



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 and Hong Kong Supplement of the Company and the Product Key Facts Statements (“KFS”) of the Funds (collectively, the “**Hong Kong Offering Documents**”) 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

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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 switching¹ of their Shares into shares of another SFC-authorised sub-fund of the Company free of charge from the date of this letter until 17:00 hours Hong Kong time on 4 July 2025, in accordance with the provisions in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, or financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, or financial adviser should you have any questions. Please note that different distributors may impose different dealing cut-off times which may be earlier than the time specified above.

Hong Kong Offering Documents

The changes detailed in this letter will be reflected in the revised Hong Kong Offering Documents to be issued in due course following the Asset Transition. The revised Hong Kong Offering Documents will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below), or at <https://www.aberdeeninvestments.com/hk>². This letter is also available at <https://www.aberdeeninvestments.com/hk>.

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 at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at Suites 1601-1602 & 1616, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, Tel. 852 2103 4700.

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

¹ Investors should note that abrdn SICAV I – Emerging Markets Infrastructure Equity Fund has been terminated and is not available for switching.

² Please note that this website has not been reviewed by the SFC.



此乃要件，請即處理。如有疑問，請徵詢專業意見。

2025年6月6日



尊敬的股東：

安本基金 – 印度股票基金

我們謹此致函通知閣下有關安本基金（「**本公司**」）董事會建議對安本基金 – 印度股票基金（「**本基金**」）作出的變更，自 2025 年 7 月 7 日（「**生效日期**」）起生效。主要的建議變更於本函件內詳述。

除文義另有所指外，本函件所用詞彙具有本公司最新版的招股說明書及香港補充文件以及本基金的產品資料概要（「**產品資料概要**」）（統稱「**香港發售文件**」）所載的相同涵義。

印度股票基金的變更

本基金的投資目標是透過投資印度證券尋求實現長期總回報。本基金目前直接投資或透過其全資附屬公司 Aberdeen Global Indian Equity Limited（「**附屬公司**」）投資印度證券，該附屬公司亦為本基金持有印度證券。

董事會已考慮此投資流程，並決定變更本基金對印度的投資方式。因此，董事會認為本基金未來於印度的投資將只會直接持有而非透過附屬公司持有，符合股東的最佳利益。因而，附屬公司將在一段時間內出售其持倉，而本基金將回購該等持倉並直接持有（「**資產轉移**」）。下文將進一步載列有關此資產轉移及其對股東的影響的更多詳情。

附屬公司擬於資產轉移結束時清盤，股東將收到進一步的資訊通知。

與清盤有關的一切費用將由安本支付。

變更理由

安本已檢討投資流程，因此董事會決定根據以下因素而更新架構：

- **減少開支**：在進行擬定的清盤後，股東將毋須支付就附屬公司架構運作而產生的額外開支。該等費用目前已計入本基金的持續費用內。預期此舉將為股東每年節省本基金資產淨值（「**資產淨值**」）的 0.01% 左右。
- **增加商業機會及市場變化**：架構變動擬增加本基金的商業機會，旨在擴大本基金的規模，令全體股東受惠。若干投資者認為目前的安排過於複雜，且不再符合市場標準。

資產轉移及對股東的影響

預期資產轉移將於生效日期（即 2025 年 7 月 7 日）開始，目標是於 2025 年 12 月 31 日完成。此轉移將分階段進行，希望盡量減少市場影響並限制任何風險。

基於附屬公司出售持倉及本基金直接進行投資，資產轉移將產生轉移費用。股東獲告知，資產轉移的相關費用影響及估計金額（包括差價、佣金及稅項）約佔本基金資產淨值的 0.10%（截至 2025 年 4 月 30 日）。確切費用將取決於本基金的持倉和資產轉移時的市況，且有可能會更高。

安本基金

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獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡註冊編號：B27471。



本基金的風險狀況或本基金管理方式不會有重大變更。

股東之權利

受上述變更影響的股東可根據香港發售文件的規定，自本函件日期起至 2025 年 7 月 4 日下午 5 時正（香港時間）要求免費贖回其股份或將其股份轉換¹為本公司的其他證監會認可子基金。請注意，儘管我們不會就閣下的贖回／轉換指示收取任何費用，但閣下的銀行、分銷商或財務顧問可能會向閣下收取贖回／轉換及／或交易費用，並且可能實施不同的交易安排。如有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。請注意，不同分銷商可設立早於上文所述的不同截止交易時間。

香港發售文件

本函件詳述的變更將在資產轉型後適時於待發行的經修訂香港發售文件中反映。經修訂香港發售文件將可於任何平日（星期六、星期日及公眾假期除外）的正常辦公時間內，在香港代表的辦事處（詳情如下）或 <https://www.aberdeeninvestments.com/hk>²免費查閱。本函件亦載於 <https://www.aberdeeninvestments.com/hk>²。

閣下的董事會對本函件所載資料的準確性承擔責任。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或 聯絡香港代表安本香港有限公司，其辦事處地址為香港中環金融街 8 號國際金融中心二期 1601-1602 及 1616 室，電話：852 2103 4700。

閣下的董事會認為，該等變更屬公平合理且符合股東的最佳利益。



為及代表
安本基金董事會

謹啟

¹投資者應注意，安本基金－新興市場基建股票基金已終止，不可供轉換之用。

²請注意，此網站未經證監會審閱。