



6 June 2025

Dear Unitholder

ABRDN SELECT PORTFOLIO (THE “FUND”)

- **ABRDN INDIA OPPORTUNITIES FUND (THE “SUB-FUND”)**

You are currently invested in the Sub-Fund, a sub-fund under the Fund in which we, abrdn Asia Limited are the managers. We wish to inform you of the upcoming changes to the underlying fund of the Sub-Fund, abrdn SICAV I – Indian Equity Fund (the “**Underlying Fund**”) which will commence on 7 July 2025.

As stated under paragraph 14.4 of the current prospectus of the Fund (the “**Prospectus**”), a wholly-owned Mauritian subsidiary (the “**Subsidiary**”) is utilised by abrdn SICAV I to hold all the investments of the Underlying Fund.

The Prospectus states that if it is no longer commercially beneficial to invest through the Subsidiary, the Underlying Fund may elect to invest directly in India or through another suitable vehicle in any jurisdiction.

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

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

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

Rationale for the Change

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

- **Reduction in expenses**: Following the intended liquidation, investors will no longer have to pay additional expenses incurred in relation to operating the Subsidiary structure. These costs are

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

T +65 6395 2700



currently included in the ongoing charges of the Underlying Fund. It is expected this will result in a saving of circa 0.01% a year of the Underlying Fund's net asset value ("**NAV**") for investors.

- *Increase in commercial opportunities and market evolution*: A change to the structure is intended to increase commercial opportunities for the Underlying Fund with the aim of increasing the size of the Underlying Fund to the benefit of all investors. The current arrangements are seen by certain investors as complex and are no longer market standard.

Asset Transition and impact on the Underlying Fund's NAV

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

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

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

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

If you feel that, in view of the above changes, the Sub-Fund no longer meets your investment requirements, you may request for the redemption or switching of your units in the Sub-Fund, free of any applicable switching, redemption and/or subscription charges, until **4.30 p.m.** Singapore time on **4 July 2025**. For CPF and SRS Unitholders, you may only switch into another CPFIS Included Fund or SRS fund (as the case may be) under the abrdn Select Portfolio offered by your distributor. You should contact your distributor if you wish to do so. Any CPF agent bank or SRS operator bank charges related to such switching or redemptions will be borne by us. Applications received after this deadline will not be eligible for the charge waiver, and we will no longer bear any CPF agent bank/SRS operator bank charges, if applicable. Without prejudice to the foregoing, any such redemption or switching shall be subject to the terms and conditions set out in the Prospectus.

Before deciding to switch your units in the Sub-Fund to another authorised sub-fund constituted under the Fund (a "**New Sub-Fund**"), you should read the Prospectus carefully and assess the suitability of the New Sub-Fund for your personal needs. As compared to the Sub-Fund, the New Sub-Fund may have a different exposure and/or asset allocation bias to certain asset classes, countries and/or sectors.

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

T +65 6395 2700



In this regard, you should seek appropriate advice on your specific objectives, financial situation and particular needs before making any investment decision to subscribe for units in the New Sub-Fund. You may access an electronic copy of the Prospectus at <https://www.aberdeeninvestments.com/en-sg/investor> under "Fund Centre", and hard copies of the same may be obtained from our approved distributors.

Please note that the Monetary Authority of Singapore will concurrently be notified of the changes described herein, while the CPF Board has already been notified.

The Prospectus of the Fund will be updated accordingly upon completion of the Asset Transition or at such time as we assess as appropriate. You may access an electronic copy of the Prospectus at <https://www.aberdeeninvestments.com/en-sg/investor> under "Fund Centre", and hard copies of the same may be obtained from our approved distributors.

On behalf of all of us at abrdn Asia Limited, we thank you for your continued support. Please contact us at +65 6395 2709 if you have any queries relating to the above.

Yours faithfully,

Ian Macdonald

For and on behalf of
abrdn Asia Limited

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

T +65 6395 2700