



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

11 March 2022

Dear Shareholder,

ABERDEEN STANDARD SICAV I

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard SICAV I (the “**Company**”) proposes to make to the Company and its sub-funds (the “**Funds**”) with effect from 11 April 2022 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the prospectus of the Company unless the context otherwise requires.

1. Promoting ESG and Sustainable Funds

abrdn, through its Investment Managers, is committed to continuously reviewing its range of Funds to ensure that they continue to meet client requirements as they develop and change over time. Recently there has been identified a clear increase in client focus on Environmental, Social and Governance (“**ESG**”) issues and wider sustainability.

Integrating ESG considerations is a key part of abrdn’s investment process for all of the Funds and we are now looking to make changes initially to a number of equity and fixed income Funds to either (i) further promote the Fund’s ESG characteristics or (ii) shift to being run as a Sustainable Fund.

The relevant Funds impacted and the changes from the Effective Date are detailed below:

(i) Promoting ESG Funds

These Funds will incorporate negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks will be screened out via abrdn’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens. Finally, these Funds will have explicit portfolio ESG targets as set out in the new Investment Objectives and Policies (the “**Promoting ESG Funds**”).

(ii) Sustainable Funds

These Funds will incorporate all the features of the Promoting ESG Funds noted above, but will also have additional screening (the “**Sustainable Funds**”). Sustainable Funds will also screen out a greater number of securities with the highest ESG risks via abrdn’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens.

All of these Sustainable Funds will also have a change in name to reflect this approach, as noted in the table below.

In addition, there are certain Funds which already have a sustainable focus in line with that set out above, but will be changing name along with small amendments to certain of the existing

Aberdeen Standard SICAV I

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screening criteria, investment process and investor profile in order to align with the rest of the Sustainable Funds.

The investment process for all the Promoting ESG Funds and Sustainable Funds will be updated from “Active Equities – Long Term Quality” to “Active Equities - Values Led Investing”. This is being done as Values Led Investing strategy also encapsulates Long Term Quality focus but at the same time is subject to values-led criteria, which includes sustainable investment, as outlined in the investment objective and policy of these Funds.

Similarly, the investor profiles of these Funds will also be updated to highlight the compliance of the equity and/or bond investments, accessible through these Funds, with the Sustainable or Promoting ESG Investment process, as applicable.

The aforesaid changes do not alter the risk profile of the Funds.

Portfolio Rebalancing

Shareholders are informed of the associated cost impact of the rebalancing of the portfolios with the estimated amounts as set out in the table below (including spreads, commissions and taxes). Such costs will be borne by each Fund. Any additional cost associated with the rebalancing of the portfolios (such as legal, regulatory or administrative costs) will be borne by a group company of abrdn plc.

Please note that it is intended that the Funds will become fully compliant with their new investment mandates as described above in section 1 of this letter (the “**New Investment Mandates**”) as soon as practicably possible but in all cases this is not expected to exceed 1 calendar month, following the Effective Date (the “**Rebalancing Period**”). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the relevant Fund’s portfolio and asset allocation in order to implement the New Investment Mandates. As such, the Funds may not fully adhere to the New Investment Mandates applicable to the relevant Funds during this brief period.

SFDR

All of the Funds impacted will from the Effective Date be classified as Article 8 under the EU’s Sustainable Finance Disclosure Regulation (“**SFDR**”), with those changing classification, changing from Article 6 as shown in the table below. Article 8 funds are those 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.

Investment Objective and Change of Names

The table below summaries the Funds that are changing at the Effective Date and the category of change. It also sets out the SFDR classification and estimated rebalancing costs as described above.

Full details of the new investment objectives and the investment approach documents can be found at www.abrdn.com.

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Current Name	New Name	Estimated rebalancing costs (% of AUM as at 31 December 2021)	Category	SFDR Classification	
				Current	New
Aberdeen Standard SICAV I - All China Equity Fund	Aberdeen Standard SICAV I - All China Sustainable Equity Fund	0.12%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I - Asian Credit Bond Fund	Aberdeen Standard SICAV I - Asian Credit Sustainable Bond Fund	0.06%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I - Asian Smaller Companies Fund	No Change	0.46%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - China A Share Equity Fund	Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	0.12%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund	No Change	0.03%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Emerging Markets Equity Fund	No Change	0.03%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund	No Change	0.05%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund	No Change	0.00%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Emerging Markets Sustainable and Responsible Investment Equity Fund	Aberdeen Standard SICAV I - Emerging Markets Sustainable Equity Fund	0.01%	Sustainable	Article 8	Article 8
Aberdeen Standard SICAV I - Europe ex UK Sustainable and Responsible Investment Equity Fund	Aberdeen Standard SICAV I - Europe ex UK Sustainable Equity Fund	0.03%	Sustainable	Article 8	Article 8
Aberdeen Standard SICAV I - European Sustainable and Responsible	Aberdeen Standard SICAV I - European Sustainable Equity Fund	0.03%	Sustainable	Article 8	Article 8

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Investment Equity Fund					
Aberdeen Standard SICAV I - Global Corporate Bond Sustainable and Responsible Investment Fund	Aberdeen Standard SICAV I - Global Corporate Sustainable Bond Fund	0.04%	Sustainable	Article 8	Article 8
Aberdeen Standard SICAV I - Global Mid-Cap Equity Fund	No Change	0.00%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Indian Equity Fund	No Change	0.23%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Japanese Equity Fund	Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund	0.24%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I - Japanese Smaller Companies Fund	Aberdeen Standard SICAV I - Japanese Smaller Companies Sustainable Equity Fund	0.46%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I - UK Equity Fund	Aberdeen Standard SICAV I - UK Sustainable Equity Fund	0.44%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I - US Dollar Credit Bond Fund	Aberdeen Standard SICAV I - US Dollar Credit Sustainable Bond Fund	0.07%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund	Aberdeen Standard SICAV I - Global Sustainable Equity Fund	0.03%	Sustainable	Article 8	Article 8

2. Changes to the investment objective and policy of Aberdeen Standard SICAV I Emerging Markets Sustainable Development Corporate Bond Fund; Aberdeen Standard SICAV I - Emerging Markets Sustainable Development Equity Fund; Aberdeen Standard SICAV I – Asian Sustainable Development Equity Fund; Aberdeen Standard SICAV I – Global Climate and Environment Equity Fund and Aberdeen Standard SICAV I – Climate Transition Bond Fund

The existing Investment Objective and Policy of these Funds does not provide for the Funds to invest in Money Market Instruments, liquidity funds or cash as such investments don't meet the applicable investment approach criteria for the concerned Funds. Therefore, with effect from the Effective Date, the Investment Objective and Policy of the aforesaid Funds will be updated to exclude investments in financial derivative instruments, money-market instruments and cash from adhering to the applicable investment approach. The proposed amendment will allow for efficient management of cash and related securities of these Funds.

The aforesaid changes do not alter the risk profile of the Funds.

3. Corrections to leverage figures under risk management process for certain Funds

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As communicated previously via the notification dated 1 September 2021, on account of the Management Company aligning its policy in terms of the definition and usage of global exposure methodology and the calculation of the leverage levels and disclosure across its funds, certain updates were made to the Risk Management Process section of the prospectus. The updates involved changes to the disclosed level of leverage for each relevant Fund (i.e. those using a value at risk approach (“VaR”). However, it was noticed that some of the disclosed figures needed to be corrected and therefore the figures for the following Funds will be corrected as follows:

Fund	Risk Management Approach	Maximum	Benchmark for Relative VaR	Expected Level of Leverage based on "Sum of Notionals" approach
Aberdeen Standard SICAV I – All China Sustainable Equity Fund	Commitment	100%	N/A	N/A
Aberdeen Standard SICAV I – Artificial Intelligence Global Equity Fund	Relative VaR	200%	MSCI AC World Index (USD)	10%
Aberdeen Standard SICAV I – ASI - CCBI Belt & Road Bond Fund	Commitment	100%	N/A	N/A
Aberdeen Standard SICAV I – Asia Pacific Multi Asset Fund	Relative VaR	200%	50% MSCI AC Asia Pacific ex Japan Index 50% Markit iBoxx Asian Local Bond Index	160%

The above changes will not impact the current risk profile or the management of the Funds.

4. Rebranding

As you may be aware, Standard Life Aberdeen plc, the ultimate parent company of the Management Company and the Investment Manager, changed its name to “abrnd plc” on 2 July 2021, starting off a rebrand across the abrnd group. The rebrand also led to a number of entity name changes within the abrnd group as well as changes to the abrnd websites. Accordingly, the prospectus has been updated to reflect the following name changes:

Previous Name	New Name	Effective Date
Standard Life Aberdeen plc	abrnd plc	2 July 2021
Aberdeen Standard Investments (Hong Kong) Limited	abrnd Hong Kong Limited	24 September 2021
Aberdeen Standard Investments (Asia) Limited	abrnd Asia Limited	26 October 2021
Aberdeen Standard Investments Australia Limited	abrnd Australia Limited	24 September 2021
Aberdeen Standard	abrnd Japan Limited	27 September 2021

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Investments (Japan) Limited		
Aberdeen Standard Investments Inc.	abrdrn Inc.	1 January 2022
Aberdeen do Brasil Gestao de Recursos LTDA	abrdrn Brasil Investimentos Ltda	1 January 2022

Rights of Shareholders

Shareholders affected by the changes mentioned above who feel that they no longer meet their investment requirements may request redemption or switching of their Shares, free of any applicable redemption and/or subscription charges, until 13:00 hours Luxembourg time on 8 April 2022.

Prospectus

The changes detailed in this letter will be reflected in a new prospectus to be dated 11 April 2022. The relevant Key Investor Information Documents will be updated accordingly.

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

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

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

UK +44 1224 425 255

Asia +65 6395 2700

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,

Ian Boyland
For and on behalf of
the Board of Directors – Aberdeen Standard SICAV I

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