



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

6 June 2025

Dear Shareholder,

abrdrn SICAV I – Indian Equity Fund

We are writing to inform you of the changes that the Board of Directors of abrdrn SICAV I (the “**Company**”) proposes to make to abrdrn SICAV I – Indian Equity Fund (the “**Fund**”) with effect from 7 July 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.

Changes to Indian Equity Fund

The investment objective of the Fund is to seek long term total return to be achieved by investing in Indian securities. The Fund currently invests in Indian securities either directly or through a wholly-owned subsidiary, Aberdeen Global Indian Equity Limited (the “**Subsidiary**”), which also holds Indian securities for the Fund.

The Board of Directors has given consideration to this investment process and has decided to make changes to the way the Fund invests in India. Accordingly, going forward, the Board believes that it is in the best interests of Shareholders that the Fund’s investments in India will only be held directly rather than through the Subsidiary. Consequently, the Subsidiary will divest its holdings over a period of time and the Fund shall buy back those holdings to hold them directly (the “**Asset Transition**”). Further details on this Asset Transition and the impact to Shareholders are set out further below.

At the end of the Asset Transition the intention is for the Subsidiary Company to be liquidated and Shareholders will receive a further information notice.

Any costs in relation to the liquidation will be paid by Aberdeen.

Rationale for the Change

Aberdeen has reviewed the investment process and as a result the Board of Directors has determined to update the structure on the basis of the below factors:

- *Reduction in expenses:* Following the intended liquidation, Shareholders will no longer have to pay additional expenses incurred in relation to operating the Subsidiary structure. These costs are currently included in the ongoing charges of the Fund. It is expected this will result in a saving of circa 0.01% a year of the Fund’s net asset value (“**NAV**”) for Shareholders.
- *Increase in commercial opportunities and market evolution:* A change to the structure is intended to increase commercial opportunities for the Fund with the aim of increasing the size of the Fund to the benefit of all Shareholders. The current arrangements are seen by certain investors as complex and are no longer market standard.

abrdrn SICAV I

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

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Asset Transition and impact on Shareholders

The Asset Transition is expected to begin on the Effective Date, 7 July 2025 and is targeted to be completed by 31 December 2025. This will be undertaken in a number of tranches which is intended to minimise market impact and limit any risks.

There will be transitional costs incurred by the Asset Transition due to divesting the holdings in the Subsidiary and the Fund investing directly. Shareholders are informed of the associated cost impact of the Asset Transition with the estimated amount (including spreads, commissions and taxes) being approximately 0.10% of the NAV of the Fund (as at 30 April 2025). The exact costs will be dependent on the Fund's holdings and the market conditions at the time of the Asset Transition, and may be higher.

The transitional costs will be incurred and charged to the Fund throughout the Asset Transition. As noted above, the proposed liquidation is however expected to result in an ongoing saving of approximately 0.01% a year of the Fund's NAV for Shareholders.

There will be no material changes to the risk profile of the Fund or the manner in which the Fund is being managed.

Rights of Shareholders

Shareholders affected by the changes mentioned above may request redemption, free of charge, or switching of their Shares, free of charge, until 13:00 hours Luxembourg time on 4 July 2025.

Prospectus

The changes detailed in this letter will be reflected in a new Prospectus following the Asset Transition. 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,

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