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Luxembourg, 27 July 2023

Notice to the shareholders of abrdn SICAV I – Diversified Growth Fund

Dear Shareholder,

Notice is hereby given to you as a Shareholder of abrdn SICAV I – Diversified Growth Fund (the “**Fund**”), of the decision of the board of directors (the “**Board of Directors**”) of abrdn SICAV I (the “**Company**”) to merge abrdn SICAV II – Global Absolute Return Strategies Fund, a sub-fund of abrdn SICAV II (the “**Merging Fund**”), by way of merger by absorption, into the Fund (the “**Merger**”) on Friday 24 November 2023 (the “**Effective Date**”).

The Merger will be effected in accordance with the provisions of article 1(20) a) and with Chapter 8 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

Unless otherwise defined, capitalised terms used herein shall have the same meanings given to such terms in the Fund prospectus.

No further action is required to remain invested in the Fund.

The shareholders of the Merging Fund will receive, in exchange for their shares, shares in the Fund of the following classes:

Merging Fund		Receiving Fund	
abrdn SICAV II – Global Absolute Return Strategies Fund		abrdn SICAV I – Diversified Growth Fund	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A Acc EUR	LU0548153104	A Acc EUR	LU1402171232
A Acc Hedged CHF	LU0799094759	A Acc Hedged CHF*	LU2632920497
A Acc Hedged GBP	LU0621233898	A Acc Hedged GBP*	LU2632920570
A Acc Hedged SEK	LU0621234193	A Acc Hedged SEK*	LU2639013122

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A Acc Hedged SGD	LU0945074135	A Acc Hedged SGD	LU1558495096
A Acc Hedged USD	LU0548154680	A Acc Hedged USD	LU1573954325
A Inc EUR	LU0548153443	A Alnc EUR	LU1402171158
B Acc EUR	LU1252714644	X Acc EUR	LU1402172719
B Acc Hedged CHF	LU1435157372	X Acc Hedged CHF*	LU2632920653
B Acc Hedged GBP	LU1252714057	X Acc Hedged GBP*	LU2632920737
D Acc EUR	LU0548153799	I Acc EUR	LU1402171661
D Acc Hedged AUD	LU0548155497	I Acc Hedged AUD*	LU2632920810
D Acc Hedged CHF	LU0799095053	I Acc Hedged CHF*	LU2632920901
D Acc Hedged GBP	LU0621233971	I Acc Hedged GBP*	LU2632921032
D Acc Hedged JPY	LU0621234607	I Acc Hedged JPY*	LU2632921115
D Acc Hedged SEK	LU0621234359	I Acc Hedged SEK*	LU2632921206
D Acc Hedged SGD	LU0783366338	I Acc Hedged SGD*	LU2632921388
D Acc Hedged USD	LU0548154847	I Acc Hedged USD	LU1838091566
D Inc EUR	LU0548153955	I Alnc EUR*	LU2632921545
Z Acc EUR	LU0548154250	Z Acc EUR	LU1402173014
Z Inc Hedged CAD	LU0894983849	Z Alnc Hedged CAD*	LU2632921628

**Classes to be launched on Effective Date.*

2) Background to and rationale for the Merger

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

3) Impact on the Fund

The Fund's investment portfolio will not need to be rebalanced before or after the Merger, however rebalancing of the Merging Fund's portfolio will be required prior to the Merger. Any costs arising as a result of such rebalancing of the Merging Fund shall be borne by the shareholders of the Merging Fund as detailed in Section 5 (*Expenses and Costs*) below.

The Merging Fund has a small holding in illiquid assets, currently being written down to zero value, and which cannot be realised unless they become tradeable.

The Fund will continue to be managed according to its current investment objective and policy after the Merger.

Consequently, the Board of Directors does not anticipate any material impact on the Fund's investment portfolio or performance as a result of the Merger.

On the Effective Date, the maximum Investment Management Fee for the following Share Classes of the Fund shall be reduced, as follows:

Class of New Shares	Current Investment Management Fee	Investment Management Fee as at the Effective Date
A Acc EUR	1.20%	1.00%
A Acc Hedged SGD	1.20%	1.00%
A Acc Hedged USD	1.20%	1.00%
A Alnc EUR	1.20%	1.00%
X Acc EUR	0.60%	0.50%
I Acc EUR	0.60%	0.50%
I Acc Hedged USD	0.60%	0.50%

4) Impact on the dealing and valuation times

In order to facilitate the Merger and minimise the risk of an operational error which may arise due to the Merger, the Board of Directors, in accordance with Article 21 of the articles of incorporation of the Company and in consultation with Citibank Europe plc, Luxembourg branch, the depositary of the Fund, has decided to suspend calculation of the net asset value and thus dealing in the shares of the Fund on the Effective Date, Friday 24 November 2023. The Board of Directors believes that such a suspension is in the best interests of Shareholders of the Fund.

If the Merger does not meet your requirements, you have the right to redeem your Shares in the Fund or to switch into another sub-fund of the Company free of charge and in accordance with the terms of the Fund prospectus until 13:00 (Luxembourg time) on Wednesday 22 November 2023. Due to the suspension period, Shareholders should

note that all dealing instructions received after 13:00 (Luxembourg time) on Thursday 23 November 2023 will be rejected. Any dealing requests which are rejected should be resubmitted when dealing in the Fund is recommenced, from 09:00 (Luxembourg time) on Monday 27 November 2023.

A list of the share classes of the Fund that will be affected by the suspension of dealing is set out in the appendix to this letter.

5) Expenses and costs

There will be no cost impact on the Fund resulting from the Merger. Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund. All other costs of implementing the Merger, including legal, accounting and other administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by the abrdn plc group.

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

Shareholders may obtain copies of the auditor's report relating to the Merger and the common terms of merger free of charge from the registered office of the Company.

If you have any questions or would like any further information please contact us at our registered office or, alternatively, call one of the following Shareholder Service Centre helplines:

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

UK +44 1224 425 255

Asia +65 6395 2700

Yours faithfully



Hugh Young
For and on behalf of
the Board of Directors of abrdn SICAV I
on behalf of
abrdn SICAV I – Diversified Growth Fund

Appendix

List of share classes of the Fund affected by the suspension of dealing

Share Class name	ISIN	SEDOL
A Acc EUR	LU1402171232	BD9YCT6
A Acc Hedged SGD	LU1558495096	BYQFQP3
A Acc Hedged USD	LU1573954325	BDZT4V1
A Alnc EUR	LU1402171158	BD9YCS5
X Acc EUR	LU1402172719	BD9YD60
I Acc EUR	LU1402171661	BD9YCY1
I Acc Hedged USD	LU1838091566	BF7NYK4
Z Acc EUR	LU1402173014	BD9YD82