmed as having a positive environmental or social impact.

For investments in investment grade debt and debt-related securities issued by corporations, the Aberdeen ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, Aberdeen applies a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens, where the proceeds of such issues can be confirmed as having a positive environmental impact.

Engagement with issuers is a part of Aberdeen's investment process and ongoing stewardship programme. As part of this, where the engagement process identifies companies in high carbon emitting sectors with ambitious and credible targets to decarbonise their operations, up to 5% of assets may be invested in these companies in order to support their transition to ultimately comply with the environmental screens.

Further detail of this overall process is captured within the "Emerging Markets Investment Grade Bond Promoting ESG Investment Approach", which is published at www.abrdn.com under "Fund Centre".

ABRDN SICAV I - GLOBAL INNOVATION EQUITY FUND (to be renamed FUTURE GLOBAL EQUITY FUND from the Effective Date

Investment Objective and Policy

The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from the structural growth of 'Future Themes', listed on global stock exchanges including Emerging Markets.

The Fund may invest up to 20% 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.

The investment manager has identified three key areas of long-term structural growth that are considered the core themes for the future ('Future Themes'). These three Future Themes cover:

- Transformational Technology: New technologies are enabling efficiencies and creating long-term competitive advantages.
- Energy Evolution: The evolution of climate and nature solutions and the tightening regulatory landscape has accelerated the demand for green alternatives and sustainable products and services.
- Health & the Generational Shift: Breakthroughs in healthcare are contributing to longer and higher quality human lives and changing demographics. At the same time, generational shifts in behaviours are unlocking opportunities.

The Fund is actively managed. The research process is focused on finding attractive high-quality companies that align to these Future Themes through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics. The 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 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 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 Fund's performance profile may deviate significantly from that of the benchmark.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will follow the abrdn "Future Global Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the 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 apply 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 abrdn Future Global Promoting ESG Equity Investment Approach, which is published at 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 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 Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

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