abrdn Select Portfolio

Prospectus
Aug 2026

abrdn All China Sustainable Equity Fund
abrdn European Sustainable Equity Fund
abrdn Global Sustainable Equity Fund
abrdn Global Technology Fund
abrdn Indonesia Equity Fund
abrdn Malaysian Equity Fund
abrdn Pacific Equity Fund
abrdn Singapore Equity Fund
abrdn Thailand Equity Fund
abrdn India Opportunities Fund
abrdn Global Emerging Markets Fund
abrdn Asian Smaller Companies Fund
abrdn Global Dynamic Dividend Fund
abrdn Income Plus Fund
abrdn Wealth Plus Cautious Fund
abrdn Wealth Plus Moderate Fund
abrdn Wealth Plus Growth Fund
abrdn SGD Money Market Fund
abrdn Asian Quality Bond Fund
abrdn Global Income Bond Fund

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ABRDN SELECT PORTFOLIO

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

ABRDN GLOBAL TECHNOLOGY FUND

ABRDN INDONESIA EQUITY FUND

ABRDN MALAYSIAN EQUITY FUND

ABRDN PACIFIC EQUITY FUND

ABRDN SINGAPORE EQUITY FUND

ABRDN THAILAND EQUITY FUND

ABRDN INDIA OPPORTUNITIES FUND

ABRDN GLOBAL EMERGING MARKETS FUND

ABRDN ASIAN SMALLER COMPANIES FUND

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

ABRDN INCOME PLUS FUND

ABRDN WEALTH PLUS CAUTIOUS FUND

ABRDN WEALTH PLUS MODERATE FUND

ABRDN WEALTH PLUS GROWTH FUND

ABRDN SGD MONEY MARKET FUND

ABRDN ASIAN QUALITY BOND FUND

ABRDN GLOBAL INCOME BOND FUND

PROSPECTUS

ABRDN SELECT PORTFOLIO

This Prospectus dated 25 August 2026 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the Prospectus that was registered by the Monetary Authority of Singapore on 24 July 2026.

Directory

Manager

abrdn Asia Limited

7 Straits View, #23-04, Marina One East Tower, Singapore 018936

(Company Registration Number: 199105448E)

Directors of the Manager

Ian Robert Macdonald

Andrew Grant

Adam John McCabe

Alvin Siow Jiping

Henny Muliany

Pruksa Iamthongthong

Steven William Douglas Maguire

Trustee

Citicorp Trustee (Singapore) Limited

3 Changi Business Park Crescent, Level 8, Singapore 486026

(Company Registration Number: 199604601H)

Custodian

Citibank, N.A., Singapore Branch

3 Changi Business Park Crescent, Level 8, Singapore 486026

(Company Registration Number: S27FC0556D)

Auditors

KPMG LLP

12 Marina View, #15-01, Asia Square Tower 2, Singapore 018961

Solicitors to the Manager

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Rajah & Tann Singapore LLP

9 Straits View, #06-07 West Tower, Singapore 018937

Important Information

We, the Manager of abrdn Select Portfolio, abrdn Asia Limited, accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) relating to abrdn Select Portfolio (the "**Deed**").

You should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity relating thereto.

The purchase of a unit in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although we may seek to maintain or preserve the principal value of the money market fund, there can be no assurance that the money market fund will be able to meet this objective. The money market fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

No application has been made for the units in the sub-funds of abrdn Select Portfolio offered in this Prospectus, the abrdn All China Sustainable Equity Fund, the abrdn European Sustainable Equity Fund, the abrdn Global Sustainable Equity Fund, the abrdn Global Technology Fund, the abrdn Indonesia Equity Fund, the abrdn Malaysian Equity Fund, the abrdn Pacific Equity Fund, the abrdn Singapore Equity Fund, the abrdn Thailand Equity Fund, the abrdn India Opportunities Fund, the abrdn Global Emerging Markets Fund, the abrdn Asian Smaller Companies Fund, the abrdn Global Dynamic Dividend Fund, the abrdn Income Plus Fund, the abrdn Wealth Plus Cautious Fund, the abrdn Wealth Plus Moderate Fund, the abrdn Wealth Plus Growth Fund, the abrdn SGD Money Market Fund, abrdn Asian Quality Bond Fund and the abrdn Global Income Bond Fund (each hereinafter known as a "**Sub-Fund**" and together known as the "**Sub-Funds**"), to be listed on any stock exchange. You may request for us to realise all or part of your holding of units in accordance with and subject to the provisions of the Deed.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements or (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of your citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of units in the Sub-Funds.

As of the date of registration of this Prospectus, the units in the Sub-Funds have been authorised for sale to the retail public in Singapore.

Except for the Units in the abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund and abrdn SGD Money Market Fund, the Units in the other Sub-Funds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 ("**SF(CMP)R**")) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products (collectively, the "**MAS Notices**")).The Units in the abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund and abrdn SGD Money Market Fund are prescribed capital markets products (as defined in the SF(CMP)R) and Excluded Investment Products (as defined in the MAS Notices) ("**EIPs**"). For

the purposes of classifying the Units of a Sub-Fund as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices, in addition to the relevant investment guidelines set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Authority**"), as amended from time to time (the "**Code**") and notwithstanding anything in this Prospectus, the relevant Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the relevant Sub-Fund not to be regarded as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices.

Certain of the Underlying Funds (as defined hereinafter) intend to use or invest in financial derivative instruments other than for the purposes of hedging and/or efficient portfolio management, as they intend to use financial derivative instruments for investment purposes. Please see paragraph 9, Appendix 1 (in relation to Underlying Funds that are abrdn SICAV I Sub-Funds, as defined therein) and Appendix 2 (in relation to Underlying Funds that are abrdn SICAV II Sub-Funds, as defined therein) of the Prospectus for more details.

The Units will not be registered under the United States Securities Act of 1933, as amended and, except in a transaction which does not violate the United States Securities Act of 1933 or any other applicable United States securities laws (including without limitation any applicable law of any of the states of United States of America (the "**U.S.**"), may not be directly or indirectly offered or sold in the U.S. or any of its states, territories or possessions or other areas subject to its jurisdiction or to or for the benefit of a "**U.S. Person**". Accordingly, investors may be required to certify that they are not U.S. Persons before making an investment in the Fund. The Manager has the right to reject any application for Units if it has reasonable grounds to believe that the investor is a U.S. Person or if the investor is seeking to purchase Units on behalf of a U.S. Person.

Please note that if a Holder (as defined hereinafter) subsequently becomes a U.S. Person, the Manager reserves the right to compulsorily redeem the Units held by that Holder whose status as a U.S. Person would, in the reasonable opinion of the Manager, cause any Sub-Fund, the Fund or the Manager to contravene or fail to fully comply with any applicable state or federal legal requirements or restrictions.

"**U.S. Person**" as referred to in this Prospectus have the meaning ascribed to it under Rule 902 of Regulation S of the United States Securities Act of 1933 to include, *inter alia*, any natural person resident in the U.S. and with regards to investors other than individuals (i) a corporation or partnership organised or incorporated under the laws of the U.S. or any state thereof; (ii) a trust: (a) of which any trustee is a U.S. Person except if such trustee is a professional fiduciary and a co-trustee who is not a U.S. Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person, or (b) where a court is able to exercise primary jurisdiction over the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust; and (iii) an estate: (a) which is subject to U.S. tax on its worldwide income from all sources, or (b) for which any U.S. Person is executor or administrator except if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "U.S. Person" also means any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-U.S. Persons, or (b)

by U.S. Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by "accredited investors" (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

TO ENSURE COMPLIANCE WITH U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON YOU; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The Foreign Account Tax Compliance Act ("**FATCA**") of the Hiring Incentives to Restore Employment Act generally is designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "**IRS**") directly or indirectly through local tax authorities. To enforce the provision of FATCA, a 30% withholding tax may apply to certain U.S. source income (including, among other types of income, dividends and interest) and, gross proceeds from the sale or other disposal of property that can produce U.S.-source dividends or interest (e.g. U.S. stock and securities). The 30% withholding tax generally applies to, among others, any foreign financial institution ("**FFI**") that fails to comply with the requirements of FATCA, for example by not providing certain required information to the IRS or local tax authority as appropriate. We have registered abrdn Select Portfolio with the IRS. The GIIN provided by the IRS is 6QJV0D.99999.SL.702. It is our intention to continue complying with all the FATCA obligations placed on abrdn Select Portfolio and any Sub-Funds.

The Singapore Government has entered into an intergovernmental agreement dated 9 December 2014 with the U.S. government to facilitate FATCA compliance. We would accordingly require additional information from you in order to comply with relevant obligations, and the non-provision of such information may result in us reporting you to the Inland Revenue Authority of Singapore (who may share specified information with the U.S. Internal Revenue Service) or other appropriate action by our board of directors at our discretion and in accordance with Deed (as defined herein). You should consult your own tax advisers on the requirements under FATCA applicable to it.

Common Reporting Standard And Automatic Exchange Of Information

Following the development by the Organisation for Economic Cooperation and Development ("**OECD**") of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI), the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**") have been promulgated to allow Singapore to implement the CRS with effect from 1 January 2017.

The CRS Regulations require certain Singapore financial institutions (as defined in the CRS Regulations) to identify financial asset holders and establish if they are resident for tax purposes in countries with which Singapore has a tax information sharing agreement. Singapore financial institutions will then report financial account information of the asset holder to the Singapore tax authorities, which will thereafter automatically transfer this information to certain competent foreign tax authorities on a yearly basis.

Your information may therefore be reported to the Singapore and other relevant tax authorities in accordance with applicable rules and regulations.

Accordingly, the Fund, the Manager and/or the Trustee will require you to provide *inter alia* information in relation to your identity and tax residence of your account (and your controlling persons, if any), account details, reporting entity, account balance/value and income/sale or redemption proceeds, and the relevant information will then be reported to the Singapore and other relevant tax authorities for purposes of complying with the CRS Regulations.

Singapore has committed to implementing amendments to the CRS (commonly referred to as "**CRS 2.0**"), from 1 January 2027. These amendments may expand the scope of information collected and reported.

You should consult your professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Disclosure Of Information

You are informed that any personal data (as defined in the Personal Data Protection Act 2012 of Singapore ("**PDPA**")) ("**Personal Data**") or the information provided by you in the subscription documents or otherwise in connection with an application to subscribe for Units, as well as details of your holdings, will be stored in digital form and/or physical form and processed in compliance with the relevant law on data protection, including, where applicable, the PDPA. You should be aware that such Personal Data may be disclosed to the following parties for the purposes notified to you:-

(i) to:

a. any other company within the Group (as defined hereinafter) (and such Aberdeen Third Party Service Provider as the Group may engage); and/or

b. Citibank (and such Citi Third Party Service Providers as Citibank may engage) (the Group, the Aberdeen Third Party Service Providers, Citibank and such Citi Third Party Service Providers each being a "**Recipient**"),

which may be based in countries where data protection laws do not exist or provide less protection than the data protection laws in Singapore; and/or

(ii) to authorities and regulatory bodies whether in Singapore or outside of Singapore, when required by applicable law and regulation including anti-money laundering legislation and for the purpose of the application of FATCA regulations and/or when required by applicable local legislation including regulations implementing the CRS (the "**CRS Regulations**").

By investing in the Fund, you appoint us, the Manager, and any other company within the Group as well as the Recipients as attorney-in-fact to collect all necessary information (including Personal Data) pertaining or related to your investments in the Fund for the purposes as set out in the "Personal Data Protection Act 2012" section of the application form as well as the purposes as set out in the above paragraphs and the following paragraphs ("**Purposes**"):

(a) providing, operating, processing and administering Units as may be required by the Deed;

(b) performing obligations and duties of a trustee under the Deed and/or discharging statutory, legal, equitable and fiduciary duties as a trustee, including updating and maintaining the Register (as defined hereinafter);

(c) undertaking activities related to the provision of services to the Manager as Trustee or Custodian of the Fund or provision of the investment services to the Fund and maintaining service quality and training staff;

(d) fulfilling foreign and domestic legal, regulatory and compliance requirements (including U.S. anti-money laundering and tax obligations applicable to Citibank or the Group and disclosure to any stock exchange) and complying with any applicable treaty or agreement with or between foreign and domestic governments applicable to Citibank or the Group;

(e) verifying the identity of investors or the identity or authority of investors' representatives who contact or may be contracted by Citibank or the Group to carry out or respond to investors' requests, questions or instructions;

(f) monitoring and recording calls and electronic communications for quality, training, investigation and fraud prevention purposes;

(g) for crime detection, prevention, investigation and prosecution;

(h) enforcing or defending the rights of Citibank or the Group, contractual or otherwise;

(i) performing internal management, operating control (including financial control) and management information systems, and carrying out internal or external audits; and

(j) complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within Citibank or the Group and any other use of data and information in accordance with any of Citibank's or the Group's programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities.

By subscribing or purchasing Units of the Fund, you hereby consent to the aforementioned collection, use, storage, disclosure and/or processing of your Personal Data as set out in your application form and subscription documents and/or otherwise provided by you or possessed by us and/or Citibank for the Purposes, and the disclosure of such Personal Data to the organisations stated above (where applicable) for such Purposes (including the transfer and the disclosure of your Personal Data to the Singapore and other relevant tax authorities and between the parties above including entities in countries outside Singapore and which may not offer protection similar to the data protection laws in Singapore) and agree that they will answer some mandatory questions and provide certain requested information and documents for purposes of complying with FATCA and the CRS Regulations. You may request access to or the rectification of any Personal Data which you have provided us in accordance with your rights under the PDPA. You should also refer to the "Personal Data Protection Act 2012" section of the application form for more information.

Where you provide Personal Data relating to third party individuals to a Recipient, directly or indirectly, you warrant that the prior consent of such third party individual, which will allow the Recipient to collect, use, store, disclose and process that Personal Data in the manner and for the purposes set out in this Prospectus, has been obtained, and consents and acknowledges to all such collection, use, storage, disclosure and processing on behalf of that third party individual. Upon reasonable request by a Recipient, you agree to provide to the Recipient a copy of document(s) containing such consent or which evidences that the relevant individual has given such consent.

All Personal Data may be retained after Units held by you have been realised as required by applicable laws and regulations.

You undertake to ensure that all information provided to any Recipient is true, accurate and complete and you should contact us, the Manager, or any of our appointed agents or distributors, if there is any change to the Personal Data provided including *inter alia* in the application form and subscription documents.

You may refuse to consent to the collection, use, storage, disclosure and processing of your Personal Data. Where such refusal is made, we are entitled to reject any application to subscribe for Units and there may be other legal consequences which are applicable as notified to you at the relevant time.

You may also, after consenting to the collection, use, storage, disclosure and processing of your Personal Data, withdraw your consent by giving notice in writing to us, whether directly or through any of our appointed agents or distributors. Where there is such a withdrawal of consent, there may be other legal consequences which are applicable as notified to you at the relevant time.

Further information on matters relating to Personal Data is available on our website at www.aberdeeninvestments.com/en-sg/investor/privacy.

"**Aberdeen Third Party Service Providers**" includes but is not limited to sub-registrars, transfer agents, auditors, agents, contractors and third party service providers who provide administrative, mailing, data processing, business process, human resource, information technology or other services to the Group in connection with the operation of their business, and/or other professional service providers used in the provision of products and services to you and you further consent to them collecting, receiving, using, storing, disclosing and processing your Personal Data in their respective roles and capacities, where applicable.

"**Citibank"** means Citibank, N.A. and its branches, subsidiaries, representative offices, related corporations and affiliates, which shall include, but is not limited to, the Trustee and/or the Custodian.

"**Citi Third Party Service Providers**" includes but is not limited to, trustees, registrars, transfer agents, auditors, agents, contractors and third party service providers who provide administrative, mailing, data processing, business process, human resource, information technology or other services to Citibank in connection with the operation of their business, and/or other professional service providers used in the provision of products and services to you and you further consent to them collecting, receiving, using, storing, disclosing and processing your Personal Data in their respective roles and capacities, where applicable.

You should also consider the risks of investing in securities which are summarised in paragraph 14 of this Prospectus before investing in the Sub-Funds.

All enquiries in relation to the Sub-Funds should be directed to us or any of our appointed agents or distributors.

abrdn Asia Limited
7 Straits View
#23-04, Marina One East Tower, Singapore 018936
Website: *www.aberdeeninvestments.com/en-sg/investor*

ABRDN SELECT PORTFOLIO

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ABRDN SELECT PORTFOLIO

*The Sub-Funds of abrdn Select Portfolio (the "**Fund**") offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 of Singapore ("**SFA**"). A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund.*

1. Basic Information

1.1. abrdn Select Portfolio

1.1.1 The Fund is a Singapore constituted umbrella unit trust which offers a group of separate and distinct portfolios of securities or obligations, each of which being a Sub-Fund investing in different securities or portfolios of securities. The range of Sub-Funds will allow you to select and allocate your assets in different investment opportunities under the Fund.

Each Sub-Fund may be separated into separate and distinct Classes of units (each a "**Class**"). Please refer to paragraph 7 below for a description of the Classes of units currently offered by the relevant Sub-Funds.

1.1.2 The Fund is currently offering units in the following Sub-Funds pursuant to this Prospectus:

(i) abrdn All China Sustainable Equity Fund*;

(ii) abrdn European Sustainable Equity Fund*;

(iii) abrdn Global Sustainable Equity Fund*;

(iv) abrdn Global Technology Fund;

(v) abrdn Indonesia Equity Fund;

(vi) abrdn Malaysian Equity Fund;

(vii) abrdn Pacific Equity Fund;

(viii) abrdn Singapore Equity Fund;

(ix) abrdn Thailand Equity Fund;

(x) abrdn India Opportunities Fund;

(xi) abrdn Global Emerging Markets Fund;

(xii) abrdn Asian Smaller Companies Fund;

(xiii) abrdn Global Dynamic Dividend Fund;

(xiv) abrdn Income Plus Fund;

(xv) abrdn Wealth Plus Cautious Fund;

(xvi) abrdn Wealth Plus Moderate Fund;

(xvii) abrdn Wealth Plus Growth Fund;

(xviii) abrdn SGD Money Market Fund;

(xix) abrdn Asian Quality Bond Fund; and

(xx) abrdn Global Income Bond Fund.

*These Sub-Funds are ESG Funds under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds ("**ESG Circular**") issued by the Authority.

1.2. Date of Registration and Expiry Date of Prospectus

This Prospectus is a replacement prospectus lodged on 25 August 2026 with the Authority pursuant to Section 298 of the SFA. It replaces the Prospectus that was registered with the Authority on 24 July 2026. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 23 July 2027) and shall expire on 24 July 2027.

1.3. Trust Deed, Supplemental Deeds and Amendment Deeds

1.3.1 The Fund is constituted as a unit trust by way of a deed of trust dated 2 July 1997 (the "**Principal Deed**"), as amended from time to time and by the following supplemental deeds and amendment deeds:

(i) a First Supplemental Deed dated 14 October 1997;

(ii) a Second Supplemental Deed dated 23 February 1998;

(iii) a Third Supplemental Deed dated 13 May 1998;

(iv) a Fourth Supplemental Deed dated 6 July 1998;

(v) a Fifth Supplemental Deed dated 14 December 1998;

(vi) a Sixth Supplemental Deed dated 15 September 1999;

(vii) a Seventh Supplemental Deed dated 28 September 1999;

(viii) an Eighth Supplemental Deed dated 6 December 1999;

(ix) a Ninth Supplemental Deed dated 18 July 2000;

(x) a First Amendment Deed dated 1 June 2001;

(xi) a Second Amendment Deed dated 31 August 2001;

(xii) a Third Amendment Deed dated 15 April 2002;

(xiii) a Fourth Amendment Deed dated 5 June 2002;

(xiv) a Fifth Amendment Deed dated 11 March 2003;

(xv) a Sixth Amendment Deed dated 9 June 2003;

(xvi) a Seventh Amendment Deed dated 30 June 2003;

(xvii) an Eighth Amendment Deed dated 18 August 2003;

(xviii) a Ninth Amendment Deed dated 3 February 2004;

(xix) a Tenth Amendment Deed dated 25 May 2004;

(xx) an Eleventh Amendment Deed dated 31 January 2005;

(xxi) a Twelfth Amendment Deed dated 3 June 2005;

(xxii) a Thirteenth Amendment Deed dated 3 July 2006;

(xxiii) a Fourteenth Amendment Deed dated 25 May 2007;

(xxiv) a Fifteenth Amendment Deed dated 25 August 2008;

(xxv) a Sixteenth Amendment Deed dated 22 May 2009;

(xxvi) a Supplemental Deed of Appointment and Retirement of Trustee dated 28 August 2009;

(xxvii) a Seventeenth Amendment Deed dated 26 April 2011;

(xxviii) an Eighteenth Amendment Deed dated 30 September 2011;

(xxix) a Nineteenth Amendment Deed dated 15 August 2014;

(xxx) a Twentieth Amendment Deed dated 19 April 2018;

(xxxi) a Twenty-First Amendment Deed dated 3 August 2018;

(xxxii) a Second Supplemental Deed of Appointment and Retirement of Trustee dated 6 September 2021;

(xxxiii) a Twenty-Second Amendment Deed dated 8 October 2021;

(xxxiv) a Twenty-Third Amendment Deed dated 11 April 2022;

(xxxv) a Twenty-Fourth Amendment Deed dated 10 April 2023;

(xxxvi) a Twenty-Fifth Amendment Deed dated 5 June 2023;

(xxxvii) a Twenty-Sixth Amendment Deed dated 29 September 2023;

(xxxviii) a Twenty-Seventh Amendment Deed dated 22 April 2024;

(xxxix) a Twenty-Eighth Amendment Deed dated 23 September 2024;

(xl) a Twenty-Ninth Amendment Deed dated 11 February 2025;

(xli) a Thirtieth Amendment Deed dated 8 September 2025; and

(xlii) a Thirty First Amendment Deed dated 10 July 2026.

1.3.2 The terms and conditions of the Principal Deed as amended by the supplemental deeds and the amendment deeds (hereinafter referred to as the "**Deed**") shall be binding on each Holder[1] and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on the part of such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require us and/or the Trustee to do.

1.3.3 Copies of the Principal Deed, the supplemental deeds and the amendment deeds shall be made available for inspection free of charge, at all times during usual business hours at our registered office at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936 and will be supplied by us to any person at a charge of S$50 per copy of the document (or such other amount as we and the Trustee may from time to time agree in writing), such charge being payable to us.

1.4. Accounts and Reports

You may obtain the latest copies of the annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund (collectively known as the "**Reports**") from us upon request, at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936.

2 The Manager

2.1. The Manager

We, abrdn Asia Limited, are the Manager. We are licensed and regulated by the Authority.

2.2. We, a wholly-owned subsidiary of abrdn Holdings Limited, were established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. We have managed collective investment schemes and discretionary accounts since May 1992. abrdn Holdings Limited is a wholly owned subsidiary of Aberdeen Group plc (Aberdeen Group plc and its group of companies shall hereinafter be referred to collectively as the "**Group**").

Our past performance is not necessarily indicative of our future performance.

In accordance with the provisions of the Deed, in the event we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee provided that such approval shall not be unreasonably withheld) or if a receiver is appointed over any of our assets or a judicial manager is appointed in respect of us or we cease to carry on business, the Trustee may by notice in writing (i) remove us as managers of the Fund and / or (ii) terminate the Fund. Please refer to the Deed for more details.

2.3. Our Directors

[1] "**Holder**" means a holder for the time being registered in the Register as the holder of a Unit including persons so registered as Joint Holders.

Ian Robert Macdonald (CEO, abrdn Asia Limited)

Ian Macdonald took on the role of CEO Asia Pacific in November 2024 while concurrently being the Head of Singapore. Ian joined Aberdeen in 2013 as the deputy to the APAC CEO, a position through which he undertook various additional leadership roles, including Country Head of Hong Kong. Ian's professional career commenced at PwC as an accountant from 1994 to 1998, before transitioning to investment banking with Lazard and HSBC from 1998 to 2008. In 2008 Ian moved to the asset management industry, leading Arisaig Partners, an Asia Pacific equities manager.

Ian graduated with a first-class undergraduate degree in Ancient History from the University of London and is a Senior Fellow of the Institute of Charted Accountants in England & Wales. He is an alumnus of Harvard Business School (Advanced Management Program), IMD (Program for Executive Development), and INSEAD (International Directors Programme).

Andrew Grant (Director)

Andrew Grant is Chief Financial Officer (CFO) Asia Pacific at Aberdeen based in Singapore with overall responsibility for Finance. Andrew joined Aberdeen in 2011 and has served in various capacities within the Finance function in Edinburgh, Hong Kong and Singapore. Prior to being appointed CFO Andrew spent a year as Head of Offering Management & Client Engagement within the APAC Client Group. Previously, he worked for the Royal Bank of Scotland.

Andrew graduated with a MA (Hons) in Economics & International Relations from the University of Aberdeen and is a Fellow Member of the Association of Chartered Certified Accountants (ACCA).

Adam John McCabe (Director)

Adam McCabe is the Head of Fixed Income - Asia Pacific. Adam joined the firm via the acquisition of certain asset management businesses from Credit Suisse in 2009. Adam worked for Credit Suisse since 2001, where he was a director/investment manager responsible for the development and implementation of its Asian currency and interest rate strategies. Before that, he was a member of Credit Suisse's Australian fixed income team, where he was responsible for interest rate and currency strategies. Adam was also Head of Fixed Income for Woori Credit Suisse Asset Management, Korea, where he was responsible for the fixed income and money market portfolio management, investment strategy and processes.

Adam graduated with a Bachelor's Degree in Commerce (First Class Honours and University Medal) from the University of Sydney, Australia and a Diploma in Global Finance from the Chinese University of Hong Kong.

Alvin Siow Jiping (Director)

Alvin Siow is the Chief Risk Officer – Asia Pacific at Aberdeen based in Singapore with overall responsibility for the Risk and Compliance teams across the APAC region, ensuring the firm meets regulatory obligations in each jurisdiction and maintains a robust risk management framework. Alvin joined Aberdeen in 2018 and had previously served as the Head of Compliance – Singapore and the Money Laundering Reporting Officer for abrdn Asia Limited.

Alvin also participates in industry initiatives and is a member of the Regulatory Committee at the Investment Management Association of Singapore (IMAS) and serves as the Co-Chair of the Singapore Regulatory Sub-Committee at ASIFMA Asset Management Group (AAMG).

Prior to joining Aberdeen, Alvin was with the Financial Services Assurance team in PwC Singapore, where he specialised in asset management audits.

Alvin graduated with a 2nd Upper Honours Bachelor's Degree in Accountancy from Nanyang Technological University, Singapore, and is a Chartered Accountant of Singapore.

Henny Muliany (Director)

Henny is Head of Product - Asia Pacific at Aberdeen based in the Singapore office. She is responsible for driving product strategy, development, and range management activities across Asia Pacific. Before assuming her current position, Henny was the Head of Funds Distribution in abrdn Asia Limited, collaborating with intermediaries such as banks, independent financial advisors, and insurance companies. Henny joined abrdn Asia Limited in 2005, after working at OCBC Asset Management for five years, where she was responsible for mutual fund distribution.

Henny holds a Bachelor of Business Administration degree from the University of Oregon, USA.

Pruksa Iamthongthong (Director)

Pruksa is Head of Equities - Asia Pacific at Aberdeen based in Singapore. Having joined abrdn Asia Limited in 2007, she now leads portfolio construction for the flagship Asia Pacific ex Japan Equities strategy. Pruksa leads the equities team in Singapore and the wider Aberdeen Asian equities operations, supported by senior investment managers in London, Singapore and the wider region. Pruksa has held a wide variety of roles at Aberdeen, including for small cap portfolio construction. As a research analyst previously, Pruksa co-covered Greater China with her Singapore and Hong Kong-based colleagues and the Asia Technology sector.

Pruksa graduated from Chulalongkorn University in Thailand with First Class Honours in Bachelor of Business Administration. She speaks English, Mandarin and Thai languages and is a CFA Charter holder.

Steven William Douglas Maguire (Director)

Steven is Chief Operating and Transformation Officer at Aberdeen based in Singapore with overall responsibility for strategic execution, transformation and operating platform development across the region. Steven joined Aberdeen in 2026. Before joining Aberdeen, Steven has held senior roles at Prudential plc across strategy, transformation, product and technology, most recently as Global Head of Technology for the Technology Product Portfolio. He has global financial services experience across the banking, insurance, wealth and investment management industries.

Steven graduated with a Bachelor of Science in Computing (Games Development) from the University of Abertay.

2.4. Our Key Executives

Adam John McCabe

Please refer to description under paragraph 2.3 – Our Directors.

Pruksa Iamthongthong

Please refer to description under paragraph 2.3 – Our Directors.

2.5. Sub-Managers of abrdn Global Technology Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund and abrdn Income Plus Fund

abrdn Investments Limited has been appointed as a sub-manager of abrdn Global Technology Fund and abrdn Income Plus Fund. abrdn Investments Limited is incorporated in Scotland and is regulated by the Financial Conduct Authority in the United Kingdom as an investment manager entity. It manages collective investment schemes and discretionary funds and has been doing so since 1988.

abrdn Inc. has been appointed as a sub-manager of abrdn Global Technology Fund and abrdn Income Plus Fund. abrdn Inc. is incorporated in the United States of America and is regulated by the United States Securities and Exchange Commission. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1994.

abrdn Hong Kong Limited has been appointed as a sub-manager of abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund and abrdn Income Plus Fund. abrdn Hong Kong Limited is incorporated in Hong Kong and is regulated by the Securities and Futures Commission of Hong Kong. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1985.

abrdn Investments Limited, abrdn Hong Kong Limited and abrdn Inc. shall each be referred to as a "**Sub-Manager**", and collectively, the "**Sub-Managers**".

In the event a Sub-Manager goes into liquidation (except voluntary liquidation for the purposes of reconstruction or amalgamation), the Manager may terminate the sub-management agreement entered into with the relevant Sub-Manager and, in compliance with the Code (as defined hereinafter), appoint such other entity as the new sub-manager to provide sub-management services to the Sub-Fund.

3 The Trustee/Custodian

3.1 The Trustee

The Trustee of the Fund is Citicorp Trustee (Singapore) Limited. The Trustee is an approved trustee for unit trust schemes authorised under section 286 of the SFA and is regulated in Singapore by the Authority.

Please refer to the Deed for details of the Trustee's role and responsibilities. In accordance with the provisions of the Deed, in the event that the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over

any of its assets or if a judicial manager is appointed in respect of the Trustee or the Trustee ceases to carry on business, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Manager. Please refer to the Deed for more details.

3.2 The Custodian

The Custodian for the Fund is Citibank, N.A., Singapore Branch, a banking association organised under the laws of the United States of America (the "**Custodian**"). The Custodian is appointed to act as global custodian of the Fund. The Custodian is a bank licensed under the Banking Act 1970 of Singapore and is subject to the supervision of the Authority. As a licensed bank in Singapore, the Custodian is exempt from obtaining a capital markets services licence in relation to the provision of custodial services for securities. Citibank, N.A. is a wholly owned subsidiary of Citigroup Inc. ("**Citigroup**").

In providing custodial services, the Custodian will tap into Citigroup's global network of sub-custodians. Generally, assets in Singapore are held by the Custodian or its nominees on behalf of the Sub-Funds, and assets in other countries are held by the sub-custodian(s) operating in the respective countries. The majority of the sub-custodians are subsidiaries, branches and affiliates of Citigroup subject to Citigroup's supervision and governance. Citigroup has in place processes dealing with the selection and ongoing monitoring of sub-custodians. The criteria for selection of sub-custodian(s) may change from time to time and may include factors such as financial strength, market reputation, systems capability, and operational and technical expertise. All sub-custodians shall be licensed, authorised or registered under applicable law to carry out the relevant custodial services.

The duties and responsibilities of the Custodian are set out in the global custody services agreement between the Trustee and the Custodian. These duties include the establishment and maintenance of custodial accounts in which the Deposited Property of the Sub-Funds will be deposited, and the segregation of the assets of customers from the proprietary assets of the Custodian or any sub-custodian.

4 The Registrar

The registrar for the Fund is the Trustee (the "**Registrar**").

The register of Holders of the Fund (the "**Register**") is kept and maintained by the Registrar, a copy of which is maintained at the registered office of the Registrar at 3 Changi Business Park Crescent, Level 8, Singapore 486026.

Except when it is closed for inspection, a copy of the Register is accessible to any Holder during normal business hours (subject to such reasonable restrictions as the Registrar (where applicable) may impose).

The Register shall be conclusive evidence as to the persons respectively entitled to the units of any Sub-Fund or class of Sub-Fund (collectively the "**Units**" and each a "**Unit**") entered therein and no notice of any trust, expressed, implied or constructive shall be entered on the Register in respect of any Unit. In the event of discrepancies, the entries in the Register shall prevail unless the Holder proves, to our satisfaction and the satisfaction of the Trustee, that the Register is incorrect.

5 The Auditors

The Auditors of the Fund are KPMG LLP.

6 The abrdn Select Portfolio

Why invest in unit trusts?

People invest in unit trusts for different reasons, but commonly to accrue long-term gains, perhaps as provisioning for anticipated expenses or to generate an income in retirement. It is usually important however to have some grasp of the kind of return to be expected and an appropriate time horizon before committing to an investment. The risk/reward trade-off will depend on the Sub-Fund and the type of investments it holds.

Advantages of investing in the abrdn Select Portfolio

Choice

The abrdn Select Portfolio range includes diverse single country, regional and global Sub-Funds, of which 20 are offered to retail investors in Singapore. Each has a different risk-return profile, enabling you to choose a Sub-Fund that is appropriate to your investment objectives and constraints. You should note that there are no capital protections or guarantees offered in respect of the Sub-Funds.

Ease of switching

You can switch easily and as often as required between Sub-Funds, should investment requirements or market movements necessitate portfolio rebalancing, with a Switching Fee of only 1%, subject to certain terms and conditions, including the following: (a) switching is only allowed between Classes denominated in the same currency; (b) switching is not allowed for the abrdn SGD Money Market Fund; (c) for the abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund and abrdn Wealth Plus Growth Fund,

switching is only allowed amongst these specified Sub-Funds; and (d) for the remaining Sub-Funds (i.e., Sub-Funds other than the abrdn SGD Money Market Fund, the abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund and abrdn Wealth Plus Growth Fund), switching is only allowed amongst themselves. Please refer to paragraph 18 for additional details on switching. Notwithstanding the foregoing, there shall not be any switching of Units to/from any Units of the Classes with a numerical suffix (e.g. the "SGD Gross MInc-1" Class of the abrdn Global Dynamic Dividend Fund) during such time where a Realisation Charge is imposed for redemption of the Class. Please refer to paragraph 13 for additional details. Further information on the terms and conditions relating to switching between the Sub-Funds, including those that are set out in the Deed, may be obtained from us or the relevant distributors.

Transparent charging structure

The abrdn Select Portfolio has a transparent charging structure. There is no double charging of management fees where a Sub-Fund feeds into another fund whether domiciled offshore or onshore.

Low cost of access generally

The cost of accessing our Sub-Funds is generally low. You can start with a lump sum investment in any Sub-Fund at only S$1,000 in any single Sub-Fund or, in the case of the monthly investment plan scheme, for as little as S$100 monthly for Central Provident Fund ("**CPF**") (in respect of Sub-Funds which are included under the CPF Investment Scheme), Supplementary Retirement Scheme ("**SRS**") and cash subscriptions via GIRO.

Please see paragraph 16 for more information on monthly investment plans.

Client communication

Prices are updated daily on our website or selected distributors' websites.

You should note that unit trusts are generally used for long-term investment hence market timing is less crucial as compared to shorter term investments. You should be aware of the inherent risks of investing (Please see paragraph 14 below) and seek professional advice before investing.

7 Structure of the Sub-Funds

The Sub-Funds offered in this Prospectus are sub-funds of a Singapore constituted open-ended umbrella unit trust with no fixed duration.

We are currently offering the following Classes in respect of the Sub-Funds:

Fund Name	Base Currency	Classes	Currency Denomination	Use of earnings
abrdn All China Sustainable Equity Fund	SGD	SGD	Singapore Dollar	Accumulation

Fund Name	Base Currency	Classes	Currency Denomination	Use of earnings
abrdn European Sustainable Equity Fund	SGD	SGD	Singapore Dollar	Accumulation
abrdn Global Sustainable Equity Fund	SGD	SGD	Singapore Dollar	Accumulation
abrdn Global Technology Fund	SGD	SGD	Singapore Dollar	Accumulation
abrdn Indonesia Equity Fund	SGD	SGD	Singapore Dollar	Accumulation
		USD	US Dollar	Accumulation
abrdn Malaysian Equity Fund	SGD	SGD	Singapore Dollar	Accumulation
abrdn Pacific Equity Fund	SGD	SGD	Singapore Dollar	Accumulation
		USD	US Dollar	Accumulation
abrdn Singapore Equity Fund	SGD	SGD	Singapore Dollar	Accumulation
abrdn Thailand Equity Fund	SGD	SGD	Singapore Dollar	Accumulation
abrdn India Opportunities Fund	SGD	SGD	Singapore Dollar	Accumulation
abrdn Global Emerging Markets Fund	SGD	SGD	Singapore Dollar	Accumulation
abrdn Asian Smaller Companies	SGD	SGD	Singapore Dollar	Accumulation
abrdn Global Dynamic Dividend Fund	SGD	SGD Gross MInc-1	Singapore Dollar	Distribution
		SGD Gross MInc-2	Singapore Dollar	Distribution
		SGD Gross MInc-3*	Singapore Dollar	Distribution
abrdn Income Plus Fund	USD	SGD Hedged	Singapore Dollar	Accumulation

Fund Name	Base Currency	Classes	Currency Denomination	Use of earnings
		SGD Hedged Gross MInc	Singapore Dollar	Distribution
abrdn Wealth Plus Cautious Fund	USD	SGD Hedged	Singapore Dollar	Accumulation
		USD*	US Dollar	Accumulation
abrdn Wealth Plus Moderate Fund	USD	SGD Hedged	Singapore Dollar	Accumulation
		USD*	US Dollar	Accumulation
abrdn Wealth Plus Growth Fund	USD	SGD Hedged	Singapore Dollar	Accumulation
		USD*	US Dollar	Accumulation
abrdn SGD Money Market Fund	SGD	SGD*	Singapore Dollar	Accumulation
		T SGD	Singapore Dollar	Accumulation
		Z SGD	Singapore Dollar	Accumulation
abrdn Asian Quality Bond Fund	USD	SGD Hedged Gross MInc-1	Singapore Dollar	Distribution
		SGD Gross MInc-1	Singapore Dollar	Distribution
		USD Gross MInc-1	US Dollar	Distribution
		SGD Hedged-1	Singapore Dollar	Accumulation
		USD-1	US Dollar	Accumulation
		SGD Hedged Gross MInc	Singapore Dollar	Distribution
		SGD Gross MInc	Singapore Dollar	Distribution
		USD Gross MInc	US Dollar	Distribution
		SGD Hedged	Singapore Dollar	Accumulation
		USD	US Dollar	Accumulation

Fund Name	Base Currency	Classes	Currency Denomination	Use of earnings
abrdn Global Income Bond Fund	USD	SGD Hedged Gross MInc-1*	Singapore Dollar	Distribution
		USD Gross MInc-1*	US Dollar	Distribution

*These Classes have not been launched as of the date of this Prospectus (each an "**Unlaunched Class**"). You may wish to check with the distributors in Singapore on the future availability of such Class.

The Classes of the aforementioned Sub-Funds that have their currency denomination in Singapore dollars shall be referred to as "**SGD Class**" and Units thereof shall be referred to as "**SGD Class Units**". The Classes of the aforementioned Sub-Funds that have their currency denominated in US dollars shall be referred to as "**USD Class**" and Units thereof shall be referred to as "**USD Class Units**".

The Manager has the discretion to establish different Classes in each Sub-Fund from time to time. The Manager may at any time establish or offer new Classes within a Sub-Fund in addition to those set out in the table above. The Classes within each Sub-Fund that are available for subscription may therefore change from time to time and you are advised to check with the relevant approved distributors as to the availability of a Class for subscription. You should note that each Class in a Sub-Fund is not a separate fund from the other Classes in the same Sub-Fund.

Features of the Classes:

a) Unless otherwise indicated with suffixes described below, Classes of Units are accumulation units and the dividends attributable to these Classes of Units will be accumulated in their respective Net Asset Values.

b) Classes denoted by adding "MInc" next to the relevant Class (e.g. "SGD Gross MInc") are monthly income Units.

c) Classes denoted by adding "Gross" next to the Class (e.g. "SGD Gross MInc") are Gross Income Units. Dividends of Gross Income Units will include all income generated by the relevant Units and subject to the provisions of the Deed, to maintain a consistent dividend rate, a dividend smoothing strategy may be used, with any recoverable costs taken directly from the capital of such Units. Gross Income Units may carry a risk of capital erosion (as described in paragraph 14.1(N)).

d) Currency hedged Classes (denoted by including "Hedged" and the relevant currency in their name) seek to mitigate against fluctuations in the exchange rate of the hedged currency of the Class (the currency of the Class a Holder invests in) relative to the particular base currency of the relevant Sub-Fund. To effect currency hedging, subscriptions into a hedged Class will be converted into the base currency of the Sub-Fund and that currency exposure will then be hedged at the current forward foreign exchange rate (with this hedging transaction rolled over periodically thereafter).

e) Where applicable, each Class with a numerical suffix currently imposes a Realisation Charge for redemptions within a specified period from the inception of the respective Class. Please refer to paragraph 13 for additional details of the Realisation Charge for the respective Classes. As elaborated further in paragraph 13, Classes with a numerical suffix do not impose a Preliminary Charge, where each numerical suffix represents a different inception date for that Class. (e.g. "SGD Gross MInc-1" will represent a class of Gross MInc shares launched on a particular date, and "Gross MInc-2" will represent a different class of Gross MInc shares launched on another date).

f) It is our intent that dividends will be declared and distributed on distribution Classes within 30 days from the relevant distribution date. Nonetheless, please note that dividends are not guaranteed and it is in our absolute discretion whether or not to declare any dividends during any time period. You are reminded that the aforementioned intention to make monthly distributions is not guaranteed and is determined by us.

g) There shall not be any switching of Units to/from any Units of the Classes with a numerical suffix during such time where a Realisation Charge is imposed for redemption of the Class. Please refer to paragraph 13 for additional details.

h) Where applicable, Classes with an alphabetical prefix (e.g. "T SGD", "Z SGD") may be offered to certain profile of customers and/or customers of certain distributors appointed by us specifically for the purpose of distributing such Units, as we may from time to time determine in our sole discretion.

You should note that the Units of Classes denominated in currencies other than the base currency of the relevant Sub-Fund may be subject to foreign exchange risk and currency conversion costs (as disclosed in paragraph 14.1 (F)).

Separately, you should note that you may pay for USD Class Units only with cash and may not pay for USD Class Units using monies from your CPF or SRS accounts (as disclosed in paragraph 15.1.3). You should note also that USD Class Units are subject to different minimum initial subscription amounts, minimum subsequent subscription amounts (both as disclosed in paragraph 15.2), minimum holding amounts and minimum realisation amounts (both as disclosed in paragraph 17.2). Also, the monthly investment plan is not available in respect of the USD Class Units (as disclosed in paragraph 16.4) and you are subject to different switching requirements for USD Class Units (as disclosed in paragraphs 18.2). The indicative issue and realisation prices of USD Class Units will be in US dollars (as disclosed in paragraph 19). In addition, a separate Net Asset Value per Unit, which may differ as a consequence of the aforesaid variable factors, will be calculated for each Class.

"**Net Asset Value per Unit**" in relation to each Sub-Fund means the value of all assets of the Sub-Fund less liabilities as further determined in accordance with the provisions of the Deed, in particular, Clause 13 (C) of the Deed.

Each Sub-Fund is invested either as a direct investment vehicle or a Feeder Fund[2] into other sub-fund(s) or fund(s) (referred hereinafter as the "**Underlying Funds**" or each an "**Underlying Fund**") as we may from time to time determine.

At present, the Sub-Funds and their respective Underlying Funds (where applicable) are as follows:

	Sub-Fund	**Underlying Fund**	**Country of domicile of Underlying Fund**
1.	abrdn All China Sustainable Equity Fund	• abrdn SICAV I – All China Sustainable Equity Fund (a sub-fund of abrdn SICAV I)	Grand Duchy of Luxembourg
2.	abrdn European Sustainable Equity Fund	• abrdn SICAV I – European Sustainable Equity Fund (a sub-fund of abrdn SICAV I)	Grand Duchy of Luxembourg
3.	abrdn Global Technology Fund	N.A. (Direct investment vehicle)	N.A.
4.	abrdn Global Sustainable Equity Fund	• abrdn SICAV I – Global Sustainable Equity Fund	Grand Duchy of Luxembourg

[2] "**Feeder Fund**" means a Sub-Fund which invests all or substantially all of its assets in a fund managed by the Manager or its Associates or other entity having substantially the same investment brief or another Sub-Fund.

	Sub-Fund	Underlying Fund	Country of domicile of Underlying Fund
		(a sub-fund of abrdn SICAV I)	
5.	abrdn Indonesia Equity Fund	N.A. (Direct investment vehicle)	N.A.
6.	abrdn Malaysian Equity Fund	N.A. (Direct investment vehicle)	N.A.
7.	abrdn Pacific Equity Fund	N.A. (Direct investment vehicle)	N.A.
8.	abrdn Singapore Equity Fund	N.A. (Direct investment vehicle)	N.A.
9.	abrdn Thailand Equity Fund	N.A. (Direct investment vehicle)	N.A.
10.	abrdn India Opportunities Fund	• abrdn SICAV I – Indian Equity Fund (a sub-fund of abrdn SICAV I)	Grand Duchy of Luxembourg
11.	abrdn Global Emerging Markets Fund	• abrdn SICAV I – Emerging Markets Income Equity Fund (a sub-fund of abrdn SICAV I)	Grand Duchy of Luxembourg
12.	abrdn Asian Smaller Companies Fund	• abrdn SICAV I – Asian Smaller Companies Fund (a sub-fund of abrdn SICAV I)	Grand Duchy of Luxembourg
13.	abrdn Global Dynamic Dividend Fund	• abrdn SICAV I – Global Dynamic Dividend Fund (a sub-fund of abrdn SICAV I)	Grand Duchy of Luxembourg
14.	abrdn Income Plus Fund	N.A. (Direct investment vehicle)	N.A.
15.	abrdn Wealth Plus Cautious Fund	N.A. (Direct investment vehicle)	N.A.
16.	abrdn Wealth Plus Moderate Fund	N.A. (Direct investment vehicle)	N.A.
17.	abrdn Wealth Plus Growth Fund	N.A. (Direct investment vehicle)	N.A.
18.	abrdn SGD Money Market	N.A. (Direct investment vehicle)	N.A.

	Sub-Fund	Underlying Fund	Country of domicile of Underlying Fund
	Fund		
19.	abrdn Asian Quality Bond Fund	N.A. (Direct investment vehicle)	N.A.
20.	abrdn Global Income Bond Fund	• abrdn SICAV II – Global Income Bond Fund (a sub-fund of abrdn SICAV II)	Grand Duchy of Luxembourg

abrdn SICAV I was incorporated on 25 February 1988 as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable ("**SICAV**"). abrdn SICAV I is authorised as an undertaking for collective investment in transferable securities under the Luxembourg law dated 17 December 2010 on undertakings for collective investments, as may be amended ("**UCITS**"). On 11 February 2019, its name was changed from Aberdeen Global to Aberdeen Standard SICAV I. On 5 June 2023, its name was changed from Aberdeen Standard SICAV I to abrdn SICAV I.

abrdn SICAV II was incorporated on 16 November 2000 under the laws of the Grand Duchy of Luxembourg as a SICAV, and is authorised as a UCITS.

8 Investment managers and the sub-investment managers

8.1. abrdn Investments Luxembourg S.A. (the "**Management Company**") is the management company of the sub-funds of abrdn SICAV I and abrdn SICAV II. The Management Company was incorporated in the form of a société anonyme under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration and is a subsidiary of abrdn Holdings Limited. abrdn Holdings Limited is a wholly owned subsidiary of Aberdeen Group plc. abrdn Investments Luxembourg S.A. is approved as a UCITS management company regulated by the Luxembourg law dated 17 December 2010 on undertakings for collective investment, as may be amended. It is regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") and has managed collective investment schemes since 2009.

The Management Company has delegated the investment management function for the sub-funds of abrdn SICAV I and abrdn SICAV II to one or more of the following entities: (i) abrdn Investments Limited, (ii) abrdn Inc., (iii) abrdn Investment Management Limited, (iv) abrdn Hong Kong Limited, (v) abrdn Asia Limited, and/or (vi) abrdn Japan Limited (each, an "**Investment Manager**"; collectively, the "**Investment Managers**"). The Investment Managers are responsible for day-to-day management of the sub-funds' portfolios in accordance with the stated investment objectives and policies.

The Investment Managers, may, from time to time, sub-delegate part or all of the investment management function to one or more of the following entities: (i) abrdn Investments Limited, (ii) abrdn Inc., (iii) abrdn Investment Management Limited, (iv) abrdn Hong Kong Limited, (v) abrdn

Asia Limited (i.e. the Manager), and/or (vi) abrdn Japan Limited (each, a "**Sub-Investment Manager**"; collectively, the "**Sub-Investment Managers**").

8.2. Additional details of the Investment Managers and Sub-Investment Managers are set out below.

8.2.1 abrdn Hong Kong Limited is a limited liability company incorporated in Hong Kong on 8 January 1985 which is regulated by the Securities and Futures Commission. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1985.

8.2.2 abrdn Investments Limited is incorporated in Scotland and is regulated by the Financial Conduct Authority in the United Kingdom as an investment manager entity. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1988.

8.2.3 abrdn Inc. is incorporated in the United States of America and is regulated by the United States Securities and Exchange Commission. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1994.

8.2.4 abrdn Investment Management Limited is incorporated in Scotland and is regulated by the Financial Conduct Authority in the United Kingdom as an investment manager entity. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1990.

8.2.5 abrdn Japan Limited is incorporated in Japan and is regulated by the Financial Services Agency in Japan. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1993.

Please refer to *www.aberdeeninvestments.com* under "Fund Centre" for further information regarding the delegation arrangements of the Underlying Funds.

9 Investment Objectives / Strategies / Policies and Focus of the Sub-Funds

9.1. Country Sub-Funds

9.1.1 abrdn All China Sustainable Equity Fund

The abrdn All China Sustainable Equity Fund aims to provide capital growth by investing all or substantially all of its assets in the abrdn SICAV I – All China Sustainable Equity Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I Fund range ("**abrdn SICAV I**"). abrdn SICAV I – All China Sustainable Equity Fund invests at least 90% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

abrdn SICAV I – All China Sustainable Equity Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other

available means, a 30% limit applies to QFI[3] regime.

The abrdn SICAV I – All China Sustainable Equity Fund is actively managed.

The abrdn SICAV I – All China Sustainable Equity Fund aims to outperform the MSCI China All Shares 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 abrdn SICAV I – All China Sustainable Equity 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 abrdn SICAV I – All China Sustainable Equity Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the abrdn SICAV I – All China Sustainable Equity Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – All China Sustainable Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

A minimum of 80% of the abrdn SICAV I – All China Sustainable Equity Fund's assets are aligned with environmental/social characteristics. Investment in all equity and equity-related securities will adhere to the abrdn SICAV I – All China Sustainable Equity Fund's sustainability criteria detailed in the abrdn SICAV I – All China Sustainable Equity Fund's "Sustainability related disclosures", which is published at *www.aberdeeninvestments.com* under "Fund Centre".

Through the application of this approach the abrdn SICAV I – All China Sustainable Equity Fund commits to having a minimum of 50% in Sustainable Investments. Furthermore, the abrdn SICAV I – All China Sustainable Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.[4] Aberdeen's Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, Aberdeen's equity investment process is utilised, which enables portfolio managers to qualitatively identify sustainable leaders and improvers. Sustainable leaders are viewed as companies with strong operational management of ESG risks or products and services which address global environmental and societal challenges, whilst sustainable improvers are typically companies with average governance, ESG risk management practices and disclosure

[3] Qualified foreign investor(s) (including, if applicable, qualified foreign institutional investors ("QFII") and Renminbi qualified foreign institutional investors ("RQFII")), as defined under laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC.

[4] The fund will target (i) an ESG rating that is better than or equal to the benchmark measured by the MSCI ESG rating (CCC-AAA) based on the weighted average of each companies MSCI ESG rating, and (ii) a carbon intensity that is at least 10% lower than the benchmark, as measured by the Aberdeen Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector, and the overall portfolios carbon footprint.

with potential for improvement. Companies considered to be exposed to the highest ESG risks will be excluded.

Aberdeen considers the quality of the business management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. Aberdeen assigns a proprietary score (ranked 1 to 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables Aberdeen to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Companies eligible for inclusion must have an ESG Quality rating of 3 or better.

Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.

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.

The abrdn SICAV I – All China Sustainable Equity Fund's sustainability criteria reduces the benchmark investable universe by a minimum of 20%.

Financial derivative instruments, money-market instruments and cash may not adhere to the abrdn SICAV I – All China Sustainable Equity Fund's sustainability criteria.

The abrdn SICAV I – All China Sustainable Equity 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 abrdn SICAV I – All China Sustainable Equity Fund so that cash can be invested while the abrdn SICAV I – All China Sustainable Equity Fund's investments in equity and equity-related securities is maintained.

The abrdn SICAV I – All China Sustainable Equity Fund is subject to Article 8 of the SFDR. Further information can be found under the section "EU's Sustainable Finance Disclosure Regulation – Sustainability Risk Integration" under Appendix 1 of this Prospectus. Additionally, please note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the abrdn SICAV I – All China Sustainable Equity Fund which is appended to the prospectus for the abrdn SICAV I, which is published at *www.aberdeeninvestments.com* under "Fund Centre".

9.1.2 abrdn Indonesia Equity Fund

The abrdn Indonesia Equity Fund aims to generate capital growth over the medium to long term by investing in Indonesia equities (company shares).

The abrdn Indonesia Equity Fund aims to outperform the Jakarta Composite Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Indonesia Equity Fund is actively managed.

The abrdn Indonesia Equity Fund invests in equities and equity-related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Indonesia.

The abrdn Indonesia Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by Aberdeen) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Indonesia, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

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

The abrdn Indonesia Equity Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Derivative usage in the abrdn Indonesia Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Indonesia Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Indonesia Equity Fund's existing allocations to company shares.

9.1.3 abrdn Malaysian Equity Fund

The abrdn Malaysian Equity Fund aims to generate capital growth over the medium to long term by investing in Malaysia equities (company shares).

The abrdn Malaysian Equity Fund aims to outperform the FTSE Bursa Malaysia KLCI before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Malaysian Equity Fund is actively managed.

The abrdn Malaysian Equity Fund invests in equities and equity-related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Malaysia.

The abrdn Malaysian Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by Aberdeen) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Malaysia, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

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

The abrdn Malaysian Equity Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Derivative usage in the abrdn Malaysian Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Malaysian Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Malaysian Equity Fund's existing allocations to company shares.

9.1.4 abrdn Singapore Equity Fund

The abrdn Singapore Equity Fund aims to generate capital growth over the medium to long term by investing in Singapore equities (company shares).

The abrdn Singapore Equity Fund aims to outperform the Straits Times Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

Since 23 September 2024, certain constituents, such as but not limited to DBS Group Holdings, have consistently been dominant within the Straits Times Index, occasionally exceeding 20% of the total index composition. This dominance may or is currently expected to persist as the Straits Times Index, the reference benchmark for the abrdn Singapore Equity Fund, reflects the current Singapore equity market, and such constituents are typically dominant constituent securities of indices which track the performance of Singapore-listed equity securities.

The abrdn Singapore Equity Fund is actively managed.

The abrdn Singapore Equity Fund invests in equities and equity-related securities of companies or institutions domiciled in, operating from, or deriving significant revenue from, Singapore.

The abrdn Singapore Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by Aberdeen) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Singapore, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

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

The abrdn Singapore Equity Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Derivative usage in the abrdn Singapore Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Singapore Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Singapore Equity Fund's existing allocations to company shares.

9.1.5 abrdn Thailand Equity Fund

The abrdn Thailand Equity Fund aims to generate capital growth over the medium to long term by investing in Thailand equities (company shares).

The abrdn Thailand Equity Fund aims to outperform the Thailand SET before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

Since 14 May 2026, certain constituents, such as but not limited to Delta Electronics (Thailand) PCL, have consistently been dominant within the Thailand SET, occasionally exceeding 20% of the total index composition. This dominance may or is currently expected to persist as the Thailand SET, the reference benchmark for the abrdn Thailand Equity Fund, reflects the current Thailand equity market, and such constituents

are typically dominant constituent securities of indices which track the performance of Thai-listed equity securities.

The abrdn Thailand Equity Fund is actively managed.

The abrdn Thailand Equity Fund invests in equities and equity-related securities of companies or institutions domiciled in, operating primarily from, or deriving significant revenue from, Thailand.

The abrdn Thailand Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by Aberdeen) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Thailand, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

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

The abrdn Thailand Equity Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Derivative usage in the abrdn Thailand Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Thailand Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Thailand Equity Fund's existing allocations to company shares.

9.1.6 abrdn India Opportunities Fund

The abrdn India Opportunities Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I.

abrdn SICAV I – Indian Equity Fund invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

The abrdn SICAV I – Indian Equity Fund is actively managed.

The abrdn SICAV I – Indian Equity Fund aims to outperform the MSCI India 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 ESG criteria.

In order to achieve its objective, the abrdn SICAV I – Indian Equity 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 abrdn SICAV I – Indian Equity 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 abrdn SICAV I – Indian Equity Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – Indian Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the abrdn SICAV I – Indian Equity Fund's ESG criteria detailed in the abrdn SICAV I – Indian Equity Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the abrdn SICAV I – Indian Equity Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the abrdn SICAV I – Indian Equity Fund targets a meaningfully lower carbon intensity, than the benchmark.

Aberdeen's Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, Aberdeen's equity investment process is utilised, which enables it to qualitatively identify ESG risks and opportunities. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

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. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

Financial derivative instruments, money-market instruments and cash may not adhere to the abrdn SICAV I – Indian Equity Fund's ESG criteria.

The abrdn SICAV I – Indian Equity 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 abrdn SICAV I – Indian Equity Fund so that cash can be invested while the abrdn SICAV I – Indian Equity Fund's investments in equity and equity-related securities is maintained.

9.1.7 abrdn SGD Money Market Fund

The abrdn SGD Money Market Fund aims to preserve capital and maintain liquidity while looking to provide a return which is comparable to that of SGD short-term deposits.[5]

The abrdn SGD Money Market Fund will invest in high quality short-term money market instruments, including government bonds, government bills as well as short-dated corporate bonds, commercial bills and deposits with eligible financial institutions.

The abrdn SGD Money Market Fund is managed without reference to a benchmark. The abrdn SGD Money Market Fund is actively managed with the aim to generate returns that is comparable to Singapore Dollar short-term deposits.

The abrdn SGD Money Market Fund may utilise financial derivative instruments solely for hedging purposes, subject to the conditions and within the limits laid down by applicable laws and regulations.

The abrdn SGD Money Market Fund is subject to the investment guidelines and restrictions for money market funds issued by the Authority under Appendix 2 of the Code, as may be amended from time to time.

9.2. Regional Sub-Funds

9.2.1 abrdn European Sustainable Equity Fund

The abrdn European Sustainable Equity Fund aims to provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the abrdn SICAV I – European Sustainable Equity Fund, a sub-fund of Luxembourg-registered abrdn SICAV I.

The abrdn SICAV I – European Sustainable Equity Fund invests at least 90% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there.

The abrdn SICAV I – European Sustainable Equity Fund is actively managed.

The abrdn SICAV I – European Sustainable Equity Fund aims to outperform the FTSE World Europe Index (EUR) benchmark before charges. The benchmark is also used as

[5] The abrdn SGD Money Market Fund may invest in non-Singapore dollar-denominated eligible deposits, high-quality money market instruments and debt securities. In order to achieve the Fund's intent of providing a return which is comparable to that of SGD short-term deposits, these non-Singapore dollar-denominated eligible deposits, high-quality money market instruments and debt securities will be hedged with currency forwards to Singapore dollar.

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 abrdn SICAV I – European Sustainable Equity 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 abrdn SICAV I – European Sustainable Equity Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the abrdn SICAV I – European Sustainable Equity Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – European Sustainable Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

A minimum of 80% of the abrdn SICAV I – European Sustainable Equity Fund's assets are aligned with environmental/social characteristics. Investment in all equity and equity-related securities will adhere to the abrdn SICAV I – European Sustainable Equity Fund's sustainability criteria detailed in the abrdn SICAV I – European Sustainable Equity Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the abrdn SICAV I – European Sustainable Equity Fund commits to having a minimum of 50% in Sustainable Investments. Furthermore, the abrdn SICAV I – European Sustainable Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark. [6]

Aberdeen considers the quality of the business management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. Aberdeen assigns a proprietary score (ranked 1– 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables Aberdeen to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Companies eligible for inclusion must have an ESG Quality rating of 3 or better.

Aberdeen's Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, Aberdeen's equity investment process is utilised, which enables it to qualitatively identify sustainable leaders and improvers. Sustainable leaders are viewed as companies with strong operational management of ESG risks or products and services which address global environmental and societal challenges,

[6] The fund will target (i) an ESG rating that is better than or equal to the benchmark measured by the MSCI ESG rating (CCC-AAA) based on the weighted average of each companies MSCI ESG rating, and (ii) a carbon intensity that is at least 10% lower than the benchmark, as measured by the Aberdeen Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector, and the overall portfolios carbon footprint.

whilst sustainable improvers are typically companies with average governance, ESG risk management practices and disclosure with potential for improvement. Companies considered to be exposed to the highest ESG risks will be excluded.

Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas, and Electricity Generation.

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.

The abrdn SICAV I – European Sustainable Equity Fund's sustainability criteria reduces the benchmark investable universe by a minimum of 20%.

Financial derivative instruments, money-market instruments and cash may not adhere to the abrdn SICAV I – European Sustainable Equity Fund's sustainability criteria.

The abrdn SICAV I – European Sustainable Equity 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 abrdn SICAV I – European Sustainable Equity Fund so that cash can be invested while the abrdn SICAV I – European Sustainable Equity Fund's investments in equity and equity-related securities is maintained.

The abrdn SICAV I – European Sustainable Equity Fund is subject to Article 8 of the SFDR. Further information can be found under the section "EU's Sustainable Finance Disclosure Regulation – Sustainability Risk Integration" under Appendix 1 of this Prospectus. Additionally, please note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the abrdn SICAV I – European Sustainable Equity Fund which is appended to the prospectus for the abrdn SICAV I, which is published at *www.aberdeeninvestments.com* under "Fund Centre".

9.2.2 abrdn Pacific Equity Fund

The abrdn Pacific Equity Fund aims to generate capital growth over the medium to long term by investing in Asia Pacific equities excluding Japan (company shares).

The abrdn Pacific Equity Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

Since 24 July 2026, certain constituents, such as but not limited to Taiwan Semiconductor Manufacturing Co Ltd., have consistently been dominant within the MSCI AC Asia Pacific ex Japan Index, and we do not rule out the possibility that any

one of such dominant constituents may exceed 20% of the total index composition from time to time. This dominance may or is currently expected to persist as MSCI AC Asia Pacific ex Japan Index, the reference benchmark for the abrdn Pacific Equity Fund, reflects the current equities market of the Asia Pacific region (excluding Japan), and such constituents are typically dominant constituent securities of indices which track the performance of equity securities listed in such markets.

The abrdn Pacific Equity Fund is actively managed.

The abrdn Pacific Equity Fund invests in equities and equity-related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Asia Pacific region excluding Japan.

The abrdn Pacific Equity Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by Aberdeen) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia-Pacific region excluding Japan, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

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

The abrdn Pacific Equity Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Derivative usage in the abrdn Pacific Equity Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Pacific Equity Fund so that in these instances, cash can be invested while maintaining the abrdn Pacific Equity Fund's existing allocations to company shares.

9.2.3 abrdn Asian Smaller Companies Fund

The abrdn Asian Smaller Companies Fund aims to provide long-term total return through investing all or substantially all of its assets in the abrdn SICAV I – Asian Smaller Companies Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I.

The abrdn SICAV I – Asian Smaller Companies Fund invests at least 70% of its assets in Smaller Capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in Asia Pacific (excluding Japan) countries or companies that derive a significant proportion of their revenue or profits from Asia Pacific (excluding Japan) countries operations or have a significant proportion of their assets there.

The abrdn SICAV I – Asian Smaller Companies Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% of its net assets may be invested directly through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means.

The abrdn SICAV I – Asian Smaller Companies Fund is actively managed.

The abrdn SICAV I – Asian Smaller Companies Fund aims to outperform the MSCI AC Asia Pacific ex Japan Small Cap 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 ESG criteria.

In order to achieve its objective, the abrdn SICAV I – Asian Smaller Companies 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 abrdn SICAV I – Asian Smaller Companies 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 abrdn SICAV I – Asian Smaller Companies Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – Asian Smaller Companies Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the abrdn SICAV I – Asian Smaller Companies Fund's ESG criteria detailed in the abrdn SICAV I – Asian Smaller Companies Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the abrdn SICAV I – Asian Smaller Companies Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the abrdn SICAV I – Asian Smaller Companies Fund targets a meaningfully lower carbon intensity than the benchmark.

Aberdeen's Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, Aberdeen's equity investment process is utilised, which enables it to qualitatively identify ESG risks and opportunities. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

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. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

Financial derivative instruments, money-market instruments and cash may not adhere to the abrdn SICAV I – Asian Smaller Companies Fund's ESG criteria.

The abrdn SICAV I – Asian Smaller Companies 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 abrdn SICAV I – Asian Smaller Companies Fund so that cash can be invested while the abrdn SICAV I – Asian Smaller Companies Fund's investments in equity and equity-related securities is maintained.

"**Smaller Capitalisation**" or "**Smaller Capitalisation Companies**" relates to or are companies with a market capitalisation as at the date of investment, of under US$5 billion.

9.2.4 abrdn Asian Quality Bond Fund

The abrdn Asian Quality Bond Fund aims to achieve long-term capital growth and income through investing primarily in fixed income or debt securities issued by corporations (including government-owned corporations or holding companies of such corporations), quasi-sovereigns and sovereigns with their registered office or principal place of business in an Asian country, and/or issued by corporations (or holding companies of such corporations), quasi-sovereigns and sovereigns which carry out the preponderance of their business activities in an Asian country. The definition of "Asian country" is based on the United Nations classification of Asia Pacific[7].

The abrdn Asian Quality Bond Fund will invest at least 80% in Investment Grade[8] Asian fixed income or debt securities. The abrdn Asian Quality Bond Fund may invest up to 20% in Sub-Investment Grade[9] Asian fixed income or debt securities. The abrdn Asian Quality Bond Fund aims to outperform the J.P. Morgan Asia Credit Investment Grade Index (USD) 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 abrdn Asian Quality Bond Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not

[7] "Asia Pacific" includes Australia, Bahrain, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Jordan, Kuwait, Macau, Malaysia, Maldives, Mongolia, Oman, Pakistan, Philippines, Qatar, Saudi Arabia, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, United Arab Emirates, Vietnam and any other countries in the United Nations definition of Asia.
[8] "**Investment Grade**" means a rating of at least BBB- by Standard & Poor's or at least Baa3 by Moody's Investor Services or at least BBB- by Fitch Ratings or be considered equivalent by the Manager using similar credit criteria at the time of purchase. In the case of split ratings, the lowest rating can be used.
[9] "**Sub-Investment Grade**" means having a rating which is below Investment Grade.

included in the benchmark. The investments of the abrdn Asian Quality Bond 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 performance profile of the abrdn Asian Quality Bond Fund may deviate significantly from that of the benchmark over the longer term.

The abrdn Asian Quality Bond Fund may invest up to 20% in contingent convertible securities.

The abrdn Asian Quality Bond Fund may also invest (either directly or indirectly) in money market instruments, up to the permissible limit laid down by applicable laws and regulations, for cash management purposes.

The abrdn Asian Quality Bond Fund may utilise financial derivative instruments solely for hedging and/or efficient portfolio management purposes.

9.3 Global Sub-Funds

9.3.1 abrdn Global Sustainable Equity Fund

The abrdn Global Sustainable Equity Fund aims to provide long-term total return from an internationally diversified portfolio of securities through investing all or substantially all of its assets in the abrdn SICAV I – Global Sustainable Equity Fund, a sub-fund of Luxembourg-registered abrdn SICAV I, which will invest at least 90% of its assets in equities or equity-related securities of companies listed on global stock exchanges including Emerging Markets.

The abrdn SICAV I – Global Sustainable Equity Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means.

The abrdn SICAV I – Global Sustainable Equity Fund is actively managed.

The abrdn SICAV I – Global Sustainable Equity 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 abrdn SICAV I – Global Sustainable Equity 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 abrdn SICAV I – Global Sustainable Equity Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the abrdn SICAV I – Global Sustainable Equity Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – Global Sustainable Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

A minimum of 80% of the abrdn SICAV I – Global Sustainable Equity Fund's assets are aligned with environmental/social characteristics. Investment in all equity and equity-related securities will adhere to the abrdn SICAV I – Global Sustainable Equity Fund's sustainability criteria detailed in the abrdn SICAV I – Global Sustainable Equity Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the abrdn SICAV I – Global Sustainable Equity Fund commits to having a minimum of 50% in Sustainable Investments. Furthermore, the abrdn SICAV I – Global Sustainable Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark. [10]

Aberdeen considers the quality of the business management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. Aberdeen assigns a proprietary score (ranked 1 – 5) to articulate the quality attributes of each, one of which is the ESG Quality rating. This enables Aberdeen to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Companies eligible for inclusion must have an ESG Quality rating of 3 or better.

Aberdeen's Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, Aberdeen's equity investment process is utilised, which enables it to qualitatively identify sustainable leaders and improvers. Sustainable leaders are viewed as companies with strong operational management of ESG risks or products and services which address global environmental and societal challenges, whilst sustainable improvers are typically companies with average governance, ESG risk management practices and disclosure with potential for improvement. Companies considered to be exposed to the highest ESG risks will be excluded.

Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.

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.

The abrdn SICAV I – Global Sustainable Equity Fund's sustainability criteria reduces

[10] The fund will target (i) an ESG rating that is better than or equal to the benchmark measured by the MSCI ESG rating (CCC-AAA) based on the weighted average of each companies MSCI ESG rating, and (ii) a carbon intensity that is at least 10% lower than the benchmark, as measured by the Aberdeen Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector, and the overall portfolios carbon footprint.

the benchmark investable universe by a minimum of 20%.

Financial derivative instruments, money-market instruments and cash may not adhere to the abrdn SICAV I – Global Sustainable Equity Fund's sustainability criteria.

The abrdn SICAV I – Global Sustainable Equity 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 abrdn SICAV I – Global Sustainable Equity Fund so that cash can be invested while the abrdn SICAV I – Global Sustainable Equity Fund's investments in equity and equity-related securities is maintained.

"**Emerging Market**" shall mean any country that is included in the MSCI Emerging Markets series of indices or FTSE Emerging Markets series of indices or JP Morgan Emerging Market series of indices (or composites thereof or any successor series) or any country classified by the World Bank as a low to upper middle income country.

The abrdn SICAV I – Global Sustainable Equity Fund is subject to Article 8 of the SFDR. Further information can be found under the section "EU's Sustainable Finance Disclosure Regulation – Sustainability Risk Integration" under Appendix 1 of this Prospectus. Additionally, please note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the abrdn SICAV I – Global Sustainable Equity Fund which is appended to the prospectus for the abrdn SICAV I, which is published at *www.aberdeeninvestments.com* under "Fund Centre".

9.3.2 abrdn Global Technology Fund

The abrdn Global Technology Fund aims to generate capital growth over the medium to long term by investing in global technology equities (company shares).

The abrdn Global Technology Fund aims to outperform the MSCI AC World Information Technology Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

Since 1 November 2024, certain constituents, such as but not limited to Apple Inc., NVIDIA Corp, Microsoft Corp, have consistently been dominant within the MSCI AC World Information Technology Index, and we do not rule out the possibility that any one of such dominant constituents may exceed 20% of the total index composition from time to time. This dominance may or is currently expected to persist as the MSCI AC World Information Technology Index, the reference benchmark for the abrdn Global Technology Fund, reflects the current global technology equity market, and such constituents are typically dominant constituent securities of indices which track the performance of information technology equity securities.

The abrdn Global Technology Fund is actively managed.

The abrdn Global Technology Fund invests in equities and equity-related securities of companies or institutions involved in high technology industries anywhere in the world.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

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

The abrdn Global Technology Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Derivative usage in the abrdn Global Technology Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn Global Technology Fund so that in these instances, cash can be invested while maintaining the abrdn Global Technology Fund's existing allocations to company shares.

9.3.3 abrdn Global Emerging Markets Fund

The abrdn Global Emerging Markets Fund aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a Feeder Fund to invest in the abrdn SICAV I – Emerging Markets Income Equity Fund, a sub-fund of Luxembourg-registered abrdn SICAV I.

The abrdn SICAV I – Emerging Markets Income Equity Fund invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

The abrdn SICAV I – Emerging Markets Income Equity Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program.

The abrdn SICAV I – Emerging Markets Income Equity Fund is actively managed. Given

the abrdn SICAV I – Emerging Markets Income Equity Fund's income objective, the primary focus is on stock selection with emphasis placed on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.

The abrdn SICAV I – Emerging Markets Income Equity Fund aims to outperform the MSCI Emerging Markets Index (USD) with a yield greater than the 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 ESG criteria.

In order to achieve its objective, the abrdn SICAV I – Emerging Markets Income Equity 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 abrdn SICAV I – Emerging Markets Income Equity 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 abrdn SICAV I – Emerging Markets Income Equity Fund's performance profile may deviate significantly from that of the benchmark.

The abrdn SICAV I – Emerging Markets Income Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective. Investment in all equity and equity-related securities will adhere to the abrdn SICAV I – Emerging Markets Income Equity Fund's ESG criteria detailed in the abrdn SICAV I – Emerging Markets Income Equity Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the abrdn SICAV I – Emerging Markets Income Equity Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the abrdn SICAV I – Emerging Markets Income Equity Fund targets a meaningfully lower carbon intensity, than the benchmark.

Aberdeen's Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, Aberdeen's equity investment process is utilised, which enables it to qualitatively identify ESG risks and opportunities. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions will be applied which are related to the UN Global Compact, Swiss Association for Responsible Investments (SVVK-ASIR), Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

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. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

Financial derivative instruments, money-market instruments and cash may not adhere to the abrdn SICAV I – Emerging Markets Income Equity Fund's ESG criteria.

The abrdn SICAV I – Emerging Markets Income Equity 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 abrdn SICAV I – Emerging Markets Income Equity Fund so that cash can be invested while the abrdn SICAV I – Emerging Markets Income Equity Fund's investments in equity and equity-related securities is maintained.

"**Emerging Market**" shall mean any country that is included in the MSCI Emerging Markets series of indices or FTSE Emerging Markets series of indices or JP Morgan Emerging Market series of indices (or composites thereof or any successor series) or any country classified by the World Bank as a low to upper middle income country.

9.3.4 abrdn Global Dynamic Dividend Fund

The abrdn Global Dynamic Dividend Fund aims to achieve income combined with long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I – Global Dynamic Dividend Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I Fund range. abrdn SICAV I – Global Dynamic Dividend Fund invests at least two-thirds of its assets in equities and equity-related securities of companies.

The abrdn SICAV I – Global Dynamic Dividend Fund invests the majority of its assets for the long term to generate income and capital growth. To increase the overall level of income generated, a small portion of investments are held for short periods of time to capture regular dividends that are paid along with one off or special dividends from companies.

The abrdn SICAV I – Global Dynamic Dividend Fund is actively managed.

The abrdn SICAV I – Global Dynamic Dividend Fund aims to outperform the MSCI AC World (Net) Index (USD) with a yield greater than the 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 abrdn SICAV I – Global Dynamic Dividend 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 abrdn SICAV I – Global Dynamic Dividend 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 abrdn SICAV I – Global Dynamic Dividend Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The abrdn SICAV I – Global Dynamic Dividend Fund's monthly distribution stream (while subject to change) is intended to be kept at a generally stable level and while an income stream will be generated from the dividends of the underlying holdings, there may be instances where the monthly distribution paid out will be supplemented by

capital. The appropriate level of monthly distributions will be regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within abrdn SICAV I – Global Dynamic Dividend Fund, therefore can be revised down or up.

Derivatives will only be used for currency hedging purposes. Usage of derivatives is monitored to ensure that abrdn SICAV I – Global Dynamic Dividend Fund is not exposed to excessive or unintended risks.

9.3.5 abrdn Income Plus Fund

The abrdn Income Plus Fund aims to achieve consistent natural Income[11] with long term capital growth by investing in global equities and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities[12] issued by governments, supranational institutions or government-related bodies, corporations, commodities-related securities (including without limitation, gold exchange traded funds), cash, deposits, and money market instruments, either directly or indirectly through the use of Authorised Investment (as defined hereinafter).

Individual commodities within a specific commodity sector may be highly correlated with each other and therefore treated as giving exposure to the same commodity, and correlation may be determined based on the price trends and historical returns of these individual commodities.

The abrdn Income Plus Fund is actively managed on a total return basis without reference to a benchmark. Due to the investment strategy of the abrdn Income Plus Fund, there is no reference benchmark against which the performance of the abrdn Income Plus Fund may be accurately measured.

The abrdn Income Plus Fund may utilise financial derivative instruments solely for hedging and/or efficient portfolio management, subject to the conditions and within the limits laid down by applicable laws and regulations.

9.3.6 abrdn Wealth Plus Cautious Fund

The abrdn Wealth Plus Cautious Fund aims to achieve long-term growth with some tolerance for volatility.

The abrdn Wealth Plus Cautious Fund is part of a range of portfolios which offer different levels of expected return and volatility. The abrdn Wealth Plus Cautious Fund is on the lower end of the risk spectrum of this range.

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[11] "**Natural income**" refers to the regular income generated by the underlying securities without the need to sell the underlying securities. This include dividends declared by dividend-paying equities and coupon-paying fixed income securities. Stable natural income is achieved by having allocation to dividend-paying equities and coupon-paying fixed income securities, for a steady consistent flow of income.

[12] "**Debt and Debt-Related Securities**" includes but is not limited to inflation linked bonds, convertible and non-convertible corporate and non-corporate debt securities, preferred securities, privately placed securities (which are securities sold directly in a negotiated sale to institutional or private investors rather than a public offering such as privately placed bonds), fixed and floating rate bonds, zero-coupon and discount bonds, debentures, notes, certificates of deposit, banker's acceptances, commercial paper, treasury bills and mortgage-backed securities.

The abrdn Wealth Plus Cautious Fund aims to outperform the 24% MSCI AC World (USD) + 6% MSCI Asia Ex Japan (USD) + 70% Bloomberg Global Aggregate (USD hedged) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Wealth Plus Cautious Fund aims to maintain low levels of exposure to risk with a neutral allocation of 70% to fixed income and 30% to equities and aims to deliver performance in line or better than its benchmark over a market cycle. The allocations, performance and risk of the portfolio will be achieved by dynamically investing in a global portfolio of fixed income and equities. The abrdn Wealth Plus Cautious Fund may also invest in commodities-related securities (including without limitation, gold exchange traded funds).

Individual commodities within a specific commodity sector may be highly correlated with each other and therefore treated as giving exposure to the same commodity, and correlation may be determined based on the price trends and historical returns of these individual commodities.

The abrdn Wealth Plus Cautious Fund is actively managed.

The abrdn Wealth Plus Cautious Fund is suitable for investors who want to achieve long-term capital growth with a conservative risk appetite.

The abrdn Wealth Plus Cautious Fund may utilise financial derivative instruments solely for hedging and/or efficient portfolio management, subject to the conditions and within the limits laid down by applicable laws and regulations.

9.3.7 abrdn Wealth Plus Moderate Fund

The abrdn Wealth Plus Moderate Fund aims to achieve long-term growth with a moderate tolerance for volatility.

The abrdn Wealth Plus Moderate Fund is part of a range of portfolios which offer different levels of expected return and volatility. The abrdn Wealth Plus Moderate Fund is on the middle of the risk spectrum of this range.

The abrdn Wealth Plus Moderate Fund aims to outperform the 48% MSCI AC World (USD) + 12% MSCI Asia Ex Japan (USD) + 40% Bloomberg Global Aggregate (USD hedged) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Wealth Plus Moderate Fund aims to maintain moderate exposure to risk with a neutral allocation of 40% to fixed income and 60% to equities, and aims to deliver performance in line or better than its benchmark over a market cycle. The allocations, performance and risk of the portfolio will be achieved by dynamically investing in a global portfolio of fixed income and equities. The abrdn Wealth Plus Moderate Fund may also invest in commodities-related securities (including without limitation, gold exchange traded funds).

Individual commodities within a specific commodity sector may be highly correlated with each other and therefore treated as giving exposure to the same commodity, and correlation may be determined based on the price trends and historical returns of these individual commodities.

The abrdn Wealth Plus Moderate Fund is actively managed.

The abrdn Wealth Plus Moderate Fund is suitable for investors who want to achieve long-term capital growth with a balanced risk appetite.

The abrdn Wealth Plus Moderate Fund may utilise financial derivative instruments solely for hedging and/or efficient portfolio management, subject to the conditions and within the limits laid down by applicable laws and regulations.

9.3.8 abrdn Wealth Plus Growth Fund

The abrdn Wealth Plus Growth Fund aims to achieve long-term growth with a high tolerance for volatility.

The abrdn Wealth Plus Growth Fund is part of a range of portfolios which offer different levels of expected return and volatility. The abrdn Wealth Plus Growth Fund is on the higher end of the risk spectrum of this range.

The abrdn Wealth Plus Growth Fund aims to outperform the 73% MSCI AC World (USD) + 17% MSCI Asia Ex Japan (USD) + 10% Bloomberg Global Aggregate (USD hedged) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The abrdn Wealth Plus Growth Fund aims to maintain high levels of exposure to risk with a neutral allocation of 10% to fixed income and 90% to equities, and aims to deliver performance in line or better than its benchmark over a market cycle. The allocations, performance and risk of the portfolio will be achieved by dynamically investing in a global portfolio of fixed income and equities. The abrdn Wealth Plus Growth Fund may also invest in commodities-related securities (including without limitation, gold exchange traded funds).

Individual commodities within a specific commodity sector may be highly correlated with each other and therefore treated as giving exposure to the same commodity, and correlation may be determined based on the price trends and historical returns of these individual commodities.

The abrdn Wealth Plus Growth Fund is actively managed.

The abrdn Wealth Plus Growth Fund is suitable for investors who want to achieve long-term capital growth with an aggressive risk appetite.

The abrdn Wealth Plus Growth Fund may utilise financial derivative instruments solely for hedging and/or efficient portfolio management, subject to the conditions and within the limits laid down by applicable laws and regulations.

9.3.9 abrdn Global Income Bond Fund

The abrdn Global Income Bond Fund aims to provide long term total return by investing all or substantially all of its assets in the abrdn SICAV II – Global Income Bond Fund, a sub-fund of the Luxembourg-registered abrdn SICAV II Fund range ("**abrdn SICAV II**").

The abrdn SICAV II – Global Income Bond Fund invests in a diversified portfolio of debt and debt-related securities from across the global fixed income universe, in both developed and emerging markets. Up to 100% of the abrdn SICAV II – Global Income Bond Fund's assets may be invested in sub-investment grade debt and debt-related securities.

The abrdn SICAV II – Global Income Bond Fund aims to outperform the Bloomberg Global Aggregate Corporate BBB Index (Hedged to USD) with a yield greater than the index over rolling three-year periods (before charges). There is however no certainty or promise that the abrdn SICAV II – Global Income Bond Fund will achieve this level of return.

The abrdn SICAV II – Global Income Bond Fund is actively managed by the investment team, who will select securities without reference to an index weight or size with the aim of taking advantage of opportunities they have identified. The abrdn SICAV II – Global Income Bond Fund will invest in debt and debt-related securities that are listed or traded anywhere in the world (including in Emerging Markets), including government and corporate bonds, asset-backed securities, sub-investment grade bonds and inflation-linked bonds. The abrdn SICAV II – Global Income Bond Fund may also invest in other transferable securities, floating rate notes, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, bond futures, interest rate swaps and credit default swaps) and collective investment schemes.

The abrdn SICAV II – Global Income Bond Fund will not invest more than 20% of net assets in asset-backed securities.

The abrdn SICAV II – Global Income Bond Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all debt and debt-related securities issued by corporations will adhere to the ESG criteria detailed in the abrdn SICAV II – Global Income Bond Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach, the abrdn SICAV II – Global Income Bond Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the abrdn SICAV II – Global Income Bond Fund targets a lower carbon intensity than a comparable investment universe defined as follows:

50% Bloomberg Global High Yield Corporate Index, 30% Bloomberg Global Aggregate Corporates Total Return Index and 20% JP Morgan CEMBI Broad Diversified Index.

This composite index is used as an appropriate comparator for ESG purposes. However, this index combination is not used as a performance comparator, or as a reference point for portfolio construction or for setting risk constraints.

Aberdeen's Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the Investment Manager's fixed income investment process is utilised, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. Companies considered to be exposed to the highest ESG risks will be excluded. In addition, a set of company exclusions are applied, 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 thermal coal exclusions, where the proceeds of such issues can be confirmed as not financing this activity.

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. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

Investment in financial derivatives instruments, money-market instruments and cash may not adhere to the abrdn SICAV II – Global Income Bond Fund's ESG criteria.

The abrdn SICAV II – Global Income Bond Fund may utilise financial derivative instruments routinely 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. In particular, interest rate swaps and government bond futures may be used to manage the overall interest rate risk in the portfolio, while contracts on credit default swap indices may be used to add or reduce high yield credit exposure, based on the investment team's view of the market.

There is no benchmark used for portfolio construction or as a basis for setting risk constraints in the management of the abrdn SICAV II – Global Income Bond Fund. The investment team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the abrdn SICAV II – Global Income Bond Fund is not ordinarily expected to exceed 8% over the longer term.

The abrdn SICAV II – Global Income Bond 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[13], or for a period of time strictly necessary in case of unfavourable market conditions. The abrdn SICAV II – Global Income Bond 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.

9.4 Distribution Policy

9.4.1 Unless otherwise specified by us, the distribution details (in relation to the applicable Classes) are set out below:

Classes denoted by addition of the term	Distribution Frequency	Distribution Date
"MInc"	Monthly	Within 30 days from the first Business Day of the month or such other date as the Manager may in its absolute discretion determine

In addition, for the SGD Hedged Gross MInc Class of the abrdn Income Plus Fund, the current distribution policy is to make monthly distributions of around 6.5% p.a.

9.4.2 In relation to the Classes listed in the table at paragraph 9.4.1, the Manager has the absolute discretion to determine whether a distribution should be made and such distribution, shall, at our sole discretion be made from the income and/or capital of the relevant Sub-Fund, subject to the provisions of the Deed.

9.4.3 You should also note that any distributions made in respect of any of the Sub-Funds will reduce the net asset value of such Sub-Fund. In addition, distributions of the Sub-Fund may be made out of the capital of that Sub-Fund (for instance, where the amount of distribution exceeds the total return of that Sub-Fund), subject to the provisions of the Deed. Where distributions are made out of the capital of a Sub-Fund, the capital of that Sub-Fund is reduced accordingly and this will also be reflected in the Net Asset Value per Unit of that Sub-Fund. Therefore, you may receive an amount less than your initial investment amount when you redeem your Units. Such distributions may also result in reduced future returns to you.

[13] "**UCI Law"** refers to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

9.4.4 Please also note that the Distribution Reinvestment Mandate[14] is not applicable for Classes with a numerical suffix.

10 Authorised Investments of the Sub-Funds

10.1 Subject to the provisions of the Code and, in the case where the Units of a Sub-Fund are classified as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices, to the extent allowed under the MAS Notices and the SF(CMP)R for the purpose of classifying Units of such Sub-Funds as EIPs and prescribed capital markets products, the authorised investments of the Sub-Funds ("**Authorised Investments**") are as follows:

(i) any Quoted Investment[15];

(ii) any Investment[16] in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange[17] and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between us and the Trustee) or in respect of which we are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

(iii) any unquoted Investment;

(iv) any Investment denominated in any currency;

(v) the currency of any country or any contract for the spot purchase or sale of any such currency or (for hedging purposes, tactical asset allocation (to the extent permitted under applicable laws) and efficient portfolio management) any forward contract of such currency; or

(vi) any other Investment not covered by paragraphs (i) to (v) of this definition but selected by us for investment of the deposited property of the relevant Sub-Fund and approved by the Trustee.

10.2 Currently our investment policy as set out in Clause 19(B) of the Deed is to invest each Sub-Fund in the following investments:

(i) the abrdn Indonesia Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other

[14] "**Distribution Reinvestment Mandate**" means a request in writing to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by a Holder pursuant to this Clause 21(E) of the Deed in the purchase of further Units (including fractions of Units, if any) in that Sub-Fund.
[15] "**Quoted Investment**" means any Investment which is quoted or listed or in respect of which permission to deal is effective on any Recognised Stock Exchange.
[16] "**Investment**" means any share, stock, bond, note, debenture, debenture stock, unit or sub-unit in any unit trust scheme, participation in a mutual fund, warrant or other stock purchase right, futures, option, loan convertible into security, money market instrument, and (for hedging purposes and efficient portfolio management) index and forward currency exchange contract or any other security or derivative which may be selected by us for the purpose of investment of the Deposited Property of any Sub-Fund or which may for the time being form part thereof.
[17] "**Recognised Stock Exchange**" means any stock exchange or over-the-counter market, any futures exchange and any organised securities market in any part of the world, which is open to the public and on which securities are regularly traded, as may be approved by the Manager and the Trustee and includes in relation to any particular Authorised Investment, any responsible firm, corporation or association in any part of the world which deals in the Authorised Investment as to be expected generally to provide in the Manager's opinion a satisfactory market for such Authorised Investment.

investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Indonesia;

(ii) the abrdn Malaysian Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Malaysia;

(iii) the abrdn Pacific Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia-Pacific region excluding Japan;

(iv) the abrdn Singapore Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Singapore;

(v) the abrdn Thailand Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Thailand;

(vi) the abrdn European Sustainable Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from Europe (including the United Kingdom), or as a Feeder Fund to invest in the abrdn SICAV I — European Sustainable Equity Fund, a sub-fund of abrdn SICAV I;

(vii) the abrdn All China Sustainable Equity Fund in Authorised Investments of companies which either invest in or trade with China or are domiciled in China, or as a Feeder Fund to invest in the abrdn SICAV I – All China Sustainable Equity Fund, a sub-fund of abrdn SICAV I;

(viii) the abrdn India Opportunities Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Bangladesh, India, Pakistan or Sri Lanka, or as a Feeder Fund to invest in the abrdn SICAV I – Indian Equity Fund, a sub-fund of abrdn SICAV I;

(ix) the abrdn Global Technology Fund in Authorised Investments which are equity and equity-related instruments in companies or institutions involved in high technology industries anywhere in the world;

(x) the abrdn Asian Smaller Companies Fund in Authorised Investments in the investment markets of, or Authorised Investments in other investment markets of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia Pacific region including Japan and Australasia with a market capitalisation of below US$500,000,000, or as a Feeder Fund to invest in the abrdn SICAV I – Asian Smaller Companies Fund, a sub-fund of abrdn SICAV I;

(xi) the abrdn Global Sustainable Equity Fund in Authorised Investments Equity Fund in Authorised Investments in global companies or as a Feeder Fund to invest in the abrdn SICAV I – Global Sustainable Equity Fund, a sub-fund of abrdn SICAV I;

(xii) the abrdn Global Emerging Markets Fund in Authorised Investments which are direct or indirect investment in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a Feeder Fund to invest in the abrdn SICAV I – Emerging Markets Income Equity Fund, a sub-fund of abrdn SICAV I;

(xiii) the abrdn Global Dynamic Dividend Fund in Authorised Investments which are equity and equity-related securities of companies, or as a Feeder Fund to invest in the abrdn SICAV I – Global Dynamic Dividend Fund, a sub-fund of abrdn SICAV I;

(xiv) the abrdn Income Plus Fund in Authorised Investments which are equity, equity-related securities, debt, investment grade and sub-investment grade debt and debt-related securities and commodities-related securities (including without limitation, exchange traded funds);

(xv) the abrdn Wealth Plus Cautious Fund in Authorised Investments which are equity and fixed income securities and commodities-related securities (including without limitation, exchange traded funds);

(xvi) the abrdn Wealth Plus Moderate Fund in Authorised Investments which are equity and fixed income securities and commodities-related securities (including without limitation, exchange traded funds);

(xvii) the abrdn Wealth Plus Growth Fund in Authorised Investments which are equity and fixed income securities and commodities-related securities (including without limitation, exchange traded funds);

(xviii) the abrdn SGD Money Market Fund in Authorised Investments which are eligible deposits, high-quality money market instruments and debt securities, with non-Singapore dollar-denominated eligible deposits, high-quality money market instruments and debt securities to be hedged with currency forwards to Singapore dollar;

(xix) the abrdn Asian Quality Bond Fund in Authorised Investments which are fixed income or debt securities issued by corporations (including government-owned corporations or holding companies of such corporations) with their registered office or principal place of business in an Asian country, and/or issued by corporations (or holding companies of such corporations) which carry out the preponderance of their business activities in an Asian country, equities and equity-related securities issued by corporations

(including government-owned corporations or holding companies of such corporations) with their registered office or principal place of business in an Asian country, and/or issued by corporations (or holding companies of such corporations) which carry out the preponderance of their business activities in an Asian country, and money market instruments and related securities; and

(xx) the abrdn Global Income Bond Fund in Authorised Investments which are debt and debt-related securities, or as a Feeder Fund to invest in the abrdn SICAV II – Global Income Bond Fund, a sub-fund of abrdn SICAV II.

11 Investment approach

Active Equities

Our and the respective Underlying Funds' investment managers/sub-investment managers believe that company fundamentals drive stock prices in the long term. However, there are inefficiencies in the way companies are valued in the short term as their stock prices are prey to sentiment and factors other than fundamentals. Therefore, our view is that careful research is the key to delivering insights that allow us to exploit these inefficiencies.

We believe that comprehensive assessment of ESG factors, combined with constructive company engagement, leads to better client outcomes. ESG analysis is fully integrated into investment decisions for all equity holdings. We evaluate ESG factors as part of the investment analysis process. This evaluation of ESG factors forms an integral component of our quality rating for all companies. Material ESG risks and opportunities are considered before investment for all equity funds that are actively managed. ESG assessment does not result in the exclusion of companies based upon their sector or their involvement in any particular activity unless specific criteria are applied to a Sub-Fund or Underlying Fund, which will be stated in that fund's Investment Objective and Focus.

1) Long Term Quality

Our extensive research capability allows for the provision of an investment approach which we describe as "Long Term Quality".

For the Sub-Funds and Underlying Funds, which utilise the Long Term Quality equity investment approach, we view that long term returns are achieved by investing in high-quality businesses at attractive valuations and hold them for the long term. An estimate of a company's worth is analysed in two stages, assessing quality then value. Long Term Quality portfolios are subject to limited constraints relative to any internal benchmark. In addition, such approach may be subject to values-led criteria, such as ethical, sustainable or impact investing, such criteria being outlined in the Investment strategy of the relevant Sub-Fund. Investment strategies that employ such values-led investing may be subject to company exclusions based upon a specific sector or their involvement in a particular activity, and/or may involve the active selection of companies based on their positive impact.

This investment approach is applicable to the abrdn All China Sustainable Equity Fund, abrdn European Sustainable Equity Fund, abrdn Global Sustainable Equity Fund, abrdn Global

Technology Fund, abrdn Indonesia Equity Fund, abrdn Malaysian Equity Fund, abrdn Pacific Equity Fund, abrdn Singapore Equity Fund, abrdn Thailand Equity Fund, abrdn India Opportunities Fund, abrdn Global Emerging Markets Fund and abrdn Asian Smaller Companies Fund.

2) Dynamic Dividend

This strategy looks to generate high levels of income relative to the relevant benchmark index. It does this by investing the majority of assets for the long term to generate income and capital growth. To increase the overall income generated, a small portion of investments are held for short periods of time to capture regular dividends that are paid along with one off or special dividends from companies.

This investment approach is applicable to the abrdn Global Dynamic Dividend Fund.

Multi Asset

This investment approach is based primarily on our belief in the benefits of diversification, which involves allocation across multiple asset classes. From an asset allocation perspective, this investment approach focuses on potential asset class risk and return over the medium term (3-5 years). Making use of economic forecasts, implied market views and assumptions about historical trends and mean reversion, we establish a base case view on where the world is heading over various time periods, the implications for investment returns through and across the market cycle (and where there are potential opportunities to rotate investments from expensive to cheap assets), and resulting indicative portfolios to meet the objectives of the mandate. Short-term tactical asset allocation opportunities are incorporated with the aim of enhancing returns and also better managing the risk of the portfolio. We seek to identify the most efficient way to achieve any exposure, net of any fees and costs of the investment. The Sub-Funds utilising this investment approach will be able to make use of the Aberdeen's investment management capability across in a broad range of asset classes.

This investment approach is applicable to the abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund and abrdn Wealth Plus Growth Fund.

SGD Money Market

Under this investment approach, assets of the Sub-Fund will primarily be invested in (a) eligible deposits[18] placed with eligible financial institutions[19], having a remaining term to maturity of not more than 366 calendar days; and/or (b) high-quality money market instruments[20] (including,

[18] "**eligible deposits**" refer to deposits with banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks licensed under the Banking Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

[19] An "**eligible financial institution**" is: (i) a financial institution which has a minimum short-term rating of F-2 by Fitch, P-2 by Moody's or A-2 by Standard and Poor's (including such sub-categories or gradations therein); (ii) a financial institution rated other than by the credit rating organisations specified in (i) for which the manager has satisfied the trustee that its short-term rating is comparable to the ratings in (i); or (iii) a Singapore-incorporated bank licensed under the Banking Act 1970 which is not rated, but has been approved under the Central Provident Fund Investment Scheme to accept fixed deposits.

[20] A "**high-quality**" debt security or money market instrument is one: (a) with either a minimum short-term rating of F-2 by Fitch, P-2 by Moody's or A-2 by Standard and Poor's, or where it only has a long-term rating, such a rating of A by Fitch, A by Moody's or A by Standard and Poor's (including such sub-categories or gradations therein); (b) issued by supranational agencies or other

but not limited to, Singapore treasury bills) and high quality debt securities (including, but not limited to, Singapore government bonds) with a remaining term to maturity or call period of not more than 2 years.

This investment approach is applicable to the abrdn SGD Money Market Fund.

Fixed Income

Our investment process is research-intensive and built around our core investment philosophy of 'security selection tailored to the overall environment'. This enables us to focus on bottom-up security selection and add value predominantly from idiosyncratic credit risk, whilst adjusting the overall risk and themes within the portfolio through a careful assessment of macro and geopolitical drivers. This approach seeks to outperform across different market environments and deliver consistent excess returns.

This investment approach is applicable to the abrdn Asian Quality Bond Fund and the abrdn Global Income Bond Fund.

12 Sub-Funds Included under the CPFIS

12.1. The Sub-Funds which are included under the CPF Investment Scheme ("**CPFIS**") - Ordinary Account for subscription by members of the public using their CPF monies (referred to hereinafter as the "**CPFIS Included Funds**" and each a "**CPFIS Included Fund**"), the respective benchmarks of the CPFIS Included Funds as well as CPF Board's risk classifications for the respective CPFIS Included Funds are as set out below:

CPFIS Included Fund	Benchmark	Risk-Classification
abrdn Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	Higher Risk - Narrowly Focused (Regional - Asia)
abrdn Singapore Equity Fund	Straits Times Index	Higher Risk - Narrowly Focused (Country - Singapore)
abrdn India Opportunities Fund*	MSCI India Index	Higher Risk - Narrowly Focused (Country - India)
abrdn Global Emerging Markets Fund	MSCI Emerging Markets Index	Higher Risk - Narrowly Focused (Regional - Emerging

foreign entities and rated other than by the credit rating organisations specified in (a), for which the manager has satisfied the trustee that the quality of the debt security or money market instrument is comparable to those with the ratings specified in (a); or (c) issued by a Singapore entity, including the Singapore Government and statutory boards, and is not rated, for which the manager has satisfied the trustee that the quality of the debt security or money market instrument is comparable to those with the ratings specified in (a) above.

CPFIS Included Fund	Benchmark	Risk-Classification
		Markets)
abrdn Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Small Cap Index	Higher Risk - Narrowly Focused (Regional - Asia)
abrdn European Sustainable Equity Fund	FTSE World-Europe Index	Higher Risk - Narrowly Focused (Regional - Europe)

* This Sub-Fund will be delisted from the CPFIS with effect from 18 August 2026. Please refer to the notice to Holders of such Sub-Fund issued on 3 July 2026 in respect of such delisting for more details.

12.2. The CPF interest rate for the CPF Ordinary Account ("**OA**") is based on the 3-month average interest rate of major local banks. Under the Central Provident Fund Act 1953 of Singapore (the "**CPF Act**"), the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special Account ("**SA**"), Medisave Account and Retirement Account ("**RA**") (collectively, the "**SMRA**") is computed based on the 12-month average yield of 10-year Singapore Government Securities plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMRA is reviewed quarterly.

The interest rate for SMRA monies shall be 4% per annum from 1 July 2026 to 30 September 2026. The Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMRA monies until 31 December 2026. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMRA monies).

For CPF members below 55 years old, the CPF Board will pay an extra interest rate of 1% per annum on the first S$60,000 of a CPF member's combined balances (capped at S$20,000 for OA). Only monies in excess of S$20,000 in the OA and S$40,000 in the Special Account can be invested under the CPFIS.

CPF members aged 55 and above will earn an additional 2% interest on the first S$30,000 of their combined CPF balances (capped at S$20,000 for OA), and an extra 1% interest on the next S$30,000.

You should note that the CPF Board may vary applicable interest rates for each of the CPF accounts from time to time. Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

12.3. You should note that only the SGD Class Units of the Sub-Funds set out in paragraph 12.1 above are included under the CPFIS.

13 Fees and Charges

The following tables set out all the fees and charges payable by you and payable out of each of the Sub-Funds or Underlying Funds:

Charges and Fees Payable by You – For Subscriptions Using Cash and SRS monies	
Preliminary Charge**	<u>For all Sub-Funds aside from Classes with a numerical suffix</u> Currently up to 5%. Maximum 5% as set out in the Deed. <u>For Classes with a numerical suffix</u> Currently nil. Maximum 5% as set out in the Deed.
Realisation Charge**	<u>1. For all Sub-Funds aside from Classes with a numerical suffix</u> Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%. <u>2(a) For all Classes with a numerical suffix aside from those specified in paragraphs 2(b), 2(c), 2(d) and 2(e) below</u> Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%. <u>2(b) For the SGD Gross MInc-2 Class of the abrdn Global Dynamic Dividend Fund</u> Subject always to paragraph 15.7 below, if redemption takes place within the first 3 years of the date of inception of Gross MInc-2 Class ("**MInc-2 Inception Date**")[21], the rates are as follows: • Less than 1 year from the MInc-2 Inception Date – up to 3.5%; • Equal or more than 1 year but less than 2 years from the MInc-2 Inception Date – up to 3.0%; • Equal or more than 2 years but less than 3 years from the MInc-2 Inception Date – up to 2.5%. (If redemption takes place after 3 years of MInc-2 Inception Date) Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%. <u>2(c) For the SGD Gross MInc-3 Class of the abrdn Global Dynamic Dividend Fund</u> Subject always to paragraph 15.7 below, if redemption takes place within the first 3 years of the date of inception of Gross MInc-3 Class ("**MInc-3 Inception Date**"), the rates are as follows: • Less than 1 year from the MInc-3 Inception Date – up to

[21] "**MInc-2 Inception Date**" refers to 1 October 2025, being the date of inception of the SGD Gross MInc-2 Class of the abrdn Global Dynamic Dividend Fund.

	3.5%; • Equal or more than 1 year but less than 2 years from the MInc-3 Inception Date – up to 3.0%; • Equal or more than 2 years but less than 3 years from the MInc-3 Inception Date – up to 2.5%. (If redemption takes place after 3 years of the MInc-3 Inception Date) Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%. 2(d) For the SGD Hedged Gross MInc-1 Class, SGD Gross MInc-1 Class, USD Gross MInc-1 Class, SGD Hedged-1 Class and USD-1 Class of the abrdn Asian Quality Bond Fund Currently 2% of the redemption proceeds, subject always to paragraph 15.7 below and applicable only if redemption takes place within the first 2 years and 51 weeks of the inception of the Class[22] (maximum 6%); or (If redemption takes place after the first 2 years and 51 weeks of the inception of the Class) Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%. 2(e) For the SGD Hedged Gross MInc-1 Class and USD Gross MInc-1 Class of the abrdn Global Income Bond Fund Subject always to paragraph 15.7 below, if redemption takes place within the first 3 years of the date of inception of the Class[23], the rates are as follows: • Less than 1 year from the inception of the Class – up to 3.0%; • Equal or more than 1 year but less than 2 years from the inception of the Class – up to 2.5%; • Equal or more than 2 years but less than 3 years from the inception of the Class – up to 2.0%. (If redemption takes place after 3 years from the inception of the Class) Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%.
Switching Fee**	1% (maximum allowable)

[22] SGD Hedged Gross MInc-1, SGD Gross MInc-1, USD Gross MInc-1, SGD Hedged-1 and USD-1 Classes of the abrdn Asian Quality Bond Fund were all incepted on 14 October 2025.
[23] SGD Hedged Gross MInc-1 and USD Gross MInc-1 Classes of the abrdn Global Income Bond Fund had not yet been incepted as at the date of this Prospectus.

Charges and Fees Payable by You – For Subscriptions Using CPF monies*	
Preliminary Charge**	Nil pursuant to CPF requirements
Realisation Charge**	Currently nil. Maximum 6%. Provided always that the Realisation Charge together with the Preliminary Charge will never exceed 6%.
Switching Fee**	1% (maximum allowable)

* The abrdn India Opportunities Fund will be delisted from the CPFIS with effect from 18 August 2026.

**The Preliminary Charge (if any) will be payable by you to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. In respect of Classes with a numerical suffix to which a non-zero Realisation Charge applies, such Realisation Charge is imposed solely to compensate us for the adverse economic consequences arising from the early redemption of Units, including, without limitation, unrecovered upfront distribution costs and/or the loss of anticipated future management fee income. This Realisation Charge is not a fee charged for the processing of redemption requests, the cancellation of Units, or any other administrative, operational or other services provided to you. For the avoidance of doubt, any administrative expenses incurred in connection with the cancellation of Units pursuant to paragraph 15.7 may be recovered separately by the Manager in accordance with the Deed and the Prospectus and are unrelated to this Realisation Charge. Unlike any Preliminary Charge, which may be shared with appointed distributors, this Realisation Charge shall be retained in full by the Manager and shall not be shared with, or paid to, any appointed distributor or other third party.

For the avoidance of doubt, if redemption takes place during such time where a Realisation Charge is imposed for redemption of the Class, either the Preliminary Charge or the Realisation Charge (but not both types of charges) will be payable by you – please check with your distributor on whether the Preliminary Charge or the Realisation Charge is applicable for the relevant Class. Notwithstanding the foregoing, additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge, Realisation Charge and/or Switching Fee disclosed above, depending on the specific nature of services provided by the appointed distributor.

Fees Payable by each Sub-Fund to Us or the Trustee	
Annual management fee	<u>For Classes with a "Z" alphabetical prefix (e.g., "Z SGD")</u> Currently 0% <u>For all Sub-Funds aside from Classes with a "Z" alphabetical prefix</u> For abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund and abrdn Wealth Plus Growth Fund: 1.45%#;

	For abrdn SGD Money Market Fund: 0.25%[#]; For abrdn Asian Quality Bond Fund: 0.80%[#]; For abrdn Global Income Bond Fund: 1.0%[#]; For the rest of the Sub-Funds: 1.5%[#]; no double charging of management fees within Feeder Funds. Maximum is 2.5%. In respect of the CPFIS Included Funds*, as set out in paragraph 12.1, where the aggregate fees and expenses of the CPFIS Included Funds exceeds the Total Expense Ratio cap as stipulated under the CPFIS, the Manager may decide to reduce or provide rebate(s) against the amount of management fees payable by the respective CPFIS Included Fund(s) to the Manager. * The abrdn India Opportunities Fund will be delisted from the CPFIS with effect from 18 August 2026. [#]Of which: (a) 30% to 93.33% will be retained by us (b) 6.67% to 70% will be paid by us to financial advisers (trailer fees). Your financial adviser is required to disclose to you the amount of trailer fee it receives from us. For the abrdn Asian Smaller Companies Fund, Median = 50% of management fees. For the abrdn European Sustainable Equity Fund, Median = 50% of management fees. For the abrdn Global Emerging Markets Fund, Median = 50% of management fees. For the abrdn India Opportunities Fund*, Median = 50% of management fees. For the abrdn Pacific Equity Fund, Median = 50% of management fees. For the abrdn Singapore Equity Fund, Median = 50% of management fees. Please note that the median trailer fees stated above are derived based on the trailer fees payable to distributors of CPF and/or non-CPF trailer-bearing classes (as applicable) of the relevant Sub-Fund. * The abrdn India Opportunities Fund will be delisted from the CPFIS with effect from 18 August 2026.

Annual trustee fee	Currently 0.02% per annum. Maximum 0.15% per annum or such other amount as may be agreed by the Trustee and us. Subject always to a minimum of S$6,000 per annum per Sub-Fund.
Other fees and charges	Please note that other fees and charges may each amount to or exceed 0.10% per annum of the Net Asset Value of the relevant Sub-Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the relevant Sub-Fund. In respect of the CPFIS Included Funds, as set out in paragraph 12.1, where the aggregate fees and expenses (after considering the reduced management fee, trustee fee, other fees and charge) of the CPFIS Included Funds continues to exceed the Total Expense Ratio cap as stipulated under the CPFIS, the Manager may decide to bear such excess fees and expenses such that the Total Expense Ratio cap is not breached.

Fee Payable by the Underlying Funds	
GENERAL ADMINISTRATION CHARGE	abrdn SICAV I – All China Sustainable Equity Fund (into which the abrdn All China Sustainable Equity Fund feeds) abrdn SICAV I – European Sustainable Equity Fund (into which the abrdn European Sustainable Equity Fund feeds) abrdn SICAV I – Global Sustainable Equity Fund (into which the abrdn Global Sustainable Equity Fund feeds) abrdn SICAV I – Indian Equity Fund (into which the abrdn India Opportunities Fund feeds) abrdn SICAV I – Emerging Markets Income Equity Fund (into which the abrdn Global Emerging Markets Fund feeds) abrdn SICAV I – Asian Smaller Companies Fund (into which the abrdn Asian Smaller Companies Fund feeds) abrdn SICAV I – Global Dynamic Dividend Fund (into which the abrdn Global Dynamic Dividend Fund feeds) abrdn SICAV II – Global Income Bond Fund (into which the abrdn Global Income Bond Fund feeds) The ongoing operating expenses incurred by abrdn SICAV I or abrdn SICAV II (as applicable) will generally be paid out of the assets of the relevant Underlying Fund. To seek to minimise the variability of these ongoing operating expenses a fixed rate charge of up to a

	maximum of 0.10% of the Net Asset Value of each Underlying Fund will be charged to each Class (the "**General Administration Charge**"). The level of the effective General Administration Charge below this maximum level may vary at the Board of Directors' discretion, as agreed with the Management Company, which will take into consideration the operating expenses of the abrdn SICAV range in setting the General Administration Charge and different rates may apply across the Underlying Funds and Classes. The Board of Directors may amend the maximum fixed level of the General Administration Charge applicable to each Class at any time at its discretion upon prior notice to the relevant Shareholders. The General Administration Charge is fixed in the sense that the Management Company, or another Group company as elected by the Management Company, will bear the excess in actual relevant operating expenses to any such General Administration Charge charged to the Classes. Conversely, the Management Company, or another Group company as elected by the Management Company, will be entitled to retain any amount of the General Administration Charge charged to the Classes exceeding the actual relevant operating expenses incurred by the respective Classes. The level of effective General Administration Charge is calculated in the same way as the investment management fees that abrdn Investments Limited receives for the provision and co-ordination of investments services to abrdn SICAV I or abrdn SICAV II (as applicable). Further information available upon request.
MANAGEMENT COMPANY CHARGE	Each of abrdn SICAV I and abrdn SICAV II (as applicable) will pay an annual charge to the Management Company (the "**Management Company Charge**"), up to a maximum of 0.05% of the Net Asset Value of each Underlying Fund. For the purpose of the calculation, the value of each Underlying Fund (and the value attributable to each Class) is taken as at the Net Asset Value per Share on the previous Dealing Day, taking into account any subscriptions and/or redemptions on that day. The Management Company Charge shall be accrued daily and payable monthly in arrears. The Management Company Charge shall be used to pay the Management Company for the services it provides as the management company of the Underlying Funds (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment. Further information available upon request.

OTHER FEES AND EXPENSES	abrdn SICAV I or abrdn SICAV II (as applicable) may pay out of the assets of each Underlying Fund, the following charges and expenses: a) Depositary fees and customary transaction fees and charges charged by the Depositary and its agents (including fee payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.). The depositary fee is calculated at a rate determined by the territory or country in which the Underlying Fund assets are held; b) dilution levy or adjustment, brokerage charges, asset spreads and margins on the purchase or sale of portfolio assets (including the forward and spot foreign exchange transactions used for the hedging of Hedged Classes), non-custody related transactions and any other disbursements which are necessarily incurred in effecting transactions. For the avoidance of doubt, no cost or expense related to investment research will be paid out of the assets of an Underlying Fund; c) costs of examination, asserting and enforcement of any claims for reduction, offsetting or refund of withholding taxes or other taxes or fiscal duties; d) Luxembourg annual subscription tax (taxe d'abonnement); e) the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of abrdn SICAV I or abrdn SICAV II (as applicable), the Underlying Funds or their assets; f) any amount payable by abrdn SICAV I or abrdn SICAV II (as applicable) under any indemnity provisions contained in the instrument of incorporation or any agreement binding upon abrdn SICAV I or abrdn SICAV II (as applicable); g) all charges and expenses incurred in connection with the collection of income and collateral management services; h) correspondent and other banking charges; i) extraordinary expenses (i.e. expenses that would not be considered ordinary expenses) including but not limited to: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by the Domiciliary Agent and the Registrar &

	Transfer Agent in the interests of the investors and all similar charges and expenses; j) in the case of an Underlying Fund investing in another UCITS or UCI (i.e. an undertaking for collective investment which has as its sole object the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading and the units/shares of which are at the request of holders repurchased or redeemed directly or indirectly out of those undertakings' assets provided that action taken to ensure that the stock exchange value of such units/shares does not significantly vary shall be regarded as equivalent to such repurchase or redemption.): any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(s), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Underlying Fund and of the target funds in which the Underlying Fund invests; k) interest on and other charges relating to permitted borrowings; l) benchmark licence fees and royalty fees incurred for the use of any index names; and m) any Value-added tax, Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction applicable to any of the costs, charges, fees and expenses listed above. Further information available upon request.

Sub-Funds which are Feeder Funds invest into a zero management fee share class of their respective Underlying Funds such that there is no double charging of management fees.

Where the Sub-Funds purchase, redeem or switch units or shares of an Underlying Fund managed by the Group, it shall be at the net asset value. Therefore, there are no purchase, redemption or switching charges in respect of these units or shares (as applicable).

As required by the Code, we will bear all marketing, promotional and advertising expenses incurred in relation to the Fund or the Sub-Funds. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheets as well as such other expenses permitted to be charged to the deposited property of the Sub-Funds under the Deed, such as the costs of printing the reports referred to in paragraph 24 of this Prospectus.

14 Risks

14.1. General Risks Associated with an Investment in the Sub-Funds

The value of the Sub-Funds may rise or fall. Investments in the Sub-Funds are subject to

various risks such as market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in other countries. The risk factors set out herein may cause you to lose some or all of your investment. These risks are elaborated upon below.

A. Market Risk

The usual risks of investing in listed and unlisted securities apply. Prices of securities may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of Units in the Sub-Funds to go up or down as the price of Units is based on the current market value of the investments of the Sub-Funds.

B. Political Risk

Sub-Funds that invest in countries with less stable political and economic environments and in securities' markets with lower levels of regulation and different accounting, commercial and market practices than those of acceptable international standards are likely to increase the overall risk of the Sub-Funds.

C. Liquidity Risk

The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets. The lack of liquidity may adversely affect the value or ease of disposal of assets, thereby increasing the risk of investing in such markets.

D. Settlement Risk/Transactions Risk

The property of the Sub-Funds is held by the Trustee on behalf of the Holders, separate from the Trustee's assets. It is therefore protected in the event of the insolvency of the Trustee. There is, however, still a risk that there may be a temporary delay in subscriptions and redemptions of the Units.

E. Regulatory Risk

The investment objectives and parameters of the Sub-Funds are restricted by applicable legislation and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for a Sub-Fund to achieve its objectives.

F. Currency Risk/Exchange Rate Risk

The assets and income of the Sub-Funds will be substantially denominated in currencies other than the relevant Sub-Funds' base currency. Currency fluctuations between foreign currencies and the relevant Sub-Funds' base currency may affect the income and valuation of the assets of the relevant Sub-Funds in ways unrelated to business performance. You should note that we generally do not hedge the currency positions of the Sub-Funds unless circumstances require it and/or as mentioned in this Prospectus. Investments in the Units of the relevant Sub-Funds that are denominated

in a currency other than their base currency (e.g., USD Class Units for a Sub-Fund with SGD as base currency) may also be subject to foreign exchange risk as well as an additional currency hedging cost component.

G. Taxation

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a Sub-Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. Tax law and practice may equally be subject to change in developed countries, where governments implement fiscal reforms. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Sub-Funds could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of and may see the net asset value reduced as a consequence.

H. Repurchase or Securities Lending Agreements

While the value of the collateral of repurchase or securities lending agreements will exceed the value of the securities transferred, if there is a sudden market movement, there is a risk that the value of such collateral may fall below the value of the securities transferred.

In relation to repurchase transactions, you should note that (A) if the counterparty with which cash of a Sub-Fund has been placed has failed, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Prospectus. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when a Sub-Fund's loans are concentrated with a single or limited number of borrowers. You must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the

collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

In relation to the Underlying Funds, securities lending also entails operational risks such as the non-settlement or delay in settlement of instructions for subscriptions, conversions or redemptions of shares in the Underlying Funds, and legal risks related to the documentation used in respect of such transactions (the documentation may be difficult to enforce and may be subject to interpretation).

Securities lending also entails liquidity risks. In the event investments in which an Underlying Fund has reinvested the received cash collateral become illiquid or difficult to buy or sell, it may not be possible for an Underlying Fund to recover its securities and to liquidate them at the best price or to meet redemptions or other payment obligations. Securities lending triggers custody risks as an Underlying Fund's assets are safe-kept by its depositary. In that case, an Underlying Fund risks the loss of assets held by the depositary in the event of its insolvency, bankruptcy, negligence or fraudulent trading.

I. Derivative Usage

Except for the abrdn SGD Money Market Fund, the Sub-Funds may use financial derivative instruments for the purposes of hedging and/or efficient portfolio management to the extent permitted in the Deed. The abrdn SGD Money Market Fund may use financial derivative instruments for the sole purpose of hedging existing positions in the portfolio in accordance with the investment guidelines and restrictions for money market funds issued by the Authority under Appendix 2 of the Code, as may be amended from time to time. In no event are financial derivative instruments used to lever a Sub-Fund.

Total Derivatives Exposure

We will ensure for each Sub-Fund that its exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. We will ensure that the global exposure of each Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of such Sub-Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

In respect of Sub-Funds classified as EIPs and prescribed capital markets products, in addition to the provisions on derivatives as set out in the relevant Appendix or Appendices of the Code, we and/or the relevant Sub-Fund shall comply with the MAS Notices and the SF(CMP)R for the purpose of classifying Units of the relevant Sub-Fund as EIPs and prescribed capital markets products.

Execution of Trades

An automated trading system provides for the capture of orders from the fund manager for transmission to an independent dealing function which facilitates management of the dealing process and, once executed, onward transmission to the back office trade processing function. It is used for the execution of fixed and equity securities, exchange-traded derivatives and OTC derivatives (as defined in paragraph 14.1 (J) below).

You should note that there are risks associated with the use of such financial derivative instruments. Some of the risks associated with financial derivative instruments include market risk (described in paragraph 14.1 (A)), liquidity risk (described in paragraph 14.1 (C)) and counterparty risk (described in paragraph 14.1 (J)). Therefore, it is essential that investments in financial derivative instruments are monitored closely. You should also refer to paragraph 2 of Appendix 1 and paragraph 2 of Appendix 2 to this Prospectus, which specifically detail the risks relating to the use of derivatives by an abrdn SICAV I Sub-Fund and an abrdn SICAV II Sub-Fund respectively, and which would apply similarly to the use of derivatives by a Sub-Fund.

Description of risk management and investment control procedures we adopt

An electronic guideline monitoring system, which is integrated within the trading platform, gives pre-deal alerts to fund managers and post-deal exception reports to the Investment Control Department in respect of actual and potential breaches of investment restrictions. Such system is maintained independently of the fund managers by the Investment Control Department. Monitoring of exposure to derivatives and physical assets takes place on a pre-trade basis and post-trade basis. Monitoring of exposure to counterparties of derivatives takes place on a post-trade basis.

We will ensure that the risk management and investment control procedures adopted are adequate and have been implemented and that we have the necessary expertise to control and manage the risks relating to the use of financial derivatives.

In the event a Sub-Fund nets its OTC derivative positions, such netting arrangements shall satisfy the relevant conditions described in the Code, including obtaining the legal opinions as stipulated in the Code.

J. Counterparty Risk

In some markets there may be no secure method of delivery against payment which would avoid credit risk exposure to a counterparty. Each Sub-Fund may enter into transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

Where financial instruments are dealt in over-the-counter markets ("**OTC**"), it may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Subject to the provisions of the Code:

(a) the risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution, which has its registered office in a country which is a EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules equivalent to those in EU Member States;

(b) the Sub-Funds are restricted to dealing with OTC derivative counterparties, which are rated between AAA and A- (S&P/Fitch) or Aaa and A3 (Moody's) for non-collateralised business counterparties, or between AAA and BBB+ (S&P/Fitch) or Aaa and Baa1 (Moody's) for collaterised business counterparties, or such ratings as may be allowed by the Code, as amended from time to time.

Where multiple external ratings are available, the following is taken into account:

(I) if there are any differences between ratings, the lowest published rating is used.

Where the counterparty is not rated by multiple external rating agencies, the following is taken into account:

(II) if there is only one or less external rating available (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the front office and reviewed by the Counterparty Credit Risk team in order to formulate a credit opinion and an internal rating.

The counterparty will then be brought to the relevant Oversight Committee for final credit sanctioning.

Where financial instruments are dealt on cash "delivery versus payment" type transactions (DVP), there is a replacement risk if the counterparty is unable to deliver the securities or the cash to a sub-fund. The Sub-Funds are restricted to dealing with DVP Cash brokerage counterparties, which are rated between AAA and BBB- (S&P/Fitch) or Aaa and Baa3 (Moody's).

If there are no external ratings available at all (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the front office and reviewed by the Counterparty Credit Risk team in order to formulate a credit opinion and an internal rating.

All counterparties are reviewed and rated at least once a year by the Counterparty Credit Risk team.

K. Capacity Restrictions

There is a possibility that an Underlying Fund may be closed to new subscriptions or switches into such Underlying Fund without prior notice to its holders in certain circumstances, for instance, where the Underlying Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager has

been reached, and where to permit further inflows would be detrimental to the performance of the Underlying Fund. In such case, we may also need to restrict or close new subscriptions or switches into a Sub-Fund which invests into the affected Underlying Fund.

L. Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by a Sub-Fund represent our and/or rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

The Group does not solely rely on ratings issued by credit rating agencies. We carry out detailed credit assessments on every company we cover and use the input from credit rating agencies where appropriate. We have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the relevant Sub-Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

M. ESG Investment Risk

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which an Underlying Fund might otherwise invest. Such securities could be part of the benchmark against which the relevant Underlying Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the relevant Underlying 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. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

N. Capital Erosion Risk

Dividends of Gross Income Units will include all income generated by the relevant Units and subject to the provisions of the Deed, to maintain a consistent dividend rate, a dividend smoothing strategy may be used, with any recoverable costs taken directly

from the capital of such Units. Therefore, Gross Income Units carry the risk of capital erosion where costs are higher than capital growth.

O. Equity Risk

The value of equity or equity-related investments invested into by a Sub-Fund may fluctuate due to general market and economic conditions, such as adverse economic conditions, changes or developments generally or affecting a particular sector or industry specifically, changes in economic outlook or investor sentiment, or the activities or results of individual companies. Equity and equity-related securities generally have greater price volatility than fixed income securities.

P. Interest Rate Risk

Sub-Funds that invest in debt securities or money market instruments are subject to interest rate risk. The value of a debt or debt related security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Sub-Fund's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. As a result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect a Sub-Fund's interest income, such changes may positively or negatively affect the Net Asset Value of a Sub-Fund's Units on a daily basis.

Q. Credit Risk

This is a fundamental risk relating to all debt or debt related securities as well as money market instruments. It is the chance that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.

R. Sub-Investment Grade and Downgrading / Upgrading Risk

The value of a bond will fall in the event of the default or reduced credit rating of the issuer, similarly an increase in credit rating can lead to capital appreciation. Generally the higher the rate of interest on any bond, the higher the perceived credit risk of the issuer. Investment grade bonds may be subject to the risk of being downgraded to sub-investment grade bonds. Inversely, a sub-investment grade bond may be upgraded to investment grade status. If an investment grade bond is downgraded to sub-investment grade, or if a sub-investment grade bond is upgraded to investment grade, the relevant asset will not be sold unless, in the opinion of the Manager, it is in the interest of Holders

to do so.

Bonds which are rated below investment grade, have a lower credit rating or are unrated are generally considered to have a higher credit risk and a greater possibility of default than more highly rated bonds. Such bonds may experience greater price volatility and the risk of loss of principal and income is higher than investments in bonds of a higher investment grade quality. If the issuer defaults, or such bonds or their underlying assets cannot be realised, or performed badly, investor may suffer substantial losses. In addition, the market for bonds which are rated below investment grade, have a lower credit rating or are unrated generally has lower liquidity and is less active than that for higher rated bonds and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

S. Unrated Risk

The Sub-Funds may invest in unrated bonds which involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged and to changes in the financial conditions of the issuers of such securities. Investment in unrated bonds means that the Sub-Fund must rely on the Manager's credit assessment of such securities and is in particular subject to a high credit risk and a high risk of default.

T. Contingent Securities Risk

The Sub-Funds may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital.

A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure including:

Conversion risk: In some cases, the issuer may cause a convertible security to convert to common stock. If a convertible security converts to common stock, a Sub-Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.

Trigger level risk: Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Funds to anticipate the triggering events that would require the debt to convert into equity.

Capital structure inversion risk: Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure.

In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Written down risk: In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that a Sub-Fund will receive return of principal on contingent convertible securities.

Yield / Valuation risk: The valuation of contingent convertible securities is influenced by many unpredictable factors such as: (i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios; (ii) the supply and demand for contingent convertible securities; (iii) the general market conditions and available liquidity; and (iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Liquidity risk: Convertible securities are subject to liquidity risk.

Coupon cancellation risk: In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

Call extension risk: Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Sub-Fund will receive return of principal on contingent convertible securities.

Unknown risk: Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.

The risk disclosures included in this section are intended to summarise some of the general risks associated with an investment in the Sub-Funds, but they are not exhaustive and do not constitute or purport to offer advice on the suitability of investments in the Sub-Funds. You should consult your financial advisors.

14.1.1 Investments in the Sub-Funds are designed to produce returns over the long-term and are not suitable for short-term speculation. You should not expect to obtain short-term gains from such investment.

14.1.2 You should be aware that the price of Units in a Sub-Fund and the income of a Sub-

Fund may fall or rise. You may not get back your original investment.

14.2. Specific Risks Associated with an Investment in the Sub-Funds

In addition to the general risk factors set out above, you should be aware of certain fund specific risks as set out below:

14.2.1 Exposure to a single country market increases potential volatility because the concentration in a single country market makes it less diversified compared to an exposure to specific regional or global markets:

- abrdn All China Sustainable Equity Fund
- abrdn India Opportunities Fund
- abrdn Indonesia Equity Fund
- abrdn Malaysian Equity Fund
- abrdn Singapore Equity Fund
- abrdn Thailand Equity Fund

14.2.2 Exposure to specific regional markets increases potential volatility because the concentration in specific regional markets makes the Fund less diversified compared to exposure to global markets:

- abrdn Asian Smaller Companies Fund
- abrdn European Sustainable Equity Fund
- abrdn Pacific Equity Fund
- abrdn Asian Quality Bond Fund

14.2.3 Exposure to emerging markets increases potential volatility in your portfolio as emerging markets tend to be more volatile than mature markets and the value of underlying investments could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain our or the relevant Underlying Funds' investment managers'/sub-investment managers' ability to realise some or all of the assets. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing in emerging markets are also higher. In addition, the legal, judicial and regulatory infrastructures in emerging markets are still developing and political risks and adverse economic circumstances are also more likely to arise:

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Global Sustainable Equity Fund

- abrdn Global Technology Fund
- abrdn India Opportunities Fund
- abrdn Indonesia Equity Fund
- abrdn Malaysian Equity Fund
- abrdn Pacific Equity Fund
- abrdn Thailand Equity Fund
- abrdn European Sustainable Equity Fund
- abrdn Global Dynamic Dividend Fund
- abrdn Asian Quality Bond Fund
- abrdn Global Income Bond Fund

14.2.4 Investment in smaller companies may increase potential volatility in your portfolio because the share price of such stocks could be more volatile than the price of larger stocks. The stocks of smaller companies may at times also lack liquidity as a result of which transactions costs may be increased. Access to information on smaller companies may also be limited in comparison with larger companies:

- abrdn Asian Smaller Companies Fund

14.2.5 Investment in a specialist market sector which makes it more concentrated and as such potentially more volatile than if invested across different sectors or a more diversified fund:

- abrdn Global Technology Fund

14.2.6 Investment in the Sub-Funds listed below and some of the Underlying Funds which invest in investments in China is subject to certain additional risks. Investments directly or indirectly in Chinese domestic securities are done via various channels including the QFI status held by abrdn Asia Limited or any other appointed Investment Manager or Sub-Investment Manager. Other than risks involved in investments on an international basis and in emerging markets, as well as other risks of investments generally as described within this section which are applicable to investments in China, investors should also note the additional specific risks below.

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including an Underlying Fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "**Mainland China Listco**") or admitted on the National Equities Exchange and Quotations (NEEQ) (a "**NEEQ-admitted company**"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco or a single NEEQ-admitted company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through

Stock Connect (as defined below), the QFI regime or other investment channels). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco or a single NEEQ-admitted company, and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco or a single NEEQ-admitted company. Such limits are subject to change from time to time. Foreign investors who make strategic investments in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment. Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years. Stricter limits on shareholding by QFIs and other foreign investors separately imposed by applicable laws, administrative regulations, or industrial policies in PRC, if any, shall prevail:

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Pacific Equity Fund
- abrdn Global Technology Fund
- abrdn Global Sustainable Equity Fund
- abrdn Global Dynamic Dividend Fund

Please refer to Appendix 1 for more details of the risks relating to investments via QFI.

14.2.7 The Sub-Funds listed below and certain Underlying Funds may invest and have direct access to certain eligible China A-Shares via various mutual market access schemes which allow investors from Mainland China and overseas to trade in each other's respective markets. Such platforms may include the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "**Stock Connect**") program, the London-Shanghai Connect and/or other platforms as may be decided by the Manager of the Sub-Fund or relevant investment managers to the Underlying Fund (as the case may be) from time to time. These platforms may subject the relevant Sub-Fund or Underlying Fund to additional risks. In particular, you should note that these platforms are novel in nature and the relevant regulations are untested and may be subject to change. There is no certainty as to how they will be applied:

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Pacific Equity Fund

- abrdn Global Technology Fund
- abrdn Global Sustainable Equity Fund
- abrdn Global Dynamic Dividend Fund

Please refer to Appendix 1 for more details of the risks relating to investments via Stock Connect which may be similarly applicable to the respective mutual market access schemes adopted by the relevant Sub-Fund or Underlying Fund (as the case may be).

14.2.8 Investment in the Sub-Funds listed below and some of the Underlying Funds which invest in investments in China and in emerging markets is subject to certain additional risks. The Manager or any other appointed Investment Manager or Sub-Investment Manager may invest directly or indirectly in companies with Variable Interest Entity ("**VIE**") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company. Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other emerging market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Global Sustainable Equity Fund
- abrdn Pacific Equity Fund
- abrdn Global Technology Fund
- abrdn Global Dynamic Dividend Fund
- abrdn Asian Quality Bond Fund

14.2.9 The Sub-Funds listed below and certain Underlying Funds may invest and have direct access to the Shanghai Stock Exchange ("**SSE**") Star Market. The Manager or any other appointed Investment Manager or Sub-Investment Manager may invest the assets of these Sub-Funds / Underlying Funds directly or indirectly in companies listed in the SSE Star Market, and these Sub-Funds / Underlying Funds would be exposed to these additional risks:

Regulatory risk

The rules and guidance on listing, trading, disclosure and other matters of the SSE Star Market vary significantly from those of the SSE Main Board or any other exchanges. For example, on the listing requirements, lower net profit and revenue requirements will apply for a company seeking an initial public offering and listing on the SSE Star Market. Different trading arrangements will apply for the trading of SSE Star Market-listed companies, such as daily price limit, minimum order size and maximum order size.

Delisting risk

The delisting standards of the SSE Star Market are different from those of the SSE Main Board or other exchanges. There are more situations that will lead to the delisting of SSE Star Market-listed companies, so such companies have greater exposure to the risk of being delisted, and such delisting process may be sped up.

Operating risk

SSE Star Market listed companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance, particularly those without a profit track record, is susceptible to great uncertainty.

High share price volatility

The share prices of SSE Star Market-listed companies may fluctuate largely and frequently due to changing market conditions, investor speculation, inconsistent financial results, etc. The unstable financial result also adds difficulty to arriving at accurate company valuations.

Technical risk

There is higher degree of uncertainty as to whether a SSE Star Market-listed company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

The Sub-Funds that may be exposed to the above risks are as follows:

- abrdn Asian Smaller Companies Fund
- abrdn All China Sustainable Equity Fund
- abrdn Global Emerging Markets Fund
- abrdn Global Sustainable Equity Fund

- abrdn Global Technology Fund
- abrdn Pacific Equity Fund
- abrdn Global Dynamic Dividend Fund

14.2.10 Currency hedged Classes seek to mitigate against fluctuations in the exchange rate of the hedged currency of the Class (the currency of the Class a shareholder invests in) relative to the particular base currency of the relevant Sub-Fund. To effect currency hedging, subscriptions into a hedged Class will be converted into the base currency of the Sub-Fund and that currency exposure will then be hedged at the current forward foreign exchange rate (with this hedging transaction rolled over periodically thereafter). Holders should bear in mind that they are electing to gain exposure to the currency of the hedged Class. This currency will strengthen or weaken against other currencies in the future, including currencies in which the relevant Sub-Fund holds investments. This is particularly important in respect of Sub-Funds where a material proportion of underlying assets is held in different currencies to the base currency of the Sub-Fund. Where this is the case, currency hedging will operate to transpose Holders' currency risk from their currency of investment to the Sub-Fund base currency relative to the currency of the underlying assets, and currency gains and losses and corresponding returns may be more volatile than the unhedged Classes in the same Sub-Fund. By contrast, where a material proportion of underlying assets is held in the same currency as the base currency of the Sub-Fund, base currency Class hedging will operate to mitigate Holders' currency risk. It should be noted that the alignment between the currency exposure of the underlying assets and the base currency of the Sub-Fund will vary over time. Accordingly, Holders must bear in mind that currency hedging strategies will impact their investment if the hedged Class currency rises or falls against the base currency, and also if the hedged Class currency rises or falls against the currency in which some or all of the investments of the relevant Sub-Funds are denominated. The Sub-Funds that may be exposed to the above risks are as follows:

- abrdn Income Plus Fund
- abrdn Wealth Plus Cautious Fund
- abrdn Wealth Plus Moderate Fund
- abrdn Wealth Plus Growth Fund
- abrdn SGD Money Market Fund
- abrdn Asian Quality Bond Fund
- abrdn Global Income Bond Fund

14.2.11 The Sub-Funds listed below may have exposure to commodities-related securities (including without limitation, gold exchange traded funds). An exchange traded fund investing in commodities may do so by replicating the performance of a commodities

index or by holding beneficial interests in such assets. The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be volatile. Individual commodities within a specific commodity sector may be highly correlated with each other and therefore treated as giving exposure to the same commodity, and correlation may be determined based on the price trends and historical returns of these individual commodities.

- abrdn Income Plus Fund
- abrdn Wealth Plus Cautious Fund
- abrdn Wealth Plus Moderate Fund
- abrdn Wealth Plus Growth Fund

14.2.12 The Sub-Funds listed below may, where it is deemed to be aligned with the investment objectives and policies, invest in debt instruments with loss-absorption features, such as contingent convertible debt securities (CoCos), senior non-preferred debt, subordinated debt and instruments that qualify as Additional Tier 1 ("AT1") or Tier 2 ("T2") regulatory capital. These instruments are subordinated obligations and carry a higher risk of loss than senior debt instruments. Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

- abrdn Income Plus Fund
- abrdn Asian Quality Bond Fund
- abrdn Global Income Bond Fund

14.3. Please note that some of the Underlying Funds may make use of financial derivative instruments (please refer to Appendix 1 (in relation to Underlying Funds that are abrdn SICAV I Sub-Funds) and Appendix 2 (in relation to Underlying Funds that are abrdn SICAV II Sub-Funds) for more information).

15 Subscription of Units

15.1. Subscription procedure

15.1.1 Applications for Units of the Sub-Funds may be made through any of our appointed

agents or distributors or their automated teller machines, if applicable.

15.1.2 You may pay for SGD Class Units with cash, and in the case of a CPFIS Included Fund, either with cash or CPF monies. If you are paying with CPF monies, you must complete a standing instruction form and submit it to your CPF agent bank, failing which we have the right to reject the application.

You may also use your SRS monies to purchase SGD Class Units in Sub-Funds. If you would like to do so, you shall indicate as such in the application form. The application form will contain your instructions to the SRS operator bank to withdraw from your SRS account in respect of Units applied for.

If you wish to use your CPF or SRS monies to make an investment, you may have to pay a transaction charge to the CPF agent bank (if applicable) or SRS operator bank (if applicable). As these transaction charges vary among different agent banks and operator banks, you should approach the agent banks and operator banks directly to enquire about the up-to-date transaction charges.

15.1.3 You may pay for USD Class Units only with cash and may not pay for USD Class Units using monies from your CPF or SRS accounts.

15.2. Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

	SGD Class Units	**USD Class Units**
Minimum initial subscription	S$1,000	US$1,500
Minimum subsequent subscription	S$100	US$1,500
Minimum subscription under Monthly Investment Plan	S$100	N.A

For the avoidance of doubt, we may at our discretion set lower amounts or waive any minimum subscription or holding amounts applicable to the Sub-Funds or Class of a Sub-Fund, in general or in any particular case or cases.

15.3. Initial Offer Period

The initial offer period for each of the Unlaunched Classes as set out in the table in paragraph 7 shall be such period as may be determined by the Manager (after notification to the Trustee) and is expected to commence within 12 months from the date of registration of this Prospectus (the "**Initial Offer Period**").

The initial issue price of the Units denominated in SGD during the Initial Offer Period will be S$1 per Unit unless otherwise determined by our board of directors.

The initial issue price of the Units denominated in USD during the Initial Offer Period will be US$1 per Unit unless otherwise determined by our board of directors.

We reserve the right not to proceed with the launch of any of the Unlaunched Classes if:

(A) where applicable, the capital raised for the relevant Unlaunched Class(es) as at the close of the initial offer period for such Unlaunched Class(es) is less than the minimum size as set out in the table below; or

(B) the Manager is of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Class(es).

In such event, the Manager may at its discretion declare that the relevant Unlaunched Class(es) is/are deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 7 Business Days after the close of the initial offer period for the relevant Class(es) or Sub-Fund.

In respect of any new Classes which may be set up from time to time, these Classes may be subject to such Initial Offer Period, initial issue price and minimum fund size as may be determined by the Manager in their sole discretion.

Fund Name	Classes	Minimum Size for Inception of Class
abrdn Global Dynamic Dividend Fund	SGD Gross MInc-3	S$50 million
abrdn Wealth Plus Cautious Fund	USD	US$25 million
abrdn Wealth Plus Moderate Fund	USD	US$25 million
abrdn Wealth Plus Growth Fund	USD	US$25 million
abrdn SGD Money Market Fund	SGD	S$50 million
abrdn Global Income Bond Fund	SGD Hedged Gross MInc-1	S$50 million
abrdn Global Income Bond Fund	USD Gross MInc-1	US$50 million

15.4. Dealing Deadline and Pricing Basis

The dealing deadline for the abrdn SGD Money Market Fund is 3.00 p.m. Singapore time, and

for the rest of the Sub-Funds, it is 4.30 p.m. Singapore time (the "**Dealing Deadline**"[24]) on a Dealing Day. Units in respect of applications received and accepted by us before the Dealing Deadline will be issued at that Dealing Day's issue price calculated in accordance with Clause 14(B) of the Deed. Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

"*Dealing Day*" *in connection with the issuance and realisation of Units, means any Business Day or such Business Day or Business Days at such intervals as the Manager may from time to time determine Provided That reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve. Notwithstanding the foregoing, the Manager may determine in its discretion that any of the following days shall not be a Dealing Day:-*

(i) any Business Day on which any Recognised Stock Exchange or OTC Market on which substantial portion of the relevant Sub-Fund's Authorised Investments or other property are quoted, listed or dealt in, on an aggregated basis, is not opened for normal trading; or

(ii) *in respect of Sub-Funds which are Feeder Funds, any Business Day on which the relevant Underlying Fund is not normally traded*.

"Business Day" *means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore, Provided That for the purposes of the 7 Business Day timeline referred to in paragraph 17.4, the Manager may determine in its discretion (in consultation with the Trustee) that any of the following days shall not be a Business Day:-*

(i) any day on which any Recognised Stock Exchange or OTC Market on which at least 40 per cent. of the relevant Sub-Fund's Authorised Investments or other property are quoted, listed or dealt in, on an aggregated basis, is not opened for normal trading; or

(ii) in respect of Sub-Funds which are Feeder Funds, any day on which the relevant Underlying Fund is not normally traded.

A schedule of non-Dealing Days for a calendar year will be determined by the Manager and published on its website *www.aberdeeninvestments.com/en-sg/investor* prior to the start of such calendar year and may be updated from time to time during the course of the year.

The issue price of the Sub-Funds will vary from day to day in line with the net asset value of the relevant Sub-Fund calculated in accordance with Clause 13 of the Deed. As Units are issued on a forward pricing basis, the issue price of Units shall not be ascertainable at the time of application. For nominee accounts reflected in the Register, all subscriptions shall be taken to have been received on a gross basis (that is, subscriptions and redemptions are not to be netted off against one another in any given Dealing Day).

[24] "**Dealing Deadline**" (as defined in the Deed) in relation to any particular place and any particular Dealing Day, means such time of day (being a time of day on or, subject hereinafter mentioned, prior to that Dealing Day) in that place as we may after consulting the Trustee from time to time determine. We shall notify you of any change to the Dealing Deadline if required by the Trustee.

15.5. Numerical example of how Units of the Sub-Funds are allotted:

The following example illustrates the number of Units an applicant will acquire based on an investment of $1,000 (assuming a Preliminary Charge of 5% and a notional Net Asset Value per Unit of $1). We shall issue such number of Units corresponding in value closest to the invested sum, adjusted by rounding off to the nearest two decimal places (with 0.005 and above rounded upwards). Any balance arising from the adjustment shall be retained by the relevant Sub-Fund or Class of Sub-Fund.

Example:

$1,000	**-**	**$50**	**=**	**$950**	**÷**	**$1**	**=**	**950.00 Units**
Your Investment		Preliminary Charge (5%)		Net Investment Sum		Price (= Net Asset Value per Unit)		Number of Units Allotted

The above example is for illustrative purposes only and is not a forecast or prediction of the future or likely performance of the Sub-Funds. Please note that the USD Class Units of the relevant Sub-Funds have a higher minimum initial subscription amount. Please note that in respect of Classes with a numerical suffix, a Realisation Charge is currently imposed for redemptions made within a specific period from the inception of the respective Class instead of the Preliminary Charge. Please refer to paragraph 13 for additional details.

15.6. Confirmation of purchase

A purchase confirmation will be sent to you within 4 Business Days from the date of our receipt and acceptance of your application.

15.7. Cancellation of subscriptions

If you are a first-time individual investor in the Sub-Funds (aside from Classes with a numerical suffix), you shall, subject to Clause 16A of the Deed and to the terms and conditions for cancellation of Units attached to the application form, have the right to cancel your subscription of Units in the Sub-Funds within 7 calendar days from the date of subscription of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority) by providing notice in writing to us or our authorised agents or distributors without incurring any sales charge or realisation charge. However, you will have to take the risk for any price changes in the net asset value of the relevant Sub-Fund since the initial date of your investment into the Sub-Fund. We shall be entitled to recover any administrative expenses incurred out of the cancellation proceeds to be paid, provided such expenses are reasonably related to the original purchase and subsequent cancellation of units.

If you are a first-time individual investor in a Class with a numerical suffix, you shall, subject to Clause 16A of the Deed and to the terms and conditions for cancellation of Units attached to the application form, have the right to cancel your subscription of Units in that Class within 7 calendar days from the date of inception of that Class or the date of subscription of Units in that Class (whichever is later) you are subscribing for (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority) by

providing notice in writing to us or our authorised agents or distributors without incurring any sales charge or realisation charge. However, you will have to take the risk for any price changes in the net asset value of that Class since the initial date of your investment into that Class. We shall be entitled to recover any administrative expenses incurred out of the cancellation proceeds to be paid, provided such expenses are reasonably related to the original purchase and subsequent cancellation of units.

If you wish to cancel your subscription for any Units during the Initial Offer Period of a Class of the Sub-Fund (i.e. before the inception of the Class), please contact the relevant appointed agent or distributor for details.

You will receive the cancellation proceeds within the timelines stated in paragraph 17.4 as applicable.

Full details of the cancellation of Units may be found in the terms and conditions of the cancellation form.

16 Monthly Investment Plan

16.1. If you wish to participate in the monthly investment plan scheme, please contact any of our appointed agents or distributors. The minimum monthly investment for the monthly investment plan scheme is S$100 for CPF, SRS and cash subscriptions. If you wish to use your CPF or SRS monies to participate in the monthly investment plan scheme, you may have to pay a transaction charge to the CPF agent bank (if applicable) or SRS operator bank (if applicable). As these transaction charges vary among different agent banks and operator banks, you should approach the agent banks and operator banks directly to enquire about the up-to-date transaction charges.

16.2. Your participation in the monthly investment plan scheme shall commence only upon activation of your direct debit or GIRO instructions. Monies will be deducted from your account on the 4th Business Day of each month for cash subscriptions (or such other date as the relevant distributor may stipulate) and after the 6th Business Day for CPF or SRS subscriptions (or such other date as the relevant distributor may stipulate), and Units subscribed will be allotted to you on the 6th Dealing Day of each month (or such other date as the relevant distributor may stipulate).

16.3. After you have invested at least S$1,000 in a Sub-Fund, you may cease participation in the monthly investment plan scheme without any penalty by 30 days' notice (or such other notice period as we may from time to time determine) in writing to the relevant distributor. If you wish to cease participation in the monthly investment plan scheme before you have invested at least S$1,000 in a Sub-Fund or cease participation due to non-funding, we shall be entitled to require you to redeem all your Units in that Sub-Fund. Subject to our discretion, we shall be entitled to cease your participation due to non-funding for a period of two consecutive months.

16.4. The monthly investment plan scheme is not available in respect of the USD Class Units.

17 Realisation of Units

17.1. Realisation procedure

17.1.1 You may realise your Units on any Dealing Day. Units in respect of realisation forms received and accepted by us by the Dealing Deadline on a Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 17(F) of the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

17.1.2 For nominee accounts reflected in the Register, all redemptions shall be taken to have been received on a gross basis (that is, subscriptions and redemptions are not to be netted off against one another in any given Dealing Day).

17.2. Minimum holding and minimum realisation amount

You may realise your Units in any Sub-Fund in full or partially. Partial realisation of Units in any Sub-Fund must be of at least the number of Units which would have been realised for S$100 for SGD Class Units and US$1,500 for USD Class Units at the prevailing realisation price, subject to a minimum holding of the number of Units which were (or would have been) purchased for S$1,000 for SGD Class Units of a Sub-Fund and US$1,000 for USD Class Units by you at the prevailing issue price at the time of your initial purchase (or such other number of Units as may from time to time be determined by us upon giving prior notice to the Trustee and as permitted by the Authority) (the "**Minimum Holding**"). Should the number of Units held by you fall below the Minimum Holding, we shall be entitled to require you to redeem all your Units in the relevant Sub-Fund.

Units realised may at our option be subject to a Realisation Charge of up to 6% of the value of each Unit provided that the Realisation Charge together with the Preliminary Charge shall not in aggregate exceed 6% of the value of each Unit. Under the terms of the Deed, we may impose a maximum Realisation Charge of not more than 6%, although save for Classes with a numerical suffix as described in paragraph 13, it is our current policy not to impose any Realisation Charge.

For the avoidance of doubt, we may at our discretion waive any minimum realisation or holding amounts applicable to the Sub-Funds or Class of a Sub-Fund in general or in any particular case or cases.

17.3. Numerical example of realisation of Units of the Sub-Funds:

Numerical example of how the realisation proceeds paid to you is calculated, based on the realisation of 1,000 Units at a notional realisation price of $1.05:

1,000 Units Realised	**x**	**$1.05** Notional Realisation Price	**=**	**$1,050** Gross Realisation Proceeds	**-**	**$0** Realisation Charge	**=**	**$1,050** Net Realisation Proceeds

The above example is for illustrative purposes only and is not a forecast or prediction of the future or likely performance of the Sub-Funds.

Numerical example of how the realisation proceeds paid to you in respect of Classes with a numerical suffix is calculated, based on the realisation of 1,000 Units at a notional realisation price of $1.05 within the period when Realisation Charge is applicable:

1,000 Units Realised	**x**	**$1.05** Notional Realisation Price	**=**	**$1,050** Gross Realisation Proceeds	**-**	**$21*** Realisation Charge	**=** **$1,029** Net Realisation Proceeds

The above example is for illustrative purposes only and is not a forecast or prediction of the future or likely performance of the Sub-Funds.

**** This amount of Realisation Charge is based on the Realisation Charge of 2% of the Gross Realisation Proceeds, i.e. $1,050 x 2%.***

17.4. Payment of realisation proceeds

Upon our receipt and acceptance of the original copy of the realisation form, realisation proceeds shall be paid out to you within 7 Business Days (or such other period as may be allowed by the Authority), unless the realisation of Units has been suspended in accordance with paragraph 20 of this Prospectus.

17.5. Limitation on Units that may be realised by Holders

Pursuant to Clause 17G of the Deed, we may, with the approval of the Trustee, limit the total number of Units in relation to any Sub-Fund which Holders may realise and which we are entitled to have cancelled on any Dealing Day to 10% of the total number of Units relating to such Sub-Fund then in issue, or such other per cent as may be agreed between the Manager and the Trustee of the total number of Units relating to such Sub-Fund then in issue, such limitation to be applied *pro rata* to all Holders in relation to such Sub-Fund who have validly requested realisations on such Dealing Day and us. Any Units which are not realised or cancelled (as the case may be) shall be realised or cancelled on the next succeeding Dealing Day subject to and in accordance with the provisions of the Deed.

17.6. Compulsory Realisation

The Manager (in consultation with the Trustee) have the right to realise compulsorily, without prior notice, any holding of Units which is held by any Holder:

(i) who is or may be in breach of, or if the Manager deem necessary for the compliance by the Manager, any Sub-Fund or the Fund with, any applicable law or regulation in any jurisdiction;

(ii) who, in the opinion of the Manager, may cause any Sub-Fund or the Fund to lose its authorised or registered status with any regulatory authority in any applicable jurisdiction or the offer of the Units of any Sub-Fund or the Fund to become subject to prospectus registration requirements under any law or regulation in any applicable jurisdiction;

(iii) who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence

requested by the Manager and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks; or

(iv) who is a U.S. Person at any time of holding of Units in relation to any Sub-Fund or Class of a Sub-Fund, whose status as a U.S. Person would, in the reasonable opinion of the Manager, cause any Sub-Fund, the Fund or the Manager to contravene or fail to fully comply with any applicable state or federal legal requirements or restrictions,

on any day decided by the Manager in its absolute discretion and upon such occurrence, the Manager shall inform the Holder of such compulsory realisation in the same manner as it would inform Holders of realisations effected upon the request of a Holder under paragraph 17 of this Prospectus, but shall not be required to provide any reason for such realisation and the Manager and/or the Trustee and each of their directors, officers, shareholders, employees, delegates, agents or Associates will not be liable for any error of judgment, any loss (whether direct or consequential and including, without limitation, loss of profit or interest), damage, cost, expense or liability incurred or suffered by the Holder or any other party arising out of or caused in whole or in part by such realisation of such Units. In connection with such compulsory realisation, the Manager and/or the Trustee may terminate the relevant subscription agreement with the affected Holder.

Please refer to Clause 17(I) of the Deed for more details.

18 Switching of Units Between Sub-Funds

18.1. **For the abrdn SGD Money Market Fund only:** Switching is not allowed for the abrdn SGD Money Market Fund. For the avoidance of doubt, you may not switch your Units in this Sub-Fund (either within this Sub-Fund or into Units of other Sub-Funds), and Holders of Units in any other Sub-Funds may not switch their Units into this Sub-Fund.

18.2. **For the abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund:** You may switch your SGD Class Units in abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund to SGD Class Units of another Sub-Fund within the same list on any Dealing Day. Switching shall be in lots of at least the number of SGD Class Units which would have been realised for S$100 at the prevailing realisation price (or such other number of SGD Class Units as we may determine from time to time). For the avoidance of doubt, you may not switch your Units in the abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, or abrdn Wealth Plus Growth Fund to Units of any other Sub-Fund that is not one of these funds.

18.3. **For Sub-Funds other than the abrdn SGD Money Market Fund, abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund:** You may switch your SGD Class Units in any Sub-Fund (except the abrdn SGD Money Market Fund, abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund) to SGD Class Units of another Sub-Fund (except the abrdn SGD Money Market Fund, abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund) on any

Dealing Day provided that SGD Class Units of a CPFIS Included Fund may only be switched to SGD Class Units of another CPFIS Included Fund subject to the Minimum Holding. Switching shall be in lots of at least the number of SGD Class Units which would have been realised for S$100 at the prevailing realisation price (or such other number of SGD Class Units as we may determine from time to time). You may switch your USD Class Units in any Sub-Fund (except the abrdn SGD Money Market Fund, abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund) to USD Class Units of another Sub-Fund (except the abrdn SGD Money Market Fund, abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund) on any Dealing Day subject to the Minimum Holding. Switching shall be in lots of at least the number of USD Class Units which would have been realised for US$1,500 at the prevailing realisation price (or such other number of USD Class Units as we may determine from time to time).

18.4. Should the number of Units you hold fall below the Minimum Holding, we shall be entitled to require you to redeem or switch all your Units in the relevant Sub-Fund.

18.5. Units switched may, at our discretion, be subject to a Switching Fee of 1% of the value of each Unit.

18.6. Notwithstanding the above, there shall not be any switching of Units to/from any Units of the Classes with a numerical suffix during such time where a Realisation Charge is imposed for redemption of the Class. Please refer to paragraph 13 for additional details.

19 Obtaining Prices of Units

The indicative issue and realisation prices of each Class of Units in each Sub-Fund are updated daily on our website, *www.aberdeeninvestments.com/en-sg/investor*, or selected distributors' websites.

20 Liquidity Risk Management

We have in place liquidity risk management tools, such as the ability to suspend dealings in certain situations and redemption gates and to apply swing pricing in respect of certain Sub-Funds, to help manage the liquidity of the Sub-Funds in various ways, as described below. Such tools may, in the relevant circumstances, impact your redemption rights.

20.1. Suspension of Dealing

Subject to the provisions of the Code, we may, upon consultation with the Trustee, suspend the issue and/or realisation of Units pursuant to the provisions of the Deed during:

20.1.1 any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the deposited property (whether of any particular Sub-Fund or of the Fund) for the time being are listed or dealt in is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended;

20.1.2 any period when the existence of any state of affairs which, in our opinion and the opinion of the Trustee, might seriously prejudice the interests of the Holders (whether

of any particular Sub-Fund or of the Fund), as a whole or of the deposited property (whether of any particular Sub-Fund or of the Fund);

20.1.3 any period when there is a breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments, or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;

20.1.4 any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments, cannot, in our opinion and the opinion of the Trustee, be carried out at normal rates of exchange;

20.1.5 any 48-hour period (or such other longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or adjourned meeting thereof);

20.1.6 any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority;

20.1.7 any period when our business operations or the business operations of the Trustee in relation to the operations of the Fund or any Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, acts of God or outbreaks of infectious diseases;

20.1.8 any period when the fair value of a material portion of the Authorised Investments cannot be determined; or

20.1.9 such circumstances as may be required or provided under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof by us to the Trustee and the Authority and, subject to the provisions of the Code, shall cease as soon as practicable when the condition giving rise to the suspension shall have ceased to exist (such cessation having been confirmed by us) and in any event, within 21 days of the commencement of the suspension. We may extend the period of suspension if we satisfy the Trustee that it is in your best interest for the dealing in Units to remain suspended and such extension will be subject to weekly review by the Trustee. The Trustee shall notify the Authority when we resume the dealing in Units.

20.2. Limitation on Units that may be realised by Holders: Please refer to paragraph 17.5 for details.

21 Performance

21.1. Past performances of the Sub-Funds and their benchmarks

The returns on the SGD Class of the Sub-Funds, together with their respective benchmarks as of 30 April 2026 are tabled below.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns over the past 10 years (%)	Average annual compounded returns since inception (%)
abrdn All China Sustainable Equity Fund	12.33	1.53	-9.44	2.15	5.22
vs Benchmark[25]	18.67	7.73	-3.47	5.38	n/a
abrdn European Sustainable Equity Fund	-10.37	-1.60	-2.46	4.12	2.36
vs Benchmark[26]	20.68	13.79	9.12	9.10	4.97
abrdn Global Sustainable Equity Fund	7.94	4.65	-0.33	4.81	1.94
vs MSCI AC World Index[27]	28.31	18.52	10.49	12.44	5.97
abrdn Global Technology Fund	28.78	20.50	8.16	15.08	3.73
vs	52.80	31.02	17.34	22.91	n/a

[25] The benchmark of the abrdn All China Sustainable Equity Fund was changed from the CLSA China World Index to the MSCI China Index with effect from 1 June 2005 because the CLSA China World Index was discontinued. With effect from 1 October 2007, the benchmark of the abrdn All China Sustainable Equity Fund was changed from the MSCI China Index to the MSCI Zhong Hua Index, as we were of the view that the MSCI Zhong Hua Index would be more appropriate and would better reflect the abrdn All China Sustainable Equity Fund's investment strategy. With effect from 7 July 2020, the benchmark of the abrdn All China Sustainable Equity Fund was changed from MSCI Zhong Hua Index to MSCI China All Shares Index as we were of the view that the MSCI China All Shares Index would better reflect the updated investment objective and policy as well as the investment universe available to the abrdn All China Sustainable Equity Fund. Benchmark data is only available from 31 July 2001. Please note that the benchmark of the abrdn All China Sustainable Equity Fund is used for financial performance measurement only.

[26] The benchmark of the abrdn European Sustainable Equity Fund was changed from the FTSE Europe ex UK Index to FTSE World-Europe Index with effect from 1 July 2005. The change in benchmark was to reflect the change of investment objective and Underlying Fund of the abrdn European Sustainable Equity Fund from the Aberdeen International European Opportunities Fund to abrdn SICAV I – European Sustainable Equity Fund. Please note that the benchmark of the abrdn European Sustainable Equity Fund is used for financial performance measurement only.

[27] With effect from 1 October 2021, the benchmark of the abrdn Global Sustainable Equity Fund was changed from the MSCI World Index to the MSCI AC World Index, so as to reflect the benchmark of its Underlying Fund. Please note that the benchmark of the abrdn Global Sustainable Equity Fund is used for financial performance measurement only

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns over the past 10 years (%)	Average annual compounded returns since inception (%)
Benchmark[28]					
abrdn Indonesia Equity Fund	-9.29	-13.03	-6.18	-2.84	4.70
vs					
Jakarta Composite Index	-0.61	-3.04	1.96	3.31	7.36
abrdn Malaysian Equity Fund	9.39	9.91	5.64	4.32	6.80
vs					
FTSE Bursa Malaysia KLCI[29]	23.35	13.79	5.53	3.41	n/a
abrdn Pacific Equity Fund	31.58	9.22	-0.82	5.86	7.83
vs					
MSCI AC Asia Pacific ex Japan Index	41.34	18.28	5.32	9.49	7.39
abrdn Singapore Equity Fund	18.83	14.99	9.70	8.08	8.51
vs					
Straits Times[30] Index	34.02	20.49	14.03	10.17	n/a
abrdn Thailand	8.59	-6.11	-5.91	-2.17	7.63

[28] The benchmark of the abrdn Global Technology Fund was changed from PSE 100 index to ML Technology 100 index with effect from 1 July 2001, as we were of the opinion that ML Technology 100 Index would be a better means of comparison for technology funds given the then wide dispersion in technology sub-sectors and the overall market volatility. The ML Technology 100 Index is rebased annually to create a diversified global index of large technology companies at equal weights. Although it is overwhelmingly driven by U.S. stocks, it does not include overseas exposure and all companies at least start each year at an investable level. In addition, analysis of historic performance against a live technology portfolio reveals that it is by some margin the least volatile in the long term. The Benchmark was renamed from ML Technology 100 Index to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. The benchmark of the abrdn Global Technology Fund was changed from Bank of America Merrill Lynch Technology 100 index to MSCI ACWI Information Technology index with effect from 1 October 2017 due to the discontinuation of Bank of America Merrill Lynch Technology 100 index. Benchmark data is only available from 31 December 1999.

[29] Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

[30] Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns over the past 10 years (%)	Average annual compounded returns since inception (%)
Equity Fund *vs* Thailand SET[31]	30.82	3.28	0.59	4.17	n/a
abrdn India Opportunities Fund	-21.17	0.75	-0.57	3.76	6.98
vs MSCI India Index	-10.63	7.53	6.48	8.58	8.22
abrdn Global Emerging Markets Fund[32]	41.96	14.74	0.77	5.53	5.59
vs MSCI Emerging Markets Index	43.88	19.41	5.61	9.09	6.12
abrdn Asian Smaller Companies Fund	27.72	15.20	4.49	5.83	6.24
vs Benchmark[33]	35.27	15.42	6.25	8.81	5.93
abrdn Global Dynamic Dividend Fund	20.28	n/a	n/a	n/a	12.30
vs MSCI AC World	27.06	n/a	n/a	n/a	18.95

[31] Benchmark data is only available from 2 January 2002.

[32] The Underlying Fund of abrdn Global Emerging Markets Fund was changed to abrdn SICAV I - Emerging Markets Income Equity Fund on 11 February 2025.

[33] With effect from 1 October 2007, the benchmark of the abrdn Asian Smaller Companies Fund was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index, as we were of the view that the MSCI AC Asia Pacific ex Japan Small Cap Index would better reflect the investment objective of the abrdn Asian Smaller Companies Fund and would provide a more representative investment universe, and is therefore more suitable to measure performance of the abrdn Asian Smaller Companies Fund.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns over the past 10 years (%)	Average annual compounded returns since inception (%)
(Net) Index[34]					
abrdn Income Plus Fund[35]	9.01	n/a	n/a	n/a	5.92
abrdn Wealth Plus Cautious Fund	2.24	n/a	n/a	n/a	0.38
vs Benchmark[36]	8.62	n/a	n/a	n/a	6.70
abrdn Wealth Plus Moderate Fund	9.50	n/a	n/a	n/a	3.56
vs Benchmark[37]	17.79	n/a	n/a	n/a	12.16
abrdn Wealth Plus Growth Fund	18.03	n/a	n/a	n/a	7.51
vs Benchmark[38]	27.44	n/a	n/a	n/a	17.63
abrdn Money Market Fund (T SGD)	1.38	n/a	n/a	n/a	1.76
abrdn Money Market Fund (Z SGD)	1.69	n/a	n/a	n/a	2.15

Source: Factset, percentage growth, single-pricing basis, Singapore dollars, on the assumption that dividends (if any) are reinvested (net of any reinvestment charges), taking into account the Preliminary Charge of 5% or relevant Realisation Charge, as applicable.

The performance of the abrdn Income Plus Fund and the abrdn SGD Money Market Fund will not be measured against any benchmarks, as there are no reference benchmarks against which

[34] Benchmark data is presented in hedged SGD to align with the benchmark of the share class of the Underlying Fund that the abrdn Global Dynamic Dividend Fund invests in.

[35] No official benchmark for abrdn Income Plus Fund

[36] Benchmark is 24% MSCI AC World Net, 6% MSCI Asia ex Japan Net, 70% Bloomberg Global Aggregate (Hedged USD), composite portfolio benchmark NAV hedged to SGD using replication hedge methodology by converting USD to SGD

[37] Benchmark is 48% MSCI AC World Net, 12% MSCI Asia ex Japan Net, 40% Bloomberg Global Aggregate (Hedged USD), composite portfolio benchmark NAV hedged to SGD using replication hedge methodology by converting USD to SGD

[38] Benchmark is 73% MSCI AC World Net, 17% MSCI Asia ex Japan Net, 10% Bloomberg Global Aggregate (Hedged USD), composite portfolio benchmark NAV hedged to SGD using replication hedge methodology by converting USD to SGD.

the performance of these Sub-Funds may be measured due to their investment strategies.

Please note that in respect of newly incepted or not yet incepted SGD Classes, a track record of at least one year as at 30 April 2026 is not available.

The returns on the USD Class of the Sub-Funds currently offering USD Class Units and their benchmarks as of 30 April 2026 are tabled below.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns over the past 10 years (%)	Average annual compounded returns since inception (%)
abrdn Indonesia Equity Fund	-6.99	-11.67	-5.35	-2.32	5.65
vs					
Jakarta Composite Index	1.90	-1.53	2.85	3.87	10.73
abrdn Pacific Equity Fund	34.91	10.93	0.05	6.41	7.87
vs					
MSCI AC Asia Pacific ex Japan Index	44.90	20.12	6.25	10.09	9.50

Source: Factset, percentage growth, single-pricing basis, US dollars, on the assumption that dividends (if any) are reinvested (net of any reinvestment charges), taking into account the Preliminary Charge of 5% or relevant Realisation Charge, as applicable.

Please note that in respect of newly incepted or not yet incepted USD Classes, a track record of at least one year as at 30 April 2026 is not available.

You should note that past performance of a Sub-Fund is not necessarily indicative of the future performance of that Sub-Fund.

21.2. The inception dates of the Sub-Funds are as follows:

Sub-Fund	**Inception date**
abrdn All China Sustainable Equity Fund	13 July 2001
abrdn European Sustainable Equity Fund	14 August 1998
abrdn Global Sustainable Equity Fund	25 August 2000

Sub-Fund	Inception date
abrdn Global Technology Fund	29 October 1999
abrdn Indonesia Equity Fund	5 December 1997
abrdn Malaysian Equity Fund	5 December 1997
abrdn Pacific Equity Fund	5 December 1997
abrdn Singapore Equity Fund	5 December 1997
abrdn Thailand Equity Fund	5 December 1997
abrdn India Opportunities Fund	8 March 2004
abrdn Global Emerging Markets Fund	2 September 2005
abrdn Asian Smaller Companies Fund	22 September 2006
abrdn Global Dynamic Dividend Fund	27 November 2023
abrdn Income Plus Fund	7 October 2024
abrdn Wealth Plus Cautious Fund	4 November 2024
abrdn Wealth Plus Moderate Fund	4 November 2024
abrdn Wealth Plus Growth Fund	4 November 2024
abrdn SGD Money Market Fund	7 October 2024
abrdn Asian Quality Bond Fund	14 October 2025
abrdn Global Income Bond Fund	Not incepted yet

21.3. Expense Ratios of the Sub-Funds

21.3.1 The expense ratios of the Sub-Funds for the year, calculated in accordance with Investment Management Association of Singapore's guidelines on disclosure of expense ratios and based on the Fund's audited accounts from 1 October 2024 to 30 September 2025 are as follows:

Sub-Fund	Expense ratio (%)
abrdn All China Sustainable Equity Fund – SGD Class	1.75
abrdn European Sustainable Equity Fund – SGD Class	1.75
abrdn Global Sustainable Equity Fund – SGD Class	1.80
abrdn Global Technology Fund – SGD Class	1.70
abrdn Indonesia Equity Fund – SGD Class	1.80

Sub-Fund	Expense ratio (%)
abrdn Indonesia Equity Fund – USD Class	1.80
abrdn Pacific Equity Fund – SGD Class	1.67
abrdn Pacific Equity Fund – USD Class	1.67
abrdn Thailand Equity Fund – SGD Class	1.80
abrdn India Opportunities Fund – SGD Class	1.73
abrdn Global Emerging Markets Fund – SGD Class	1.75
abrdn Asian Smaller Companies Fund – SGD Class	1.75
abrdn Malaysian Equity Fund – SGD Class	1.80
abrdn Singapore Equity Fund – SGD Class	1.62
abrdn Global Dynamic Dividend Fund – SGD Gross MInc-1 Class	1.78
abrdn Income Plus Fund – SGD Hedged Class	1.70
abrdn Income Plus Fund – SGD Hedged Gross MInc Class	1.67
abrdn Wealth Plus Cautious Fund – SGD Hedged Class	1.70
abrdn Wealth Plus Moderate Fund – SGD Hedged Class	1.70
abrdn Wealth Plus Growth Fund – SGD Hedged Class	1.70
abrdn SGD Money Market Fund – T SGD Class	0.51
abrdn SGD Money Market Fund – Z SGD Class	0.21

No expense ratios for the SGD Gross MInc-2 and SGD Gross MInc-3 Classes of the abrdn Global Dynamic Dividend Fund are available as these Classes were not incepted as at 30 September 2025.

No expense ratios for the Classes of the abrdn Asian Quality Bond Fund and abrdn Global Income Bond Fund are available as these Sub-Funds were not incepted as at 30 September 2025.

21.3.2 The following expenses are excluded from the calculation of the expense ratios:

(i) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(ii) dividends and other distributions paid to Holders;

(iii) interest expense;

(iv) foreign exchange gains and losses of the relevant Sub-Fund whether realised or unrealised;

(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

(vi) tax deducted at source or arising from income received, including withholding tax.

21.4. Turnover ratios of the Sub-Funds

The turnover ratios of the Sub-Funds for the period from 1 October 2024 to 30 September 2025 calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value of the assets of the Sub-Funds, are as follows:

Sub-Fund	**Turnover ratio (%)**
abrdn All China Sustainable Equity Fund	28.13
abrdn European Sustainable Equity Fund	15.97
abrdn Global Sustainable Equity Fund	5.80
abrdn Global Technology Fund	27.92
abrdn Indonesia Equity Fund	31.40
abrdn Malaysian Equity Fund	33.09
abrdn Pacific Equity Fund	70.81
abrdn Singapore Equity Fund	50.04
abrdn Thailand Equity Fund	38.24
abrdn India Opportunities Fund	16.17
abrdn Global Emerging Markets Fund	109.24
abrdn Asian Smaller Companies Fund	16.79
abrdn Global Dynamic Dividend Fund	NA
abrdn Income Plus Fund	32.22
abrdn Wealth Plus Cautious Fund	127.71
abrdn Wealth Plus Moderate Fund	124.65
abrdn Wealth Plus Growth Fund	137.80
abrdn SGD Money Market Fund	570.60

No turnover ratios for the abrdn Asian Quality Bond Fund and abrdn Global Income Bond Fund are available as these Sub-Funds were not incepted as at 30 September 2025.

21.5. The inception dates of the Underlying Funds are as follows:

Underlying Fund	Inception date
abrdn SICAV I – All China Sustainable Equity Fund	24 March 2006*
abrdn SICAV I – European Sustainable Equity Fund	29 January 1993
abrdn SICAV I – Global Sustainable Equity Fund	1 February 1993
abrdn SICAV I – Indian Equity Fund	24 March 2006*
abrdn SICAV I – Emerging Markets Income Equity Fund	27 March 2024
abrdn SICAV I – Asian Smaller Companies Fund	24 March 2006*
abrdn SICAV I – Global Dynamic Dividend Fund	14 October 2020
abrdn SICAV II – Global Income Bond Fund	24 September 2014

* Pursuant to the amalgamation of the sub-funds of Aberdeen International Fund PLC into the sub-funds of abrdn SICAV I, with effect from 24 March 2006, changes were made to the following Underlying Funds: (i) Aberdeen International – China Opportunities Fund which was incepted in 27 April 1992, was changed to abrdn SICAV I – All China Sustainable Equity Fund; (ii) Aberdeen International – India Opportunities Fund which was incepted in 2 December 1996, was changed to abrdn SICAV I – Indian Equity Fund; and (iii) Aberdeen International – Asian Smaller Companies Fund which was incepted in 26 April 2004, was changed to abrdn SICAV I – Asian Smaller Companies Fund.

21.6. Past performances of the abrdn SICAV II – Global Income Bond Fund and its benchmark

The Class of abrdn SICAV II – Global Income Bond Fund, which abrdn Global Income Bond Fund will be investing in, is newly launched and a track record of at least one year is not available in respect of this Class as at the date of registration of this Prospectus.

21.7. Turnover ratios of the Underlying Funds

The turnover ratios of the Underlying Funds for the period from 1 October 2024 to 30 September 2025, calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value of the assets of the Underlying Funds*, are as follows:

Underlying Fund	Turnover ratio (%)
abrdn SICAV I – European Sustainable Equity Fund	36.70
abrdn SICAV I – Global Sustainable Equity Fund	32.90
abrdn SICAV I – Emerging Markets Income Equity Fund	58.43
abrdn SICAV I – All China Sustainable Equity Fund	58.89
abrdn SICAV I – Indian Equity Fund	49.93

abrdn SICAV I - Asian Smaller Companies Fund	118.56
abrdn SICAV I – Global Dynamic Dividend Fund	86.09
abrdn SICAV II – Global Income Bond Fund	132.59

*The methodology used to calculate the turnover ratios of the Underlying Funds in this Prospectus may differ from the methodology used in relation to the turnover ratios of the Underlying Funds disclosed in the offering documents and/or annual report of the Underlying Funds.

22 Soft-Dollar Commissions/Arrangements and Order Execution

The Group does not receive soft-dollar commissions or arrangements for the Fund or the Underlying Funds.

Order Execution

Where the Manager executes or places orders in financial instruments (as defined in the Manager's Order Execution Policy) on behalf of the Sub-Funds, the Manager will do so in accordance with its Order Execution Policy, as amended from time to time. A copy of the Manager's Order Execution Policy is available at *www.aberdeenplc.com/en-gb/about-us/governance/our-policies-and-governance* or such other website that is notified to you from time to time.

23 Conflicts of Interest

23.1. We/the Sub-Managers/the Sub-Investment Managers and other companies in the Group may effect transactions in which we/they have, directly or indirectly, an interest which may involve a potential conflict with their duty to the Sub-Funds. We/the Sub-Managers/the Sub-Investment Managers and other companies in the Group shall not be liable to account to the Sub-Funds for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will our fees, unless otherwise provided, be abated. We will ensure that such transactions are effected on terms which are not less favourable to the Sub-Funds than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because we/the Sub-Managers and the Sub-Investment Managers or other members in the Group may have invested directly or indirectly in the Sub-Funds. More specifically, we, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that our clients (including the Sub-Funds) are fairly treated.

23.2. We and the Sub-Investment Managers may, as appropriate, make sales and purchases of assets of the Sub-Fund to or from other companies in the Group or other clients in the same manner as if the other party were at arm's length with the client or us and the Sub-Investment Managers.

23.3. We and the Sub-Managers (where applicable) may from time to time have to deal with competing or conflicting interests of the Fund or a Sub-Fund with other funds managed by us or the Sub-Managers (where applicable). For example, we or the Sub-Managers (where

applicable) may make a purchase or sale decision on behalf of some or all of the other funds managed by us/them without making the same decision on behalf of the Fund or a Sub-Fund, as a decision whether or not to make the same investment or sale for the Fund or a Sub-Fund depends on factors such as the cash availability and portfolio balance of the Fund or the relevant Sub-Fund. However, we and the Sub-Managers (where applicable) will use reasonable endeavours at all times to act fairly and in the interests of the Fund and the relevant Sub-Fund(s). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by us or the Sub-Managers (where applicable) and the Fund or a Sub-Fund, we or the Sub-Managers (where applicable) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Fund or the Sub-Fund and the other funds managed by us or the Sub-Managers (where applicable).

23.4. The factors which we and the Sub-Managers (where applicable) will take into account when determining if there is any conflict of interest as described in the paragraph above include the aggregation of the purchase of the assets of the Sub-Funds. To the extent that another fund managed by us and the Sub-Managers (where applicable) intends to purchase substantially similar assets, we and the Sub-Managers (where applicable) will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Sub-Funds and the other funds.

23.5. We and the Trustee may purchase, hold or redeem units in the Fund or a Sub-Fund for our own account. If there is any conflict of interest arising as a result of such dealing, we, the Sub-Managers (where applicable) and the Trustee will resolve the conflict in a just and equitable manner as we/they deem fit.

23.6. We, the Sub-Managers (where applicable) and the Trustee shall conduct all transactions with or for the Sub-Funds on an arm's length basis.

23.7. The Trustee and its affiliates or any of their directors, officers, employees or agents are or may be involved in other financial, investment and professional activities that may sometimes give rise to possible conflict of interest with the management of the Fund or any of its Sub-Funds. The Trustee will ensure that the performance of its duties will not be impaired by any such involvement. If a conflict of interest arises, the Trustee will endeavour (where possible) to resolve it fairly and in the interest of the Holders. Associates of the Trustee may be engaged to provide financial, banking and/or brokerage services to the Fund or any of its Sub-Funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services where provided and such activities where entered into by associates of the Trustee, will be on an arm's length basis and they shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services.

23.8. Our associates and the associates of the Sub-Managers (where applicable) may be engaged to provide services such as financial, banking or brokerage services, to the Fund or any of its Sub-Funds. Such services where provided, will be on an arm's length basis.

23.9. Subject to applicable laws, and particularly the Code, a Sub-Fund may from time to time, invest in another Sub-Fund (including the abrdn SGD Money Market Fund) provided that such

investment will not be substantial unless otherwise disclosed.

23.10. The Custodian, a party related to the Trustee, is presently also providing fund administration and valuation services to the Sub-Funds. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Sub-Fund under the provisions of the Deed.

24 Reports

Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 30 September. We will prepare and make available the annual report, annual accounts and the auditor's report on the annual accounts to the Holders within 3 months of the financial year-end (or such other period as may be permitted by the Authority). We will prepare and make available the semi-annual report and semi-annual accounts to the Holders within 2 months of the financial half-year end (or such other period as may be permitted by the Authority).

25 Other Material Information

25.1. Information on investments

At the end of each quarter, you will receive a statement showing the value of your investment, including any transactions during the quarter. However, if there is any transaction within a particular month, you will receive a statement for that month.

25.2. Distribution of income and/or capital

We have the sole discretion to determine whether any distribution of income and/or capital of the Sub-Funds should be made, subject to the provisions of the Deed. You should note that in respect of Sub-Funds that may make distributions out of capital, any distributions out of capital will reduce your original investment.

Please note the distributing Classes of the Sub-Funds are listed in the table at paragraph 7 above; they are those which have the term "distribution" stated under the "Use of earnings" column of the table. Please refer to paragraph 7 for additional details.

You should note that any distributions made in respect of a Sub-Fund will reduce the net asset value of such Sub-Fund.

25.3. Investment restrictions

25.3.1 The investment guidelines issued by the MAS under Appendix 1 of the Code, which guidelines may be amended from time to time, shall apply to the Sub-Funds.

25.3.2 For Units of a Sub-Fund that are classified as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices, we and/or the relevant Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the relevant Sub-Fund not to be regarded as prescribed capital markets products under the SF(CMP)R or EIPs under the MAS Notices.

25.3.3 For CPFIS Included Funds, we will in addition to the investment guidelines in Appendix 1 of the Code, ensure compliance with the investment guidelines in the CPF Investment Guidelines, which guidelines may be amended from time to time, over and above the investment guidelines in Appendix 1 of the Code.

25.3.4 For the abrdn SGD Money Market Fund, in addition to the foregoing paragraphs, we will ensure compliance with the investment guidelines and restrictions for money market funds issued by the MAS under Appendix 2 of the Code, which may be amended from time to time.

25.3.5 As at the date of registration of this Prospectus, the Sub-Funds do not carry out securities lending or repurchase transactions but may in future do so. If the Sub-Funds carry out securities lending or repurchase transactions in future, such activities will be carried out in accordance with the limits and the conditions relating to securities lending and repurchase agreements set out in the Deed, the CPF Investment Guidelines (where applicable), the applicable provisions of the Code and, in the case of Sub-Funds with Units that are classified as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices, the applicable provisions of the SF(CMP)R. Accordingly, the Sub-Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code, CPF Investment Guidelines (where applicable) and the applicable provisions of the SF(CMP)R (where applicable). Except for the abrdn SGD Money Market Fund and the Sub-Funds whose Units are classified as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices, which may only carry out securities lending and repurchase transactions for the sole purpose of efficient portfolio management, the other Sub-Funds may participate in securities lending or repurchase transactions for the purpose of generating additional capital or income or for reducing costs or risks. There is a possibility that in participating in such securities lending or repurchase transactions, there may be conflicts of interest (for instance it is possible that we may decide to lend the securities of the scheme to its related corporations) and in such event, we will use reasonable endeavours at all times to act fairly and in the interests of the Fund and the relevant Sub-Fund. We may also have in place revenue sharing arrangements whereby some income from the securities lending may accrue to us. Please refer to paragraph 14.1 (H) on the risks of repurchase or securities lending agreements.

25.4. Change of investment policies

We may from time to time change the investment policy of a Sub-Fund in accordance with Clauses 19(B1), 19(B2) and 19(B3) of the Deed upon prior notification to the Holders of that Sub-Fund. Such notification shall be by way of notice of not less than 30 days or such other notice period as may be agreed between us and the Trustee.

25.5. Custody of Authorised Investments

25.5.1 The Trustee shall be responsible for the safe custody of the deposited property. Any Authorised Investments forming part of the deposited property shall, whether in bearer

or registered form, be paid or transferred to or to the order of the Trustee forthwith on our receipt, and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to us appoint such person or persons as it thinks fit (including itself or its associates) as agents, nominees, custodians or sub-custodians in respect of any of the Authorised Investments, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the deposited property. The Trustee may at any time procure that:

(i) the Trustee; or

(ii) any officer or responsible official of the Trustee jointly with the Trustee; or

(iii) any nominee appointed by the Trustee; or

(iv) any such nominee and the Trustee; or

(v) any custodian, joint custodian or sub-custodian appointed pursuant to the provisions of this paragraph; or

(vi) any company operating a recognised clearing system in respect of the Authorised Investments of any Sub-Fund; or

(vii) any broker, financial institution or other person (or, in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or be registered as proprietor of any Investment or other property held upon trusts of the Deed. Any Authorised Investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee for the account of the relevant Sub-Fund and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid, the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

25.5.2 Notwithstanding anything contained in the Deed, the following provisions shall apply to any Sub-Fund created on or after 15 September 1999:

(i) the Trustee shall not incur any liability in respect of, or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;

(ii) the Trustee shall not incur any liability in respect of, or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the

selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) of the Trustee is in wilful default; and

(iii) the Trustee shall not incur any liability in respect of, or be responsible for, losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

25.6. Holders' right to vote

25.6.1 A meeting of the Holders of all the Sub-Funds of the Fund duly convened and held in accordance with the provisions of the Schedule on Meetings of Holders of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 41 of the Deed;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee in relation to all the Sub-Funds;

(iii) to terminate the Fund as provided in Clause 38(F) of the Deed;

(iv) to remove the Auditors as provided in Clause 34(D) of the Deed;

(v) to remove the Trustee as provided in Clause 35(C)(iii) of the Deed;

(vi) to remove us as provided in Clause 36(A)(iv) of the Deed;

(vii) to authorise and direct us and the Trustee to enter into a scheme of reconstruction or amalgamation in relation to the abrdn Singapore Equity Fund as provided in Clause 38(H) of the Deed; and

(viii) to sanction such other matters as may be proposed by us or the Trustee,

but shall not have any further or other powers.

25.6.2 A meeting of the Holders of a Sub-Fund or Class of a Sub-Fund duly convened and held in accordance with the provisions of the Schedule on Meetings of Holders of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 41 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund or the relevant Class of a Sub-Fund;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee in relation to the relevant Sub-Fund or the relevant Class of a Sub-Fund;

(iii) to terminate the relevant Sub-Fund or the relevant Class of a Sub-Fund as provided in Clause 38(F) of the Deed;

(iv) to direct the Trustee to take any action (including the termination of the relevant Sub-Fund or the relevant Class of a Sub-Fund) pursuant to Section 295 of the SFA; and

(v) to sanction such other matters as may be proposed by us or the Trustee,

but shall not have any further or other powers.

25.7. Taxation

You should seek professional advice from your tax consultants to determine the possible tax consequences of investing in the Sub-Funds.

25.8. Value of Authorised Investments

Except where otherwise expressly stated, and subject always to the requirements of the Code, the value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which are:

(i) Quoted Investments shall be calculated, as the case may be, by reference to the price appearing to us or other agent on our behalf to be the official closing price, the last known transacted price or the last transacted price on a Recognised Stock Exchange at the time of calculation for the Quoted Investment in question; and

(ii) Unquoted Investments shall be calculated by reference to the mean of bid and offered prices quoted by reputable institutions in the over-the-counter market at the time of calculation or any certified valuation by an approved stockbroker or an approved valuer.

Provided that, if the quotations referred to in (i) and (ii) above are not available, or if the value of the Authorised Investment determined in the manner described in (i) or (ii) above, in our opinion, is not representative, then the value shall be such value as we may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and we shall notify you of such change if required by the Trustee. For the purposes of this proviso, we shall determine the "fair value" in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee, in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, we shall not, subject to the provisions of the Code, assume any liability towards the Fund, and the Trustee shall not be under any liability, in accepting our opinion, notwithstanding that the facts may subsequently be shown to have been different from those we have assumed.

25.9. Termination of the Fund and/or the relevant Sub-Fund

25.9.1 The Fund constituted by the Deed is of indeterminate duration and may be terminated as provided in Clause 38 of the Deed.

25.9.2 Either we or the Trustee may in our/its absolute discretion terminate the Fund by not less than 3 months' notice in writing to the other, given so as to expire at the end of the accounting period current at the end of the 10th year after the date of the Deed or any year after that. Either we or the Trustee shall be entitled by notice in writing to make the

continuation of the Fund beyond any such date conditional on the revision to our/its satisfaction at least 3 months before the relevant date of our/its or their remuneration hereunder. If the Fund is terminated or discontinued we shall give notice thereof to all Holders not less than 3 months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

25.9.3 The Trustee may terminate the Fund by notice in writing as hereinafter provided in any of the following events, namely:

(i) if we shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of us or if any encumbrancer shall take possession of any of their assets or if we shall cease business;

(ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the Authority which renders it illegal, or, in the opinion of the Trustee, impracticable or inadvisable to continue the Fund;

(iii) if, within the period of 3 months from the date of the Trustee expressing in writing to us the desire to retire, we shall have failed to appoint a new trustee within the terms of Clause 35 of the Deed;

(iv) if the Authority so directs pursuant to the SFA; or

(v) if within the period of 3 months from the date of the Trustee removing us as managers of the Fund, the Trustee shall have failed to appoint new managers within the terms of Clause 36 of the Deed.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to Clause 38 of the Deed or otherwise. We shall accept the decision of the Trustee and relieve the Trustee of any liability to it therefor and hold the Trustee harmless from any claims whatsoever on their part for damages or for any other relief.

25.9.4 Termination by Manager

We may terminate any Sub-Fund or, where applicable, any Class of a Sub-Fund and the Units relating thereto in our absolute discretion by notice in writing in accordance with Clause 38(D) of the Deed. Termination can arise from the Net Asset Value falling below a certain amount, a change of law, or if as directed by the Authority pursuant to the SFA. Please refer to the Deed for details.

The Fund may at any time after ten years from the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the Schedule of the Deed on meetings of Holders and such termination shall take effect from the date on which the Extraordinary Resolution is passed or such later date (if any) as the

Extraordinary Resolution may provide.

A Sub-Fund or a Class of a Sub-Fund (as the case may be) may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of that Sub-Fund or Class duly convened and held in accordance with the provisions contained in the Schedule of the Deed and such termination shall take effect from the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide. Notwithstanding this, (i) SGD Gross MInc-1 Class of the abrdn Global Dynamic Dividend Fund may be terminated ("**MInc-1 Class**") at our absolute discretion with prior notice of one month provided to the Trustee and the Holders of the Units of the MInc-1 Class without the need for an Extraordinary Resolution provided that the Units of the MInc-1 Class be switched automatically to the Units of another Class of the same Sub-Fund as we deem fit before such termination; and (ii) a Class of Feeder Fund launched on or after 8 September 2025 may be terminated (the "**Terminated Class**") at our absolute discretion with prior notice of one month provided to the Trustee and the Holders of the Units of the Terminated Class without the need for an Extraordinary Resolution provided that (aa) the Units of the Terminated Class be switched automatically to the Units of another Class of the same Sub-Fund as we deem fit before such termination or (bb) the Units of the Terminated Class be switched automatically to the shares of other funds managed by us or our group affiliates that we deem as appropriate and we may effect such switch in a manner we deem fit in our sole discretion before such termination. In such event, no Switching Fee or any other expenses associated with such switching shall be payable by the Holders of the Units of MInc-1 Class and the Terminated Class, as the case may be. For the avoidance of doubt, if we do not deem it fit that such a switch be made, then MInc-1 Class and the Terminated Class (as the case may be) may be terminated in accordance with any other provisions of the Deed.

25.10. Indemnities and protections accorded to us and/or the Trustee

25.10.1 We and the Trustee shall incur no liability in respect of any action taken or thing suffered by us/them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

25.10.2 We and the Trustee shall incur no liability to the Holders or to any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either we/they or any of us/them shall be directed or requested to do or perform or to forbear from doing or performing. If, for any reason, it becomes impossible or impracticable to carry out any of the provisions of the Deed, neither the Trustee nor us shall be under any liability

therefor or thereby.

25.10.3 Neither the Trustee nor us shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. We and the Trustee, respectively, shall nevertheless be entitled but not bound to require that the signature of any such person to any document required to be signed by him, under or in connection with the Deed, shall be verified to our or its reasonable satisfaction.

25.10.4 Any indemnity expressly given to the Trustee or us in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided nevertheless that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or us from, or indemnifying us/them against, any liability for breach of trust or any liability which, by virtue of any rule of law would otherwise attach to us/them in respect of any negligence, default, breach of duty or trust of which we/they may be guilty in relation to our/their duties, where we/they fail to show the degrees of diligence and care required of us/them having regard to the provisions of the Deed.

25.10.5 Nothing contained in the Deed shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustee separately, from acting as manager or trustee of funds separate and distinct from the Fund.

25.10.6 Neither the Trustee nor us shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed by the chairman, even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution, or that for any reason the resolution was not binding upon all the Holders.

25.10.7 The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith, in accordance with, or in pursuance of our request or advice. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by us, or any other person, to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of us, or any other person, by any one person whose signature the Trustee is for the time being authorised by us under our common seal or the common seal of such other person to accept and may act on verbal, electronic and telefacsimile instructions given by our authorised officers specified in writing by us to the Trustee.

25.10.8 The Trustee may act upon any advice of or information obtained from us or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or us, and the Trustee shall not be liable for anything

done or omitted or suffered in reliance upon such advice or information provided that the Trustee has acted in good faith and with due care in the appointment thereof. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of us provided that the Trustee has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or sent by electronic mail, facsimile or letter and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, facsimile or letter although the same contains some error or shall not be authentic.

25.10.9 Nothing contained in the Deed shall prevent the Trustee or an associate thereof from contracting or entering into any financial, banking or any other type of transaction with us or any Holder or any company or body any of whose shares or other securities form part of the deposited property, or from being interested in any such contract or transaction. The Trustee or any associate thereof shall not be liable to account either to us or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction, provided that any such transaction shall be on an arm's length basis.

25.10.10 In the absence of fraud or negligence by us, we shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under the Deed.

25.10.11 We shall not be under any liability except for fraud or wilful default or such liability as may be assumed by us under the Deed, nor shall we (save as otherwise appears in the Deed) be liable for any act or omission of the Trustee.

25.10.12 Nothing herein shall prevent us or any associate thereof from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as Trustee of the Fund), or any Holder or any company or body, any of whose shares or other securities form part of the deposited property or from being interested in any such contract or transaction. We or any associate thereof shall not be liable to account to the Trustee or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction, provided that any such transaction shall be on an arm’s length basis.

25.11. Swing Pricing (applicable to abrdn Pacific Equity Fund, abrdn Global Technology Fund, abrdn Indonesia Fund, abrdn Malaysian Equity Fund, abrdn Singapore Equity Fund, abrdn Thailand Equity Fund, abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund, abrdn Wealth Plus Growth Fund and abrdn Asian Quality Bond Fund)

25.11.1 The Sub-Funds are single priced and the value of the Sub-Funds may fall as a result of amongst others the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase

and/or sale of its underlying investments caused by subscriptions, realisations, switches and/or exchanges of units therein and the spread between the buying and selling prices of such underlying investments. This effect is known as "dilution".

25.11.2 With effect from 31 May 2023, to protect the interest of existing investors, we may apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances that we deem appropriate. Swing Pricing involves adjusting the net asset value ("**NAV**") per unit of the Sub-Fund or Class (as the case may be) so that such transaction costs and dealing spread in respect of the underlying investments are, as far as practicable, passed on to the relevant investors who are subscribing, realising, switching and/or exchanging units on a particular dealing day.

25.11.3 Typically, the NAV is adjusted if the net subscription or realisation (including switches and/or exchanges) on a dealing day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the size of the Sub-Fund on such dealing day. The NAV will swing upwards for a net subscription and downwards for a net realisation. In the case where a Sub-Fund comprises different classes, the NAV of each class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each class in an equal manner.

25.11.4 The need to apply Swing Pricing will depend upon various factors, including but not limited to: (i) the amount of subscriptions and/or realisations of units on that dealing day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the Sub-Fund, (iii) the spread between the buying and selling prices of underlying investments of the Sub-Fund, and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made shall be on a fair and equitable basis and with a view to protecting the interests of investors. You should note however that applying Swing Pricing when the Swing Threshold is reached or exceeded, only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

25.11.5 The swing pricing policy (including the Swing Threshold) for the Sub-Funds will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the NAV per unit of the Sub-Fund or Class in particular circumstances may not result in the same decision in similar circumstances arising in the future.

25.11.6 Holders and potential investors into a Sub-Fund should also note that: (i) the Sub-Fund's performance returns will be calculated based on the NAV of the Sub-Fund or Class after the Swing Pricing adjustment has been applied and therefore, the returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity; (ii) Swing Pricing could increase the variability of the returns of the Sub-Fund since the returns are calculated based on the adjusted NAV per unit; and (iii) the fees and charges applicable to the Sub-Fund (including fees based on

the NAV of the Sub-Fund, where applicable) will be based on the NAV of the Sub-Fund before the Swing Pricing adjustment is applied.

25.11.7 In the usual course of business, to minimise the impact to the variability of the return of the relevant Sub-Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.

25.11.8 The amount of adjustment at any future point in time may vary depending on *inter alia* market conditions, but will under normal circumstances not exceed 3% of the NAV per unit of the Sub-Fund or Class on the relevant dealing day (the "**Maximum Adjustment**"). We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant dealing day where we deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment from time to time without giving notice to the relevant investors.

25.11.9 Subject to the Deed and the applicable laws and regulations, we may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee temporarily apply an adjustment beyond the Maximum Adjustment on the relevant dealing day if, in our opinion, it is in the best interest of investors to do so. In such cases, if so required by the Authority and/or the Trustee, we shall give notice to the relevant investors as soon as practicable in such manner as we and the Trustee may agree.

25.12. Impact of Swing Pricing at Underlying Funds

The sub-funds of abrdn SICAV I and abrdn SICAV II employ a swing pricing mechanism that adjusts the net asset value per share of each class of shares under specific conditions. This adjustment occurs when net redemptions or subscriptions exceed certain percentages of the fund's net asset value, which can be up to 5% or potentially lower as determined by the board of directors of abrdn SICAV I or abrdn SICAV II (as the case may be). These adjustments aim to mitigate the impact of significant investor activity on the remaining shareholders by aligning the net asset value more closely with the actual trading costs.

As the following Sub-Funds invest substantially all of their assets in respective sub-funds of abrdn SICAV I or abrdn SICAV II (as the case may be), any adjustments to the underlying fund's net asset value will correspondingly affect the net asset value of the Sub-Funds, and consequently, investors in these Sub-Funds might experience a reduction in value during periods of high redemption and an increase during high subscription periods:

- abrdn All China Sustainable Equity Fund
- abrdn European Sustainable Equity Fund
- abrdn Global Sustainable Equity Fund

- abrdn India Opportunities Fund
- abrdn Global Emerging Markets Fund
- abrdn Asian Smaller Companies Fund
- abrdn Global Dynamic Dividend Fund
- abrdn Global Income Bond Fund

25.13. Other information relating to abrdn SICAV I and abrdn SICAV II

Please refer to Appendix 1 hereto, which sets out information relating to the sub-funds of abrdn SICAV I and Appendix 2 hereto, which sets out information relating to the sub-funds of abrdn SICAV II. Each of abrdn SICAV I and abrdn SICAV II is structured as a UCITS scheme.

26 Queries and Feedback

All enquiries and feedback about the Fund or the Sub-Funds should be directed to us at our hotline at +65 6395 2700.

APPENDIX 1

OTHER INFORMATION

(A) Sub-Funds of abrdn SICAV I which are Underlying Funds (the "abrdn SICAV I Sub-Funds")

1. Use of financial derivatives ("FDIs")

All abrdn SICAV I Sub-Funds may use FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter market ("**OTC derivatives**"), provided that:

(a) the underlying consists of instruments that are not prohibited under rules and regulations applicable to abrdn SICAV I, *inter alia* financial indices, interest rates, foreign exchange rates or currencies, in which the relevant abrdn SICAV I Sub-Fund may invest according to its investment objective;

(b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority; and

(c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at abrdn SICAV I's initiative.

"**Regulated Market**" shall mean a regulated market as defined in the directive 2004/39/EC of 21 April 2004 on markets in financial instruments (Directive 2004/39/EC), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. The abrdn SICAV I Sub-Funds intend to use FDIs for hedging and/or to manage foreign exchange risk. The following abrdn SICAV I Sub-Funds may additionally use FDIs for investment purposes:

- abrdn SICAV I – All China Sustainable Equity Fund;
- abrdn SICAV I – Emerging Markets Income Equity Fund;
- abrdn SICAV I – European Sustainable Equity Fund;
- abrdn SICAV I – Global Sustainable Equity Fund; and
- abrdn SICAV I – Indian Equity Fund.

Use of Total Return Swaps

A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party.

It is not the intention of abrdn SICAV I to enter into total return swaps transactions.

Transparency of securities financing transactions and of reuse

abrdn SICAV I will not enter into (i) total return swaps; and/or (ii) the securities financing transactions pertaining to repurchase and reverse repurchase agreements and/or buy-sell back/sell-buy back transactions, as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012.

2. Risks associated with the use of FDIs

The use of FDIs involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. **The value of an abrdn SICAV I Sub-Fund that makes use of FDIs for investment purposes may be subject to increased volatility.** The following provides a general discussion of important risk factors relating to all FDIs that may be used by an abrdn SICAV I Sub-Fund.

(a) Management Risk

FDIs are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of an FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Credit Risk

The use of OTC derivatives involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a “counterparty”) to make required payments or otherwise comply with the contract's terms. Additionally, in respect of certain instruments such as credit default swaps, losses could result if abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

(c) Liquidity Risk

Liquidity risk exists when a particular FDIs is difficult to purchase or sell. If a FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDIs), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

(d) Lack of Availability

Because the markets for certain FDIs are relatively new and still developing, suitable FDIs transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain an abrdn

SICAV I Sub-Fund's position in the FDIs by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund will engage in FDIs transactions at any time or from time to time. The ability to use FDIs may also be limited by certain regulatory and tax considerations.

(e) Market and Other Risks

Like most other investments, FDIs are subject to the risk that the market value of the instrument will change in a way detrimental to an abrdn SICAV I Sub-Fund. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using FDIs, abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments. abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund may also have to buy or sell a security at a disadvantageous time or price because abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund is legally required to maintain offsetting positions or asset coverage in connection with certain FDIs transactions.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to an abrdn SICAV I Sub-Fund. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may cause abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if abrdn SICAV I on behalf of an abrdn SICAV I Sub-Fund had not used such instruments.

3. Risk Management Process and Exposure Limits

abrdn SICAV I will employ a risk-management process which enables it or the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each abrdn SICAV I Sub-Fund.

abrdn SICAV I shall ensure for each abrdn SICAV I Sub-Fund that the global exposure relating to FDIs does not exceed the net assets of the relevant abrdn SICAV I Sub-Fund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. Under the commitment approach, an abrdn SICAV I Sub-Fund's total exposure to financial derivative instruments is limited to 100% of that abrdn SICAV I Sub-Fund's NAV. Accordingly, an abrdn SICAV I Sub-Fund may not be leveraged in excess of 100% of its NAV taking into account its use of FDIs.

The risk exposure of an abrdn SICAV I Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution which has its registered office in a country which is a EU Member State or if the registered office

of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law or 5% of its net assets in other cases.

(B) Supplementary Information

You may obtain supplementary information relating to the risk management methods employed by abrdn SICAV I including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from us.

4. Risks associated with the use of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "**Stock Connect**") is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises two Northbound Trading Links, one between SSE and SEHK, and the other between SZSE and SEHK. Stock Connect will allow foreign investors to place orders to trade eligible China A-Shares listed on the SSE ("**SSE Securities**") or on the SZSE ("**SZSE Securities**") (the SSE Securities and SZSE Securities collectively referred to as the "Stock Connect Securities) through their Hong Kong based brokers.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on The Stock Exchange of Hong Kong Limited ("**SEHK**"), except (i) those SSE-listed shares which are not traded in Renminbi ("**RMB**") and (ii) those SSE-listed shares which are included in the "risk alert board": The list of eligible securities may be changed subject to the review of, and approval by, the relevant regulators of the People's Republic of China ("**PRC**") from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in Renminbi (RMB), (ii) which are included in the "risk alert board"; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about Stock Connect is available online at the website: *http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm*

Additional risks associated with Stock Connect:

- *Home Market Rules*

A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect Securities, Mainland China is the home market and the relevant abrdn SICAV I Sub-Fund should observe Mainland China laws, rules and regulations in respect of Stock Connect Securities trading (excluding those related to custodial arrangements entered into between the abrdn SICAV I Sub-Funds and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect Securities. If such laws, rules or regulations are breached, the SSE and the SZSE, respectively, have the power to carry out an investigation, and may require HKEx exchange participants to provide information about the relevant abrdn SICAV I Sub-Fund and to assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

- *Quota limitations*

The programs are subject to a daily quota limitation which may restrict an abrdn SICAV I Sub-Fund's ability to invest in Stock Connect Securities through the programs on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross-boundary securities regardless of the quota balance).

- *Restriction on trading days*

Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the relevant abrdn SICAV I Sub-Funds cannot carry out any Stock Connect Securities trading. The relevant abrdn SICAV I Sub-Funds may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.

- *Suspension risk*

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In the case of a suspension, the relevant abrdn SICAV I Sub-Funds' ability to access the Mainland China market will be adversely affected.

- *Beneficial ownership / Nominee arrangements*

The Stock Connect Securities purchased by an abrdn SICAV I Sub-Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("**CCASS**") maintained by the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), as central securities depositary in Hong Kong. The HKSCC will be the "nominee holder" of the relevant abrdn SICAV I Sub-Funds' Stock Connect Securities traded through Stock Connect.

The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("**CSRC**") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the relevant abrdn SICAV I Sub-Funds) enjoy the rights and interests with respect to the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such concepts, for instance, in the liquidation proceedings of PRC companies.

Therefore, although the abrdn SICAV I Sub-Funds' ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect Securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depositary and the abrdn SICAV I Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the abrdn SICAV I Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

- *Investor compensation*

Investments of an abrdn SICAV I Sub-Fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.

On the other hand, since the relevant abrdn SICAV I Sub-Funds investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

- *Risk of China Clear default/Clearing and Settlement Risks*

HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.

In the event of a default by ChinaClear, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom an abrdn SICAV I Sub-Fund trades shall in turn distribute Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. As such, the abrdn SICAV I Sub-Fund may not fully recover their losses or their Stock Connect Securities and/or the process of recovery could be delayed.

- *Segregation*

The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect Securities for more than one beneficial owner are commingled. The Stock Connect Securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by their clients (including the relevant abrdn SICAV I Sub-Funds).

- *Information technology risk*

The programs require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems fail to function properly, trading through the programs could be disrupted and the relevant abrdn SICAV I Sub-Funds' ability to access the China A-Share market may be adversely affected.

- *The recalling of eligible stocks*

PRC regulations impose restrictions on selling and buying certain Stock Connect Securities from time to time. In addition, a Stock Connect Security may be recalled from the scope of eligible securities for trading via the program, which may affect the portfolio of the relevant abrdn SICAV I Sub-Funds where they hold such securities. If such recalled Stock Connect Securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programs.

- *SSE Price Limits*

SSE Securities are subject to a general price limit of a ±10% based on the previous trading day's closing price. In addition, Stock Connect Securities which are on the risk alert board are subject to a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect Securities must be within the price limit.

- *Taxation risk*

Chinese Withholding Income Tax

Under the current China Corporate Income Tax ("**CIT**") regime, Chinese tax resident enterprises should be subject to CIT on its worldwide income. Non-resident enterprises with establishments or places of business ("PE") in China should be subject to CIT on taxable income derived by such PE in China. To the extent that the Funds are not Chinese tax resident enterprises or non-tax resident enterprises with PE in China for CIT purposes, the abrdn SICAV I Sub-Funds should only be subject to Chinese Withholding Income Tax ("**WHT**") on taxable income sourced from China (e.g. dividends, interest, capital gains, etc.), unless otherwise reduced or exempted pursuant to the applicable tax agreements or arrangements between China and the jurisdictions where the abrdn SICAV I Sub-Funds are tax residents, or applicable China tax regulations.

The Management Company reserves the right to provide for Chinese WHT on investment income derived by the abrdn SICAV I Sub-Funds investing in Mainland Chinese assets.

According to the general principles of the CIT regulations and Guoshuihan [2009] No. 47, QFIIs are considered as taxpayers of China-sourced dividends and interest and are subject to WHT at 10% with respect to such China-sourced income, which the WHT rate may be reduced by the relevant double taxation arrangement or agreement. RQFIIs should be subject to the same WHT treatment with respect to dividend received from Chinese shares. The Ministry of Finance ("**MOF**"), the State Taxation Administration ("**STA**") and the China Securities Regulatory Commission of the People's Republic of China ("**CSRC**") issued the "Notice on temporary exemption of WHT on capital gains derived from the transfer of Chinese equity investment assets such as Chinese domestic stocks by QFII and RQFII" Caishui 2014 No.79 on 14 November 2014 ("**the Notice 79**"). The Notice 79 states that Chinese WHT should be imposed on gains obtained by QFII and RQFII from Chinese equity investment assets (including Chinese domestic stocks) realised prior to 17 November 2014. The Notice 79 also states that QFIIs / RQFIIs without PE in China are temporarily exempt from Chinese WHT on gains derived from equity investment assets effective from 17 November 2014 onwards. The provision made by abrdn SICAV I is based on current market practice and abrdn SICAV I's understanding of the tax rules and any changes to market practice or interpretation of China tax rules may impact this provision and may result in this provision being higher or lower than required. It should also be noted that the Notice 79 specified that the exemption on Chinese WHT on gains derived from the trading of equity investment assets is temporary. There is a possibility of the China tax rules, regulations and practice being changed and taxes being applied retrospectively. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome in terms of how the capital gains are taxed in China, the level of provision and when they subscribed for and/or redeemed their Shares in/from the relevant abrdn SICAV I Sub-Fund. abrdn SICAV I will closely monitor any further guidance issued by the relevant Chinese tax authorities and adjust the WHT approach of the abrdn SICAV I Sub-Funds accordingly.

The MOF, the STA and CSRC jointly issued notices in relation to the taxation rules on Shanghai – Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect under Caishui 2014 No.81 ("**Notice No.81**") on 31 October 2014 and Caishui 2016 No. 127 ("**Notice No. 127**") on 5 December 2016, respectively. Under Notice No.81 and Notice No. 127, CIT and individual income tax should be temporarily exempted on gains derived by Hong Kong and overseas investors (including the abrdn SICAV I Sub-Funds) on the trading of China A-Shares through Stock Connect. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. Where an investor is a tax resident of another country that has signed a tax treaty with China and in which the stipulated income tax rate on stock dividends is less than 10%, the investor may apply to the competent tax authority of the relevant listed company to enjoy the preferential treatment under the tax treaty, insofar as such a preferential treatment is granted to an abrdn SICAV I Sub-Fund.

Under the domestic CIT regime, Chinese government bond and local government bond interest is exempt from WHT. Interest from non-government bonds is subject to 10% WHT prior to the issuance of Caishui 2018 No.108 ("Notice 108"). According to Notice 108, bond interest derived by foreign institutional investors from investment in bonds in China bond market is exempted from WHT and VAT for the period from 7 November 2018 to 6 November 2021.

Specific rules governing WHT treatment on capital gains derived by non-Chinese resident enterprises from the investment in debt securities issued by Chinese tax residents have yet to be announced. In the absence of such specific rules, the Chinese WHT treatment should be governed by the general tax provisions of the China CIT Law and its implementation rules and would be subject to the interpretation of the Chinese tax authorities. Based on the current interpretation and practice of the STA and the local tax authorities, on the basis that debt securities are treated as movable assets, there should be basis to support that gains derived from investment in debt securities should not be treated as PRC sourced income, and thus should not be subject to Chinese WHT.

Chinese Value-Added Tax ("VAT")

Gains derived by QFIIs and RQFIIs from the trading of Chinese securities are exempt from VAT since 1 May 2016. Based on Notice No. 36 and Notice No. 127, gains derived by Hong Kong market investors (including the abrdn SICAV I Sub-Funds) from trading of A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are exempt from VAT.

Pursuant to Notice No. 36 which has come into effective on 1 May 2016, interest income from Chinese bond should be subject to 6% VAT, plus local surcharges of up to 12% based on the VAT paid. Interest income received from Chinese government bonds and local government bonds are exempted from VAT. On 22 November 2018, Notice No. 108 was issued to stipulate that foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the domestic bond market for the period from 7 November 2018 to 6 November 2021.

Tax provision

Following the issue of the Notice No. 79, abrdn SICAV I does not currently intend to make any provision in respect of unrealized gains or gains realized from Chinese equity after 17 November 2014. Additionally, abrdn SICAV I does not currently make any provision in respect of unrealized gains or gains realized from Chinese bonds.

In the event that actual tax is collected by the STA to make payments reflecting tax liabilities for which no provision has been made, investors should note that the Net Asset Value of the abrdn SICAV I Sub-Funds may be adversely affected, as the abrdn SICAV I Sub-Funds will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities of the abrdn SICAV I Sub-Funds will only impact Shares in issue of the abrdn SICAV I Sub-Funds at the relevant time, and the then existing Shareholders and subsequent Shareholders of such abrdn SICAV I Sub-Funds will be disadvantaged as such Shareholders will bear, through the abrdn SICAV I Sub-Funds, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the abrdn SICAV I Sub-Funds. On the other hand, if the actual applicable tax rate levied by STA is lower than that provided for by abrdn SICAV I so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before STA's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that

lower tax rate can be returned to the account of the abrdn SICAV I Sub-Funds as assets thereof. Notwithstanding the above change in tax provisioning approach, persons who have already redeemed their Shares in the abrdn SICAV I Sub-Funds before the return of any overprovision to the account of the abrdn SICAV I Sub-Funds will not be entitled to or have any right to claim any part of such overprovision.

Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in the abrdn SICAV I Sub-Funds. Shareholders in the abrdn SICAV I Sub-Funds should seek their own tax advice on their tax position with regard to their investment in the abrdn SICAV I Sub-Funds.

- *Participation in corporate actions and shareholder meetings*

Hong Kong and overseas investors (including the relevant abrdn SICAV I Sub-Fund) are holding Stock Connect Securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect Securities may be as short as one business day only. Therefore, the relevant abrdn SICAV I Sub-Fund may not be able to participate in some corporate actions in a timely manner.

According to existing mainland practice, multiple proxies are not available. Therefore, the relevant abrdn SICAV I Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect Securities.

- *Currency Risk*

If the relevant abrdn SICAV I Sub-Fund is not denominated in RMB (i.e. the currency in which Stock Connect Securities are traded and settled), the performance of the abrdn SICAV I Sub-Fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the abrdn SICAV I Sub-Fund. The relevant abrdn SICAV I Sub-Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the abrdn SICAV I Sub-Fund suffering from exchange rate fluctuations.

- ***Risks associated with the Small and Medium Enterprise board and/or ChiNext market***

An abrdn SICAV I Sub-Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for an abrdn SICAV I Sub-Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on an abrdn SICAV I Sub-Fund if the companies that it invests in are delisted.

5. Risks associated with investing via QFI

QFI regulatory risks

Foreign investors can invest in Chinese domestic securities market through institutions that have obtained QFI status as approved under and subject to applicable Chinese regulatory requirements.

Actions of the relevant manager or issuer which violate QFI regulations could result in the revocation of, or other regulatory action against, the relevant QFI licence as a whole, and may impact the abrdn SICAV I Sub-Fund's exposure to Chinese securities. In addition, an abrdn SICAV I Sub-Fund may also be impacted by the rules and restrictions (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or investment performance of the abrdn SICAV I Sub-Fund. The QFI regulations which regulate investments in China may be subject to further revisions in the future. Their application may depend on the interpretation given by the relevant Mainland Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the abrdn SICAV I Sub-Fund. There is no assurance whether future revisions to the QFI regulations or their application may or may not adversely affect an abrdn SICAV I Sub-Fund's investments in China.

The abrdn SICAV I Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and rules on repatriation of principal and profits) in China, which are subject to change and such change may have potential retrospective effect.

Should the relevant Investment Manager or Sub-Investment Manager lose its QFI status, an abrdn SICAV I Sub-Fund may not be able to invest in QFI eligible securities which would likely have a material adverse effect on such abrdn SICAV I Sub-Fund. Likewise, limits on investment in China A-Shares are applied in relation to the QFI status held by the relevant Investment Manager or Sub-Investment Manager as a whole. Hence the ability of an abrdn SICAV I Sub-

Fund to make investments and/or repatriate monies through the Sub-Investment Manager's QFI status may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors who also utilise the QFI status held by the relevant Investment Manager or Sub-Investment Manager in the future.

QFI Custody risks and PRC Broker risks

The depositary and the relevant Investment Manager or Sub-Investment Manager (in its capacity as a QFI) have appointed Citibank (China) Co., Ltd, the PRC Custodian as the custodian in respect of the QFI eligible securities, pursuant to relevant laws and regulations.

Securities including RMB denominated fixed income instruments, China A-Shares or other permissible investments will be maintained by the PRC Custodian pursuant to PRC regulations through securities accounts with The China Securities Depositary and Clearing Corporation Limited , China Central Depository & Clearing Co. Ltd, Shanghai Clearing House Co., Ltd. or such other relevant depositories in such name as may be permitted or required in accordance with PRC law.

According to the QFI regulations and market practice, the securities and cash accounts for a fund in the PRC are to be maintained in the name of "the full name of the QFI – the name of the abrdn SICAV I Sub-Fund".

Moreover, although pursuant to the QFI regulations, ownership of the securities in such accounts will belong to the abrdn SICAV I Sub-Fund and shall be segregated from the assets of the QFI and the PRC Custodian, this has not been tested in court, and such QFI eligible securities of an abrdn SICAV I Sub-Fund may be vulnerable to a claim by a liquidator of the relevant Investment Manager or Sub-Investment Manager and may not be as well protected as if they were registered solely in the name of an abrdn SICAV I Sub-Fund concerned. In particular, there is a risk that creditors of the relevant Investment Manager or Sub-Investment Manager may incorrectly assume that an abrdn SICAV I Sub-Fund's assets belong to the relevant Investment Manager or the Sub-Investment Manager and such creditors may seek to gain control of an abrdn SICAV I Sub-Fund's assets to meet the relevant Investment Manager's or Sub-Investment Manager's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of an abrdn SICAV I Sub-Fund concerned with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to an abrdn SICAV I Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, an abrdn SICAV I Sub-Fund concerned will not have any proprietary rights to the cash deposited in such cash account, and an abrdn SICAV I Sub-Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian. The abrdn SICAV I Sub-Fund concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the abrdn SICAV I Sub-Fund will suffer losses.

The relevant Investment Manager or Sub-Investment Manager also selects the PRC broker to execute transactions for an abrdn SICAV I Sub-Fund in the PRC markets. Should, for any

reason, an abrdn SICAV I Sub-Fund's ability to use the relevant PRC broker be affected, this could disrupt the operations of an abrdn SICAV I Sub-Fund. An abrdn SICAV I Sub-Fund may also incur losses due to the acts or omissions of either the relevant PRC broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep an abrdn SICAV I Sub-Fund's assets.

In the event of any default of either the relevant PRC broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, an abrdn SICAV I Sub-Fund may encounter delays in recovering their assets which may in turn adversely impact the net asset value of such abrdn SICAV I Sub-Fund.

6. EU'S SUSTAINABLE FINANCE DISCLOSURE REGULATION – SUSTAINABILITY RISK INTEGRATION

Sustainability Risk Integration

Aberdeen, through its Management Company and Investment Managers, integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes for the sub-funds of the abrdn SICAV I (each, a "**Fund**" in this paragraph 6). Aberdeen believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.

All Funds are managed using an investment process integrating environmental, social and governance ("**ESG**") factors but unless specifically noted do not promote environmental or social characteristics or have specific sustainable investment objectives. For Funds that do not have sustainability-related characteristics or that do not pursue sustainable investment objectives, this means that whilst sustainability risk factors and risks are considered, they may or may not impact portfolio construction.

Aberdeen's sustainability risk integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management and portfolio monitoring. Where Aberdeen believes it can influence or gain insight, it actively engages with the companies and assets in which it invests. The Management Company believes this will create long-term value, including in relation to ESG practice. Where the Management Company has rights, the Management Company also votes at Annual General Meetings of target companies to encourage improvements (where needed). Aberdeen also engages with policymakers on sustainability risk and stewardship matters.

Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.

Further information on Aberdeen's approach on sustainable investing and sustainability risk integration are available on the website at *www.aberdeeninvestments.com* under "Sustainable Investing".

Sustainability-related disclosure in line with EU SFDR

The European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") is designed to enable investors to better understand sustainability-related investment strategies, notably sustainability risk integration, promotion of environmental or social characteristics and pursuit of a sustainable investment objective.

As part of this enhanced transparency, investment funds are subject to disclosure requirements depending on the degree of consideration given to sustainability and binding investment criteria. The disclosure requirements are defined in the following SFDR Articles and further specified by Commission Delegated Regulation (EU) 2022/1288 (the "**SFDR Delegated Regulation**").

• **Article 6** – Funds which integrate sustainability risks into their investment process but do not give binding commitments, do not promote environmental and/or social characteristics and do not have sustainable investments as their objective.

• **Article 8** – Funds that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.39

• **Article 9** – Funds that have sustainable investment or carbon reduction as their objective and give binding commitments.

The SFDR Article to which each Fund is subject is set out in its investment objective and policy.

Information regarding the environmental or social characteristics and the sustainable investment objective of Article 8 and 9 Funds respectively are set out in their investment objective and policy and detailed in the SFDR Annex for each Fund, appended to the prospectus for the abrdn SICAV I.

Principal adverse impact ("PAI") consideration

Under SFDR all the Funds have to indicate whether they consider PAIs on sustainability factors and if so, how this is applied.

PAI indicators are metrics that measure the negative effects on environmental and social matters. The Management Company considers PAIs within the investment process for all Article 8 and 9 Funds but not for Article 6 Funds. The Management Company assesses PAIs by using, amongst others, the PAI indicators referred to in the SFDR Delegated Regulation; however, dependent on data availability, quality and relevance to the investments not all SFDR PAI indicators may be considered.

The Management Company's approach to PAI consideration for each Fund is specified in the SFDR Annex, appended to the prospectus for the abrdn SICAV I. Where Funds consider PAIs, information on that consideration will be made available in annual reports. Article 6 Funds do not commit in any binding way to consider PAIs in the investment process, because the Funds do not commit to achieving a sustainable outcome nor to reducing negative impacts on ESG

[39] The abrdn SICAV I – All China Sustainable Equity Fund, abrdn SICAV I – European Sustainable Equity Fund, and abrdn SICAV I – Global Sustainable Equity Fund are all Article 8 Funds, i.e. they are all funds within the scope of this Article 8.

matters. However, Article 6 Funds do consider and integrate sustainability risks into their investment process (as set out above). Principal adverse impact indicators, as provided by Commission Delegated Regulation (EU) 2022/1288, may be considered as part of this risk assessment.

Sustainable Investments

The SFDR provides a general definition of "Sustainable Investment". This definition applies to both Article 9 Funds, which have a sustainable investment objective and therefore must set a minimum proportion of Sustainable Investments, and Article 8 Funds which elect to set a minimum proportion of Sustainable Investments but do not have a specific sustainable objective. The minimum proportion of Sustainable Investments of each Fund, where applicable, is outlined in the investment objective and policy in respect of each Fund and in the SFDR Annex, appended to the prospectus for the abrdn SICAV I.

In line with the SFDR definition, Aberdeen has developed an approach on how to satisfy the three criteria for Sustainable Investments in the relevant Funds as set out below. The three criteria are:

1. **Economic Contribution -** The investment makes a substantial positive contribution to an environmental or social objective, this includes consideration of Environmental or Socially aligned revenues, capex, opex or sustainable operations.

2. **No Significant Harm** - The investment does not cause Significant Harm ("**Do No Significant Harm**"/ "**DNSH**") to any of the sustainable investment objectives.

3. **Good Governance -** The investee company follows good governance practices.

If the investment passes all of the above three tests, it can then be deemed as a Sustainable Investment. Additional information on Article 8 and 9 Funds' approaches to making Sustainable Investments is detailed in the SFDR Annex, appended to the prospectus for the abrdn SICAV I.

Calculating the overall proportion of Sustainable Investments for corporate investments

Sustainable Investments are determined using a company-level assessment approach. The second and third criteria above are assessed on a pass/fail basis. Failing either test means that the investment is not deemed to be sustainable.

Where the DNSH and good governance tests are passed, substantial economic contributions will determine whether an investment is deemed to be sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be sustainable. This conclusion is a binary conclusion, where the investment is either 0% sustainable or 100% sustainable.

Assessments may be based solely on quantitative data, or Aberdeen may supplement with qualitative insight to derive the overall economic contribution.

The weight of Sustainable Investments are aggregated to calculate the Fund's total proportion of Sustainable Investments. Where a Fund also invests in Taxonomy-aligned economic activities (as set out below), these are included in the Fund's aggregated Sustainable Investment proportion as they are incorporated into the three criteria set out above, in addition to being disclosed separately.

EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment)

The EU Taxonomy regulation provides a methodology to identify whether economic activities can be considered environmentally sustainable ("**Taxonomy-aligned**") or not. Where a Fund invests in Taxonomy-aligned economic activities, these are included in the Fund's aggregated Sustainable Investment proportion as they will meet the three criteria set out above, in addition to being disclosed separately.

The investments underlying an Article 6 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Where Article 8 and 9 Funds have set a minimum proportion of investments in Taxonomy-aligned economic activities, the SFDR Annex sets out the environmental objective(s) of the Fund, including whether the activities qualify as transitional or enabling activities under the EU Taxonomy. Unless specifically stated within a Fund's investment objective and policy, the Funds do not currently set a minimum percentage of Taxonomy-alignment. This will be reviewed as the quality and availability of data evolves. Information on the Funds' Taxonomy-alignment can also be found in the SFDR Annex, appended to the prospectus for the abrdn SICAV I.

The "do no significant harm" principle applies only to those investments underlying the Funds that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the "EU'S SUSTAINABLE FINANCE DISCLOSURE REGULATION – SUSTAINABILITY RISK INTEGRATION" section in the prospectus for the abrdn SICAV I for further information on and details on Aberdeen's approach on sustainable investing and sustainability risk integration.

APPENDIX 2

OTHER INFORMATION

(A) Sub-Funds of abrdn SICAV II which are Underlying Funds (the "abrdn SICAV II Sub-Funds")

1. Use of financial derivatives ("FDIs")

All abrdn SICAV II Sub-Funds may use FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter market ("**OTC derivatives**"), provided that:

(a) the underlying asset consists of instruments that are not prohibited under rules and regulations applicable to abrdn SICAV II respectively, *inter alia* financial indices, interest rates, foreign exchange rates or currencies, in which the relevant abrdn SICAV II Sub-Fund may invest according to its investment objective;

(b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at abrdn SICAV II's initiative.

"**Regulated Market**" shall mean a regulated market as defined in the directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (Directive 2014/65/EU), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

The abrdn SICAV II – Global Income Bond Fund may utilise financial derivative instruments routinely 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. In particular, interest rate swaps and government bond futures may be used to manage the overall interest rate risk in the portfolio, while contracts on credit default swap indices may be used to add or reduce high yield credit exposure, based on the investment team's view of the market**.**

Transparency of securities financing transactions and of reuse (SFTR)

abrdn SICAV II will not enter into the securities financing transactions pertaining to repurchase and reverse repurchase agreements and/or buy-sell back/sell-buy back transactions, as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

A total return swap is an agreement in which one party makes payments based on the total

return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party.

The abrdn SICAV II Sub-Funds may only enter into total return swaps in respect of eligible assets under the UCI Law, which fall within their investment policies (i.e. assets such as bonds, equities, cash and money market instruments). The abrdn SICAV II Sub-Funds may only enter into total return swap transactions through a highly rated financial institution of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction.

As part of these total return swaps transactions, the abrdn SICAV II Sub-Funds will receive cash and bonds collateral of minimum credit quality as assessed by abrdn SICAV II and as detailed in the sub-sections headed "Collateral Policy" and "Haircut Policy" of the prospectus for abrdn SICAV II.

In case there are revenues arising from the total return swaps, they shall be returned to abrdn SICAV II following the deduction of any direct and indirect operational costs and fees arising. Information on costs and fees incurred by each relevant abrdn SICAV II Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in abrdn SICAV II's semi-annual and annual reports.

All the assets of the abrdn SICAV II Sub-Funds may be subject to the following securities financing transactions and total return swaps under the following proportions, with assets under management defined as the net asset value of the abrdn SICAV II Sub-Fund.

The following abrdn SICAV II Sub-Funds may use total return swaps:

- abrdn SICAV II – Global Income Bond Fund. The expected utilisation of total return swaps by abrdn SICAV II – Global Income Bond Fund ranges from 0% to 750% of its assets under management.

The assets subject to securities financing transactions, total return swaps and collateral received are safe-kept with the Depositary or third party depositary, as appropriate.

No counterparty assumes any discretion over the composition or management of any abrdn SICAV II Sub-Fund’s investment portfolio or over the underlying of the total return swaps.

The Investment Manager also undertakes additional due diligence for total return swaps to ensure that the reference asset, index or portfolio is compliant with the additional UCITS and benchmark regulations in respect of such assets.

2. Risks associated with the use of FDIs

The use of FDIs involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. **The value of an abrdn SICAV II Sub-Fund that makes use of FDIs for investment purposes may be subject to increased volatility.** The following provides a general discussion of important risk factors relating to all FDIs that may be used by an abrdn SICAV II Sub-Fund.

(a) Management Risk

FDIs are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of an FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Credit Risk

The use of OTC derivatives involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, in respect of certain instruments such as credit default swaps, losses could result if abrdn SICAV II on behalf of an abrdn SICAV II Sub-Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

(c) Liquidity Risk

Liquidity risk exists when a particular FDIs is difficult to purchase or sell. If a FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDIs), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

(d) Lack of Availability

Because the markets for certain FDIs are relatively new and still developing, suitable FDIs transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain an abrdn SICAV II Sub-Fund's position in the FDIs by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that abrdn SICAV II on behalf of an abrdn SICAV II Sub-Fund will engage in FDIs transactions at any time or from time to time. The ability to use FDIs may also be limited by certain regulatory and tax considerations.

(e) Market and Other Risks

Like most other investments, FDIs are subject to the risk that the market value of the instrument will change in a way detrimental to an abrdn SICAV II Sub-Fund. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using FDIs, abrdn SICAV II on behalf of an abrdn SICAV II Sub-Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments. abrdn SICAV II on behalf of an abrdn SICAV II Sub-Fund may also have to buy or sell a security at a disadvantageous time or price because abrdn SICAV II on behalf of an abrdn SICAV II Sub-Fund is legally required to maintain offsetting positions or asset coverage in connection with certain FDIs transactions.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the

inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to an abrdn SICAV II Sub-Fund. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may cause abrdn SICAV II on behalf of an abrdn SICAV II Sub-Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if abrdn SICAV II on behalf of an abrdn SICAV II Sub-Fund had not used such instruments.

3. Risk Management Process and Exposure Limits

abrdn SICAV II and the Management Company will employ a risk-management process which enables it or the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each abrdn SICAV II Sub-Fund.

The risk measurement and monitoring of the sub-funds will be carried out either using a value at risk ("**VaR**") or a commitment approach. abrdn SICAV II Sub-Funds which will not use financial derivative instruments or limit their use of hedging strategies or make use of financial derivative instruments for investment purposes but only to a limited extent for cash management will be monitored using the commitment approach. The abrdn SICAV II Sub-Funds that are under VaR approach to determine the global exposure, will use a 99% confidence level and an analysis time horizon of one month (20 days).

Where it is possible to determine an appropriate risk benchmark for an abrdn SICAV II Sub-Fund as indicated in the table below, the relevant abrdn SICAV II Sub-Fund will apply a Relative VaR risk management approach which will measure the risk profile of the relevant sub-fund against a reference portfolio or risk benchmark (the "**Risk Benchmark**"). If for any reason it is not possible or appropriate to determine a Risk Benchmark for any abrdn SICAV II Sub-Fund, then the Management Company will consider adopting an Absolute VaR risk management approach on all of the portfolio positions. The table below lists the Risk Benchmarks assigned to the relevant abrdn SICAV II Sub-Fund, if applicable, as at 26 March 2026. The referenced Risk Benchmark may be subject to change, which shall be updated in this Prospectus at the next available opportunity. Information on the Risk Benchmark applicable to an abrdn SICAV II Sub-Fund will be available upon request from the Management Company. Where an abrdn SICAV II Sub-Fund's Risk Benchmark is based on a combination of indices, the proportion of each index will be indicated as a percentage of the Risk Benchmark.

The column entitled "Maximum" refers to the regulatory risk limits applied to the abrdn SICAV II Sub-Fund in accordance with its global exposure approach. Under the Relative VaR approach, the global exposure of a sub-fund is determined calculating the VaR of the sub-fund's current portfolio versus the VaR of the reference portfolio: the VaR of the sub-fund must be lower than twice the VaR of the reference portfolio (i.e.200%). In a case of a sub-fund for which an Absolute VaR approach is used, the maximum Absolute VaR that a sub-fund can have is 20% of its Net Asset Value (NAV). Under the commitment approach, a sub-funds total exposure to financial derivative instruments is limited to 100% of the sub-fund's NAV.

Where the commitment approach is used for calculation of global exposure, the calculation is in principle based on the conversion of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative, in accordance with the methods set out under applicable regulation.

The expected level of leverage of the abrdn SICAV II Sub-Fund for which a VaR risk management approach is used is also set out below, which has been calculated using the "Sum of Notionals" of the derivatives used in accordance with the CESR's guidelines on "Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (CESR/10-788). The "Sum of Notionals" calculation shows the total sum of the principal values of all derivatives used by the abrdn SICAV II Sub-Fund, including those specific to Hedged Share Classes, and not taking into account any netting of derivative positions or delta adjustment for the effective market exposure of options.

Shareholders of abrdn SICAV II should note that the expected level of leverage is an estimate only of the average leverage over the medium term (3 years or more). There is the possibility of significantly higher leverage levels in certain circumstances, e.g. where the Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of the abrdn SICAV II Sub-Fund's investment objective).

Further, an expected level of leverage does not necessarily represent an increase of risk in the abrdn SICAV II Sub-Fund. This is because the sum of notionals calculation does not accurately reflect the market risk of a derivative and, in addition, aggregates the absolute sum of all long and short financial derivative instrument positions irrespective of the intended use of a derivative e.g. being either hedging or investment purposes. By way of illustration, an instrument with less interest rate duration (e.g. a 2 year interest rate swap) will require significantly more leverage before the market risk would be greater than the risk from an instrument with greater duration (e.g. a 30 year interest rate swap).

Further details on the average leverage levels, as calculated using the sum of notionals exposures, will also be disclosed in abrdn SICAV II's annual financial statements for the relevant accounting period.

abrdn SICAV II Sub-Fund	Risk Management Approach	Maximum	Benchmark for Relative VaR	Expected Level of Leverage based on "Sum of Notionals" approach
Global Income Bond Fund	Absolute VaR	20%	N/A	250%

The risk exposure to a counterparty of each abrdn SICAV II Sub-Fund in OTC or exchange derivative transactions whether entered into in order to achieve the abrdn SICAV II Sub-Fund's investment objective or for efficient portfolio management, net of collateral received by the abrdn SICAV II Sub-Fund in compliance with the conditions laid down in the sub-section headed

"Collateral Policy" of the prospectus for abrdn SICAV II, may in aggregate not exceed 10% of its assets when the counterparty is a credit institution which has its registered office in a EU member state or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law or 5% of its assets in any other case.

(B) Supplementary Information

You may obtain supplementary information relating to the risk management methods employed by abrdn SICAV II including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from us

4. Risk

EU'S SUSTAINABLE FINANCE DISCLOSURE REGULATION – SUSTAINABILITY RISK INTEGRATION

Sustainability Risk Integration

Aberdeen, through its Management Company and Investment Managers, integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes for the abrdn SICAV II Sub-Funds. Aberdeen believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.

All abrdn SICAV II Sub-Funds are managed using an investment process integrating environmental, social and governance ("**ESG**") factors but unless specifically noted do not promote environmental or social characteristics or have specific sustainable investment objectives. For abrdn SICAV II Sub-Funds that do not have sustainability-related characteristics or that do not pursue sustainable investment objectives, this means that whilst sustainability risk factors and risks are considered, they may or may not impact portfolio construction.

Aberdeen's sustainability risk integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management and portfolio monitoring. Where Aberdeen believes it can influence or gain insight, it actively engages with the companies and assets in which it invests. The Management Company believes this will create long-term value, including in relation to ESG practice. Where the Management Company has rights, the Management Company also votes at annual general meetings of target companies to encourage improvements (where needed). Aberdeen also engages with policymakers on sustainability risk and stewardship matters.

Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.

Further information on Aberdeen's approach on sustainable investing and sustainability risk integration are available on the website at www.aberdeeninvestments.com under "Sustainable Investing".

Sustainability-related disclosure in line with EU SFDR

The European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") is designed to enable investors to better understand sustainability-related investment strategies, notably sustainability risk integration, promotion of environmental or social characteristics and pursuit of a sustainable investment objective.

As part of this enhanced transparency, investment funds are subject to disclosure requirements depending on the degree of consideration given to sustainability and binding investment criteria. The disclosure requirements are defined in the following SFDR Articles and further specified by Commission Delegated Regulation (EU) 2022/1288 (the "**SFDR Delegated Regulation**").

• **Article 6** – abrdn SICAV II Sub-Funds which integrate sustainability risks into their investment process but do not give binding commitments, do not promote environmental and/or social characteristics and do not have sustainable investments as their objective.

• **Article 8** – abrdn SICAV II Sub-Funds that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.[40]

• **Article 9** – abrdn SICAV II Sub-Funds that have sustainable investment or carbon reduction as their objective and give binding commitments.

The SFDR Article to which each abrdn SICAV II Sub-Fund is subject is set out in its investment objective and policy.

Information regarding the environmental or social characteristics and the sustainable investment objective of Article 8 and 9 abrdn SICAV II Sub-Funds respectively are set out in their investment objective and policy and detailed in the SFDR Annex for each abrdn SICAV II Sub-Fund, appended to the prospectus for the abrdn SICAV II.

Principal adverse impact ("PAI") consideration

Under SFDR all the abrdn SICAV II Sub-Funds have to indicate whether they consider PAIs on sustainability factors and if so, how this is applied.

PAI indicators are metrics that measure the negative effects on environmental and social matters. The Management Company considers PAIs within the investment process for all Article 8 and 9 abrdn SICAV II Sub-Funds but not for Article 6 abrdn SICAV II Sub-Funds. The Management Company assesses PAIs by using, amongst others, the PAI indicators referred to in the SFDR Delegated Regulation; however, dependent on data availability, quality and relevance to the investments not all SFDR PAI indicators may be considered.

The Management Company's approach to PAI consideration for each abrdn SICAV II Sub-Fundis specified in the SFDR Annex, appended to the prospectus for the abrdn SICAV II. Where abrdn SICAV II Sub-Funds consider PAIs, information on that consideration will be made available in annual reports. Article 6 abrdn SICAV II Sub-Funds do not commit in any binding way to consider PAIs in the investment process, because the Sub-Funds do not commit to achieving a sustainable outcome nor to reducing negative impacts on ESG matters. However,

[40] The abrdn SICAV II – Global Income Bond Fund is an Article 8 Fund.

Article 6 abrdn SICAV II Sub-Funds do consider and integrate sustainability risks into their investment process (as set out above). Principal adverse impact indicators, as provided by Commission Delegated Regulation (EU) 2022/1288, may be considered as part of this risk assessment.

Sustainable Investments

The SFDR provides a general definition of "Sustainable Investment". This definition applies to both Article 9 abrdn SICAV II Sub-Funds, which have a sustainable investment objective and therefore must set a minimum proportion of Sustainable Investments, and Article 8 abrdn SICAV II Sub-Funds which elect to set a minimum proportion of Sustainable Investments but do not have a specific sustainable objective. The minimum proportion of Sustainable Investments of each abrdn SICAV II Sub-Fund, where applicable, is outlined in the investment objective and policy in respect of each abrdn SICAV II Sub-Fund and in the SFDR Annex, appended to the prospectus for the abrdn SICAV II.

In line with the SFDR definition, Aberdeen has developed an approach on how to satisfy the three criteria for Sustainable Investments in the relevant abrdn SICAV II Sub-Funds as set out below. The three criteria are:

1. **Economic Contribution** - The investment makes a substantial positive contribution to an environmental or social objective, this includes consideration of Environmental or Socially aligned revenues, capex, opex or sustainable operations.

2. **No Significant Harm** - The investment does not cause Significant Harm ("**Do No Significant Harm**"/ "**DNSH**") to any of the sustainable investment objectives.

3. **Good Governance** - The investee company follows good governance practices.

If the investment passes all of the above three tests, it can then be deemed as a Sustainable Investment. Additional information on Article 8 and 9 abrdn SICAV II Sub-Funds' approaches to making Sustainable Investments is detailed in the SFDR Annex, appended to the prospectus for the abrdn SICAV II.

Calculating the overall proportion of Sustainable Investments for corporate investments

Sustainable Investments are determined using a company-level assessment approach. The second and third criteria above are assessed on a pass/fail basis. Failing either test means that the investment is not deemed to be sustainable.

Where the DNSH and good governance tests are passed, substantial economic contributions will determine whether an investment is deemed to be sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be sustainable. This conclusion is a binary conclusion, where the investment is either 0% sustainable or 100% sustainable.

Assessments may be based solely on quantitative data, or Aberdeen may supplement with qualitative insight to derive the overall economic contribution.

The weight of Sustainable Investments are aggregated to calculate the abrdn SICAV II Sub-Funds' total proportion of Sustainable Investments. Where an abrdn SICAV II Sub-Fund also invests in Taxonomy-aligned economic activities (as set out below), these are included in the abrdn SICAV II Sub-Fund's aggregated Sustainable Investment proportion as they are incorporated into the three criteria set out above, in addition to being disclosed separately.

EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment)

The EU Taxonomy regulation provides a methodology to identify whether economic activities can be considered environmentally sustainable ("**Taxonomy-aligned**") or not. Where an abrdn SICAV II Sub-Fund invests in Taxonomy-aligned economic activities, these are included in the abrdn SICAV II Sub-Fund's aggregated Sustainable Investment proportion as they will meet the three criteria set out above, in addition to being disclosed separately.

The investments underlying an Article 6 abrdn SICAV II Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Where Article 8 and 9 abrdn SICAV II Sub-Funds have set a minimum proportion of investments in Taxonomy-aligned economic activities, the SFDR Annex sets out the environmental objective(s) of the abrdn SICAV II Sub-Fund, including whether the activities qualify as transitional or enabling activities under the EU Taxonomy. Unless specifically stated within an abrdn SICAV II Sub-Fund's investment objective and policy, the abrdn SICAV II Sub-Funds do not currently set a minimum percentage of Taxonomy-alignment. This will be reviewed as the quality and availability of data evolves. Information on the abrdn SICAV II Sub-Funds' Taxonomy-alignment can also be found in the SFDR Annex, appended to the prospectus for the abrdn SICAV II.

The "do no significant harm" principle applies only to those investments underlying the abrdn SICAV II Sub-Funds that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the abrdn SICAV II Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the "EU'S SUSTAINABLE FINANCE DISCLOSURE REGULATION – SUSTAINABILITY RISK INTEGRATION" section in the prospectus for the abrdn SICAV II for further information on and details on Aberdeen's approach on sustainable investing and sustainability risk integration.

Signed

Ian Robert Macdonald
Director

Signed

Andrew Grant
Director

Signed

Adam John McCabe
Director

Signed

Alvin Siow Jiping
Director

Signed

Henny Muliany
Director
Signed by Alvin Siow Jiping as agent for and on behalf of Henny Muliany

Signed

Pruksa Iamthongthong
Director

Signed

Steven William Douglas Maguire
Director