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## 本合併之一般條款

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### (節譯文)

本合併之一般條款係完成於 2022 年 12 月 6 日。

由：

(1) **安本標準基金**(Aberdeen Standard SICAV I)係一具可變資本之投資公司，並以股份有限公司之形式成立，註冊辦事處為 35a, avenue John F. Kennedy, L- 1855 Luxembourg, Grand Duchy of Luxembourg，受 2010 年 12 月 17 日盧森堡集體投資事業法令及其修訂第一部分管轄（「**2010 法例**」）（「**安本標準基金**」），並代表特定子基金，

鑑於：

1. 安本標準基金係一於盧森堡成立，具可變資本之投資公司(*société d'investissement à capital variable*)。安本標準基金係一傘型架構基金，由數檔子基金組成，包含合併子基金及接收子基金（視情況定義如下）。

2. 依據 2010 法例及安本標準基金公司章程規定之條件，安本標準基金董事會得決定將其一檔或多檔子基金，於跨境及國內，以合併可轉讓證券集體投資事業（UCITS）或接收可轉讓證券集體投資事業（UCITS）之形式與另一檔可轉讓證券集體投資事業（UCITS）合併。

3. 安本標準基金董事會提議將合併子基金併入接收子基金，如本條款附錄一所定義（「**本合併**」）

4. 合併子基金之股東將支付再平衡合併子基金投資組合之成本。實施本合併之所有其他成本，包括法律、諮詢及行政費用，以及投資組合移轉成本(包括印花稅、轉讓稅及其他類似稅課)將由 abrdn 支付。

5. 安本標準基金將指派 KPMG Luxembourg, *société anonyme*，註冊地址為 39, avenue John F. Kennedy, L-1855 Luxembourg（「**KPMG**」）作為經授權之稽核，以根據 2010 法例第 71 條驗證以下事項：

- 計算換股比例之日期進行資產及負債（如適用）估價所採用之標準；

- 每單位之現金支付（如適用）；
- 換股比例之計算方法以及本合併日確定之實際換股比例。

KPMG 之報告副本應要求免費提供予合併子基金及接收子基金之股東。

6. 安本標準基金之保管機構已建立了一份聲明，確認本合併之一般條款（「**本合併條款**」）中載明之資訊符合適用之法規及 2010 法例第 70 條要求之相應成立文件：

- 確認合併型態及涉及之可轉讓證券集體投資事業（UCITS）；
- 合併之預計生效日；及
- 分別適用於資產移轉及單位交換之規則。

截至本合併條款日期之保管機構為 BNP Paribas, 盧森堡分行，其註冊辦事處為 60, avenue John F. Kennedy, L-1855 Luxembourg；及

同意如下：

## 1. 定義及解釋

1.1 本合併條款除非主題或文意另有所指，否則如下表述之意思應分別與其對面所列之內容相同：

<b>2010 法例</b>	2010 年 12 月 17 日集體投資事業盧森堡法令及其修訂；
<b>abrdn</b>	即 abrdn PLC 集團，「abrdn Group」應作相同解釋；
<b>公司章程</b>	安本標準基金公司章程及其修訂；
<b>BNP Luxembourg</b>	BNP Paribas, 盧森堡分行，安本標準基金截至本合併條款日期之保管機構；
<b>CSSF</b>	盧森堡金融監督管理委員會或於日後為盧森堡適當之金融服務監管機構之其他政府、法定機關；
<b>文件</b>	公司章程及公開說明書；

生效日	關於本合併之生效日(預計為 2023 年 2 月 3 日星期五 23:59 (盧森堡時間))或其他時間及/或日期之前同意之時間及/或日期；
基金	合併子基金及接收子基金，「基金」視文意得為兩者其中之一；
獨立稽核	本基金截至本合併條款日之獨立稽核，即 KPMG Luxembourg, <i>société anonyme</i> ；
管理機構	被指派為安本標準基金之管理機構，即 abrdn Standard Investments Luxembourg S.A；
合併	如此處附錄一定義，關於合併子基金併入接收子基金之合併；
合併子基金	安本標準基金之子基金安本標準—美國焦點股票基金；
合併子基金價值	根據安本標準基金公司章程計算截至 2023 年 2 月 2 日星期四 13:01 (盧森堡時間)之合併子基金淨資產價值，並隨納入截至 2023 年 2 月 2 日星期四 13:00 (盧森堡時間)前之期間分派至合併子基金累積股份之任何收益進行調整；
新類別	接收子基金於生效日發行之新類別；
新股份	因本合併所發行之接收子基金適當股份類別之股份；
公開說明書	安本標準基金當前之公開說明書；
接收子基金	安本標準基金之子基金安本標準—北美小型公司基金；
接收子基金價值	根據安本標準基金公司章程計算截至 2023 年 2 月 2 日星期四 13:01 (盧森堡時間)之接收子基金淨資產價值；

方案財產	一基金之資本及收入財產；
股份	任何類別之股份；
股東	合併子基金之股東；
安本標準基金	安本標準基金係註冊於盧森堡之具有可變資本的開放式投資公司，為一股份有限公司；
可轉讓證券集體投資事業	根據歐盟指令 2009/65/EC 成立之可轉讓證券集體投資事業。

## 2. 本合併型態及涉入之可轉讓證券集體投資事業

- 2.1 依據 2010 法例第 1 (20) a)條，本合併為國內合併(如 2010 法例第 1 (22)條之定義)。
- 2.2 安本標準基金董事會欲根據文件及 2010 法例相關條款使本合併生效。

## 3. 本合併之背景及理由

- 3.1 本合併是 abrdn 盧森堡基金系列合理化之一環。合理化之目的是確保我們擁有合適的基金系列，以最佳效率運作，為股東投資創造價值及報酬。其目的亦包含提高產品之管理及行銷效率。合理化包含整合投資工具，以及將具類似投資策略的基金合併。
- 3.2 安本標準基金董事會認為，合理化產生之效率使本合併之實施最終將漸而對股東有利。

## 4. 本合併預期對合併子基金股東之影響

- 4.1 本合併之結果將導致股東於生效日成為接收子基金之股東。本基金之投資目標及政策管理於本合併後不會產生影響。
- 4.2 本合併之結果為投資管理實體仍維持在 abrdn Inc.。本基金之投資組合需於本合併之前進行再平衡。合併子基金及接收子基金之主要特徵比較詳情請參附錄 2。
- 4.3 接收子基金之經銷及行銷註冊地將至少與合併子基金之國家相同。
- 4.4 合併子基金股東將支付再平衡合併子基金投資組合之費用。實施本合併之所有其他成本，包括法律、會計及其他行政費用，以及投資組合移轉成本（包括印花稅、

轉讓稅及其他類似稅課) 將由 abrdn 支付。

- 4.5 本合併可能導致股東根據其國籍、居住地、住所或註冊成立之國家/地區之稅法，而須負稅。有關本合併致股東之通知將建議他們根據其國籍、居住地、住所或註冊成立之國家/地區之稅法，向其財務顧問尋求有關本合併產生之稅負以及接收子基金投資適合性之建議。

## 5. 為計算合併子基金淨資產價值而採取資產負債估值之標準

- 5.1 就本合併而言，合併子基金及接收子基金將採取文件所述之估值原則。

## 6. 換股比例計算方法

- 6.1 就本合併而言，即將發行類別之新股份每股發行價格應等於合併子基金股份之收盤價格，該收盤價格以合併子基金價值為基礎。

- 6.2 就本合併而言，新股份將根據以下公式發給投資合併子基金之各股東： $N = (S \times P) / R$ 。

$N$  = 向該股東發行之新股份數量

$S$  = 該股東於生效日前擁有之相應類別股份數量

$P$  = 為合併之目的，該股東擁有之相應類別每股價格

$R$  = 接收子基金相關類別之新股份每股價格\*\*

\*\*針對於生效日發行之類別，新股份之每股發行價格( $R$ )應等於合併子基金股份之收盤價格( $P$ )，該收盤價格以合併子基金價值為基礎。

- 6.3 向各股東發行之新股份數量(如有必要)將四捨五入至最接近之小數(小數點後三位)，費用則由管理機構承擔。

- 6.4 就本合併而言，發行股份之總價值將與合併子基金股份之總價值相同。

## 7. 本合併預計之生效日

- 7.1 本合併預計之生效日為 2023 年 2 月 3 日星期五 23:59 (盧森堡時間)。

## 8. 移轉財產及單位交換分別適用之規則

- 8.1 合併子基金應於生效日移轉合併子基金價值之財產至接收子基金。如上文第 6 節所述，接收子基金應發行股份予股東以換取其合併子基金之股份。
- 8.2 如上文第 6 節所述，緊接生效日之前，合併子基金之股份得於週五 2023 年 2 月 3 日 23:59 (盧森堡時間) 換取接收子基金之股份，相關股東得以其合併子基金價值之相應類別股份按比例換取接收子基金之股份。
- 8.3 不同意本合併提議之合併子基金股東得選擇於 2023 年 2 月 1 日星期三 13:00 (盧森堡時間) 之前買回其全部或部分單位。合併子基金之認購、買回及轉換將於 2023 年 2 月 1 日星期三 13:00 (盧森堡時間) 後立即暫停。
- 8.4 有關本合併之通知寄發予股東之日至生效日期間認購合併子基金股份之任何投資人將收到一份致股東之通知及主要投資人資訊文件 (KIID) 副本。
- 8.5 合併子基金之股東將於 2023 年 2 月 3 日星期五 23:59 (盧森堡時間) 收到接收子基金新註冊、與其持有之合併子基金單位等值之非實體股份。abrdn 亦將隨即於該日後向股東發送確認，詳細說明其就新股份之持股情況。
- 8.6 股東將自動登錄於接收子基金之股東名冊上。

## 9. 先決條件

- 9.1 實施各本合併均須事先獲得 CSSF 核准。

## 10. 準據法及管轄

- 10.1 本合併條款應受盧森堡法律管轄並按其解釋。本合併條款各方特此同意盧森堡法院有權審理及裁決因本合併條款引起或與本合併條款有關之任何訴訟、行為或程序。

2022 年 12 月 6 日

**安本標準基金**

謹代表

合併子基金

安本標準基金

謹代表

接收子基金

附錄一

本合併

合併子基金		接收子基金	
安本標準—美國焦點股票基金		安本標準—北美小型公司基金	
股份類別	國際證券識別碼	股份類別	國際證券識別碼
A 累積 美元	LU0011963831	A 累積 美元	LU0566484027
I 累積 美元	LU0231476457	I 累積 美元	LU0566484704
X 累積 美元	LU0837964302	X 累積 美元	LU1332344891
Z 累積 美元	LU0278906952	Z 累積 美元	LU1725895533

(其他類別與台灣無關，故略譯)



## 附錄二

### 安本標準基金－美國焦點股票基金與安本標準—北美小型公司基金之基本特徵比較

除另有定義外，本附錄 2 所使用定義辭彙與安本標準基金公開說明書所使用者具相同意涵。

特徵	合併子基金	接收子基金
基金	安本標準基金－美國焦點股票基金	安本標準基金－北美小型公司基金
基金類型	UCITS	UCITS
公司	安本標準基金	安本標準基金
保管機構	BNP Paribas 盧森堡分行	BNP Paribas 盧森堡分行
交易	每日	每日
交易日	交易日係指任何營業日，除了該基金股份暫停買賣期間之日或相關基金組合的大部份係於交易所或市場交易而任何該交易所或市場關閉之日(經由董事會全權決定)。	如合併子基金所規範
遞延買回	安本標準基金可將任何基金於任何交易日可買回股份的總數限定為佔同一基金淨資產的 10%。在該情況下，安本標準基金將確保於出現遞延買回的任何交易日曾尋求買回股份的所有股東獲一致對待。安本標準基金會按指定水平(即子基金的10%)按比例處理所有該等買回要求，並將剩餘的買回要求遞延至下一交易日處理。安本標準基金亦將確保與較早交易日有關的所有交易均已完成後才考慮與較後交易日有關的交易。	如合併子基金所規範
定價	以遠期基礎之單一定價	以遠期為基礎之單一定價
評價點	13:00 (盧森堡時間)	13:00 (盧森堡時間)
交易截止時間	13:00 (盧森堡時間)	13:00 (盧森堡時間)
投資目標及政策	本基金的投資目標在於追求長期總報酬，以至少三分之二的基金資產投資於股票和股票相關	本基金的投資目標在於追求長期總報酬，以至少 70% 的基金資產投資於美國或加拿大上

特徵	合併子基金	接收子基金
	<p>證券，該等股票及股票相關證券之發行公司須為註冊營業處位於美國的公司；和/或其大部分商業活動發生於美國的公司；和/或大部分資產投資於美國註冊成立公司的控股公司。</p> <p>本基金受到主動管理。</p> <p>本基金之目標是扣除費用前之績效優於標普 500 指數(美元)基準。基準亦被用於投資組合建構之參考點及設定風險限制之基礎。</p> <p>為實現其目標，本基金將持有比重偏離基準之部位，或投資於不包含在基準之證券。本基金之投資可能與基準中的組成部分及其各自之權重有明顯偏離。由於管理過程之主動性，長期而言本基金之績效表現可能會與基準之績效表現明顯偏離。</p> <p>本基金可為了避險及/或投資目的，或為管理外匯風險，而運用金融衍生性工具，惟應遵守相關法律及法規規定之條件及限制。預計用於避險及/或投資目的之衍生性工具之使用將十分有限，主要是於大量資金流入基金之情況下，將現金用於投資，同時維持本基金對股票及股票相關證券的投資。</p> <p>如股份類別以基金基本貨幣以外之貨幣計價，則通常使用特定貨幣基準進行績效比較。此將是以另一種貨幣表示之本基金基準，或不同貨幣之具類似特徵特定基準。適用於此股票類別之基準將於相關 KIID 中揭露。</p>	<p>市、設立或註冊，或其大部分收入或獲利係來自美國或加拿大業務或大部分資產置於美國或加拿大之小型資本公司之股票及股權相關證券。</p> <p>對於在加拿大上市、設立或註冊之公司的投資預計不超過 20%。</p> <p>小型資本公司係指任何市值低於美國整體市場第十百分位的股票。</p> <p>本基金受到主動管理。本基金之目標是扣除費用前之績效優於羅素 2000 指數(美元)基準。基準亦被用於投資組合建構之參考點及設定風險限制之基礎。</p> <p>為實現其目標，本基金將持有比重偏離基準之部位，或投資於不包含在基準之證券。本基金之投資可能與基準中的組成部分及其各自之權重有明顯偏離。由於管理過程之主動性，長期而言本基金之績效表現可能會與基準之績效表現明顯偏離。</p> <p>本基金促進環境及社會特徵，但無永續投資目標。</p> <p>所有股票及股票相關證券之投資皆遵循 abrdn 之「北美小型公司促進 ESG 股票投資方法」。透過實行此方法，本基金目標為同於或優於績效指標之 ESG 評級，及大幅低於績效指標之碳強度。</p> <p>此方法使用 abrdn 之股票投資流程，使投資組合經理得定性識別及避免 ESG 落後者。為了補充此研究，abrdn 之 ESG 評分被用來定量識別及排除暴露於最高 ESG 風險之公司。</p> <p>此外，abrdn 適用與聯合國全球盟約、具爭議性武器、菸草製造及動力煤相關之公司排除名單。整體流程之詳情載於 abrdn 之北美小型公司促進 ESG 股票投資方法中，該方法係發布於 <a href="http://www.abrdn.com">www.abrdn.com</a> 網站「永續投資」項下。</p> <p>與外部公司管理團隊接觸係用於評估該等公司之所有權結構、公司治理和管理品質，以便為投資組合構建提供資訊。</p>

特徵	合併子基金	接收子基金
		<p>金融衍生性工具、貨幣市場工具及現金可能不遵循此方法。</p> <p>為了避險及／或投資目的或為了管理外匯風險，且於適用之法律及規則之條件及限制下，本基金得運用金融衍生性工具。預期衍生性工具運用於避險及／或投資目的將非常有限，主要是於大量資金流入本基金而可投資現金時，同時維持本基金股票及股票相關證券投資。</p> <p>如股份類別以基金基本貨幣以外之貨幣計價，則通常使用特定貨幣基準進行績效比較。此將是以另一種貨幣表示之本基金基準，或不同貨幣之具類似特徵特定基準。適用於此股票類別之基準將於相關 KIID 中揭露。</p>
<b>特別風險因素</b>	<p>股票風險－本基金投資於股票及股權相關證券。因為此等標的對股票市場中之變化較敏感，其可能於短時間內發生重大變化。</p> <p>集中度風險－一個集中的投資組合可能比一個更廣泛的多元投資組合更易波動且流動性較差。本基金之投資集中在某一國家或區域。</p> <p>衍生性商品風險－在不利的市場條件下(例如市場參與者間違約時)，衍生性商品之使用具有一流動性降低、損失重大及波動性增加之風險。使用衍生性商品可能會導致基金被槓桿化(即市場曝險所在，因此基金的潛在損失將超過其已投資之金額)，且於此等市場情況下，槓桿的效果將會放大損失。</p>	<p>股票風險－本基金投資於股票及股權相關證券。因為此等標的對股票市場中之變化較敏感，其可能於短時間內發生重大變化。</p> <p>集中度風險－一個集中的投資組合可能比一個更廣泛的多元投資組合更易波動且流動性較差。本基金之投資集中在某一國家或區域。</p> <p>ESG風險－在投資流程中適用ESG及永續性標準，可能導致符合基金基準或潛在投資範圍內之證券被排除在外。對ESG及永續發展標準之解釋具主觀性，此代表本基金可能投資於類似基金並未投資之公司(因此績效將不同)，且與任何個人投資人之個人觀點不一致。</p> <p>衍生性商品風險－在不利的市場條件下(例如市場參與者間違約時)，衍生性商品之使用具有一流動性降低、損失重大及波動性增加之風險。使用衍生性商品可能會導致基金被槓桿化(即市場曝險所在，因此基金的潛在損失將超過其已投資之金額)，且於此等市場情況下，槓桿的效果將會放大損失。</p>

特徵	合併子基金	接收子基金
<b>SFDR 分類</b>	第6條	第8條
<b>管理機構</b>	abrdn Standard Investments Luxembourg S.A.	abrdn Standard Investments Luxembourg S.A.
<b>投資經理人</b>	abrdn Inc.	abrdn Inc.
<b>次投資經理人</b>	無	無
<b>基本貨幣</b>	美元	美元
<b>投資者概覽</b>	<p>本基金提供美國股票的管道，並可能適合於有意透過股票投資追求資本增值機會的投資人。投資人得利用本基金來補充多元化投資組合，或是做為獨立的核心股票投資組合。基於傳統上股份價格易波動的本質，加上單一國家投資有其個別經濟和政治風險，投資人很可能有長期的預期投資期間。</p>	<p>本基金提供美國小資本公司股票的管道，並可能適合於有意透過符合本基金倡議ESG投資流程之股票投資追求資本增值機會的投資人。雖然此等公司常有較高的報酬，但其風險也高於績優公司。由於此種額外變動性，投資人很可能持有本投資組合做為既有核心投資組合的補充，且很可能有長期的預期投資期間。</p>
<b>衍生性商品</b>	<p>為了避險及／或投資目的或為了管理外匯風險，且於適用之法律及規則之條件及限制下，本基金得運用金融衍生性工具。預計用於避險及／或投資目的之衍生性工具之使用將十分有限，主要是於大量資金流入基金之情況下，將現金用於投資，同時維持本基金對股票及股票相關證券的投資。</p>	如合併子基金所規範
<b>風險管理方法</b>	承諾法	承諾法
<b>綜合風險報酬指標 (SRRI)</b>	<p>A 累積 美元 6</p> <p>I 累積 美元 6</p> <p>X 累積 美元 6</p> <p>Z 累積 美元 6</p> <p>(其他類別與台灣無關，故略譯)</p>	<p>A 累積 美元 6</p> <p>I 累積 美元 6</p> <p>X 累積 美元 6</p> <p>Z 累積 美元 6</p> <p>(其他類別與台灣無關，故略譯)</p>
<b>於其他集合投資計畫之投資</b>	不得超過該基金淨資產的10%。	不得超過該基金淨資產的10%。
<b>股份類別及相關年度管理費用</b>	<p>A 累積 美元 1.50%</p> <p>I 累積 美元 0.75%</p> <p>X 累積 美元 0.75%</p> <p>Z 累積 美元 0.00%</p>	<p>A 累積 美元 1.50%</p> <p>I 累積 美元 0.75%</p> <p>X 累積 美元 0.75%</p> <p>Z 累積 美元 0.00%</p>

特徵	合併子基金	接收子基金
	(其他類別與台灣無關，故略譯)	(其他類別與台灣無關，故略譯)
持續性開支機制	特定持續經營、行政及服務費用係依據公開說明書中所載基金類別可適用之最高費率。	如合併子基金所規範。
首次投資之最低金額	A 累積 美元 US\$1,000 I 累積 美元 US\$1,000,000 X 累積 美元 US\$1,000 Z 累積 美元 US\$1,000,000  (其他類別與台灣無關，故略譯)	A 累積 美元 US\$1,000 I 累積 美元 US\$1,000,000 X 累積 美元 US\$1,000 Z 累積 美元 US\$1,000,000  (其他類別與台灣無關，故略譯)
後續投資之最低金額	A 累積 美元 US\$1,000 I 累積 美元 US\$10,000 X 累積 美元 US\$1,000 Z 累積 美元 US\$10,000  (其他類別與台灣無關，故略譯)	A 累積 美元 US\$1,000 I 累積 美元 US\$10,000 X 累積 美元 US\$1,000 Z 累積 美元 US\$10,000  (其他類別與台灣無關，故略譯)
最低持有金額	A 累積 美元 US\$500 I 累積 美元 US\$500,000 X 累積 美元 US\$500 Z 累積 美元 US\$500,000  (其他類別與台灣無關，故略譯)	A 累積 美元 US\$500 I 累積 美元 US\$500,000 X 累積 美元 US\$500 Z 累積 美元 US\$500,000  (其他類別與台灣無關，故略譯)
會計年度終了日	中期 – 3月31日 年度 – 9月30日	中期 – 3月31日 年度 – 9月30日
報表日	自月底起算的 5 個工作日內提出月報表。 年度終了後一個月內提出半年度報表。	自月底起算的 5 個工作日內提出月報表。 年度終了後一個月內提出半年度報表。
交割期間	除非另有特別說明，不論係申購或買回所有股份類別將以 T+3 為交割基礎。	除非另有特別說明，不論係申購或買回所有股份類別將以 T+3 為交割基礎。
避險股份類別轉換	安本標準基金得對於在任何交易日的任何避險股份類別之可轉換的股份總數限制在其價值占該股份類別淨資產 10%。安本標準基金保有將所有該等轉換要求按指定水平(即股份類別價值的 10%)按比例分配之權利，並將剩餘的轉換要求遞延至下一交易日處理。安本標準基金亦將確保與較早交易日有關的所有交易均已	如合併子基金所規範。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

特徵	合併子基金	接收子基金
	完成後才考慮與較後交易日有關的交易。	
持續性費用(OCF)	<p>A 累積 美元 1.69%</p> <p>I 累積 美元 0.90%</p> <p>X 累積 美元 0.94%</p> <p>Z 累積 美元 0.15%</p> <p>*截至 2021 年 9 月 30 日之數字。</p> <p>(其他類別與台灣無關，故略譯)</p>	<p>A 累積 美元 1.69%</p> <p>I 累積 美元 0.90%</p> <p>X 累積 美元 0.94%</p> <p>Z 累積 美元 0.15%</p> <p>*預估於生效日之數字。</p> <p>(其他類別與台灣無關，故略譯)</p>

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

本文件至關重要，需您立即注意。如有疑問，請尋求專業建議。

盧森堡 2022 年 12 月 21 日

**致安本標準—北美小型公司基金 (Aberdeen Standard SICAV I - North American Smaller Companies Fund) 股東 (「股東」) 之通知**

親愛的股東：

因您是安本標準—北美小型公司基金 (Aberdeen Standard SICAV I - North American Smaller Companies Fund) (「**本基金**」) 之股東，謹通知您安本標準基金 (「**本公司**」) 董事會 (「**董事會**」) 決定將於 2023 年 2 月 3 日星期五 23:59 (盧森堡時間) (「**生效日**」) 將本公司之子基金安本標準—美國焦點股票基金 (Aberdeen Standard SICAV I – American Focused Equity Fund) (「**合併子基金**」) 以吸收合併之方式併入本基金 (「**本合併**」)。

本合併將根據 2010 年 12 月 17 日的集合投資事業法及其修訂 (「**2010 法例**」) 第 1 (20) a) 條及第 8 章之規定生效。

您毋庸進一步行動以維持投資於本基金之狀態。

合併子基金之股東將以其股份換取本基金以下類別之股份：

合併子基金 (基本貨幣：美元)		接收子基金 (基本貨幣：美元)	
股份類別	國際證券識別碼	新股份類別	國際證券識別碼
A 累積 美元	LU0011963831	A 累積 美元	LU0566484027
I 累積 美元	LU0231476457	I 累積 美元	LU0566484704
X 累積 美元	LU0837964302	X 累積 美元	LU1332344891
Z 累積 美元	LU0278906952	Z 累積 美元	LU1725895533

## 2) 本合併之理由及背景

本合併是 abrdn 盧森堡基金系列合理化之一環。合理化之目的是確保我們擁有合適的基金系列，以最佳效率運作，為股東投資創造價值及報酬。其目的亦包含提高產品之管理及行銷效率。合理化包含整合投資工具，以及將具類似投資策略的

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

基金合併。

### 3) 對本基金之影響

本基金之投資組合將無需於本合併之前或之後進行再平衡。然而，合併子基金之投資組合再平衡需於本合併之前進行。任何源自於合併子基金再平衡之成本須由合併子基金之股東負擔，詳如下述第五段（支出及成本）

本基金於本合併後將會繼續依當前之投資目標及政策管理。

因此，董事會預計本合併不會對本基金之投資組合或績效產生任何重大影響。

### 4) 對交易及評價日之影響

為促進本合併並將本合併可能導致的作業錯誤風險降至最低，董事會根據本公司章程第 21 條以及經與本基金之保管機構 BNP Paribas 盧森堡分行諮詢後，已決定暫停計算淨資產價值，也連帶暫停本基金股份之交易於生效日，2023 年 2 月 3 日。董事會相信此暫停交易符合本基金股東之最佳利益。

股東應注意，因有暫停交易期間，於 2023 年 2 月 2 日星期四 13:00（盧森堡時間）之後收到之所有交易指示將被拒絕。任何被拒絕的交易請求應於 2023 年 2 月 6 日星期一 09:00（盧森堡時間）起，即本基金重新開始交易時重新提交。

本基金受暫停影響之股份類別清單請參閱本通知附錄。

### 5) 費用及成本

本合併不會使本基金受成本之影響。合併子基金股東將支付再平衡合併子基金投資組合之費用。實施本合併之所有其他成本，包括法律、會計及其他行政費用，以及投資組合移轉成本（包括印花稅、轉讓稅及其他類似稅課）將由 abrdn 支付。

董事會對本通知所含資訊之準確性負責。就董事會最大程度之所知及所信（已採合理謹慎確保情況如此），本通知中所含之資訊與事實相符，且並無遺漏任何可能影響此類資訊重要性之內容。

股東可從本公司註冊辦事處免費索取有關本合併的審計報告副本及本合併一般條款。



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

如您有任何問題或想了解更多資訊，請透過我們的註冊辦事處與我們聯繫，或致電以下股東服務中心熱線：

**歐洲（英國除外）及世界其他地方：+352 46 40 10 820**

**英國：+44 1224 425 255**

**亞洲：+65 6395 2700**

誠摯地，

謹代表

安本標準基金之董事會

代表

安本標準—北美小型公司基金

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

## 附錄

### 本基金受暫停影響之股份類別清單

股份類別名稱	ISIN	SEDOL
A 累積 美元	LU0566484027	B68SVT3
I 累積 美元	LU0566484704	B667W99
X 累積 美元	LU1332344891	BYY3693
Z 累積 美元	LU1725895533	BF2WRC9

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

本文件至關重要，需您立即注意。如有疑問，請尋求專業建議。

盧森堡 2022 年 12 月 21 日

親愛的股東：

### 致安本標準基金股東(「股東」)之通知

因您是安本標準基金(Aberdeen Standard SICAV I)(「安本標準基金」)之子基金**安本標準—美國焦點股票基金(Aberdeen Standard SICAV I - American Focused Equity Fund)**(「合併子基金」)的股東，謹通知您安本標準基金董事會(「董事會」)決定將於 2023 年 2 月 3 日星期五 23:59(盧森堡時間)(「生效日」)將合併子基金併入亦為安本標準基金子基金之**安本標準—北美小型公司基金(Aberdeen Standard SICAV I - North American Smaller Companies Fund)**(「接收子基金」)。本文件列出本合併、有關您可以採取的行動以及對您身為股東影響之詳細資訊。

董事會已決議根據 2010 年 12 月 17 日的集合投資事業法及其修訂(「2010 法例」)第 1 (20) a)條及第 8 章之規定將合併子基金及接收子基金合併。

董事會及安本標準基金現任管理機構 abrdn Investments Luxembourg S.A.為本通知於發布之日內含資訊之準確性負責。

本文件中，除非文意另有所指，否則專有名詞應與附錄 1 詞彙表之定義相同。實施本合併過程之主要日期時間表載於附錄 3。

### 下一步做什麼

如本合併符合您的需求，您無需採取任何行動。

如您未如下所述買回您的股份，您將於 2023 年 2 月 3 日星期五 23:59 (盧森堡時間)自動成為接收子基金之股東，abrdn 亦將隨即向您發送確認，詳細說明您就新股份之持股情況。新股份交易將於 2023 年 2 月 6 日星期一 09:00 (盧森堡時間)開始，亦即生效日之次一工作日。

如本合併不符合您的需求，您有權於 2023 年 2 月 1 日星期三 13:00 (盧森堡時間)之前依據安本標準基金公開說明書之規定買回合併子基金之股份或轉換至任何安本標準基金之另一子基金，因於 2023 年 2 月 1 日星期三 13:00 (盧森堡時間)後，合併子基金之交易將立即暫停直至生效日止，以促進本合併。2023 年 2 月 1 日星期三 13:00 (盧森堡時間)之後收到的所有交易指示將被拒絕。所有被拒絕之

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交易要求應於 2023 年 2 月 6 日星期一 09:00(盧森堡時間)起，即接收子基金得重新開始交易時重新提交至接收子基金。就此，您應注意，買回或轉換可能被視為基於稅收目的對股份的處置，而您買回或轉換股份產生的所得可能因此被課稅。

請注意，由於下文所述 abrdn 盧森堡基金系列的合理化，如您將投資轉換至安本標準基金中之任何一檔子基金，該子基金本身亦可能面臨變更。有關受影響子基金之詳情，請參見 [www.abrdn.com](http://www.abrdn.com)。

## 本合併之理由

本合併是 abrdn 盧森堡基金系列合理化之一環。合理化之目的是確保我們擁有合適的基金系列，以最佳效率運作，為股東投資創造價值及報酬。其目的亦包含提高產品之管理及行銷效率。合理化包含整合投資工具，以及將具類似投資策略的基金合併。我們認為，合理化產生之效率及以下兩項關鍵原因，使本合併之實施最終將漸而對股東有利：

(1) **小型公司長期增長機會：**合併子基金與其基準指標標準普爾 500 指數之績效比較歷史紀錄優劣參半。該指數的表現可能會偏向一些最大指數成分股的績效(指數權重將近四分之一由五家公司佔據)，從而其相對績效可能受業內人士詳細分析該等公司之持有部位所主導。相較之下，業內人士對美國小型公司的研究較少，此亦提供投資未來可能成為大型公司之廣闊機會。羅素 2000 指數是接收子基金之基準指標，也是美國小型公司之代表指數，其最大之公司股份佔據不到指數的 1%，是一高度分散化的指數。雖然小型公司代表了市場中較不穩定之部分，惟此為擁有廣泛研究資源(如 abrdn)的主動型經理提供了巨大潛力去識別出具前瞻性之觀點，以參與具吸引力之長期增長機會，一如接收子基金歷史紀錄所顯示者。

## (2) 強化 ESG 標準：

abrdn 透過其投資經理致力於不斷審查其基金系列，以確保其隨著時間推移而發展及變化的情況下，仍能繼續滿足客戶之要求。最近，客戶對環境、社會及治理(「ESG」)及更廣泛的永續性議題之關注明顯增加。

接收子基金屬 SFDR 第 8 條之分類，而合併子基金屬 SFDR 第 6 條之分類(詳參下述「**合併子基金與接收子基金之比較**」部分)。接收子基金將以 ESG 因素及社會規範為基礎之負面篩選納入其投資流程。此外，接收子基金透過 abrdn 之內部評分系統 ESG House Score，佐以量化及定化之輸入以及資產類別之特定篩選，過濾出 ESG 風險最高之證券。接收子基金於其投資目標及政策中也有明確的 ESG 投資組合目標。

## 合併子基金與接收子基金之比較

接收子基金是安本標準基金既有之子基金。

合併子基金與接收子基金之投資目標不同。合併子基金主要投資於美國大型公司以獲得報酬，而接收子基金主要投資於美國小型公司以獲得報酬。小型資本公司之股票流動性較差，且可能較大型公司之股票有更大的波動。

此外，合併子基金與接收子基金之投資政策因永續性及具有拘束力之投資標準之考量程度而有所不同。具體而言，合併子基金屬 SFDR 第 6 條分類，此意味其將 ESG 因素及永續性風險納入其投資流程中，惟未做出具拘束力承諾；而接收子基金屬 SFDR 第 8 條之分類，此意味其促進社會及／或環境特徵、投資於遵循良好治理之公司、作出具拘束力之承諾，惟並不具有永續性投資目標。

投資管理實體仍將是 abrdn Inc.。

## 股份類別

本合併生效前後股東權利不會有重大差異。合併子基金及接收子基金具有相同之基本貨幣及股份類別結構。

對於接收子基金之所有股東，年度管理費用(「AMC」)及持續費用(「OCF」)將維持不變甚或更低。股東將收到接收子基金相應之新股份。附錄 2 進一步列出了 AMC 及 OCF 之比較。

## 風險承受能力

綜合風險報酬指數(「SRRI」)旨在傳達投資基金於潛在風險及報酬之排位。數字越高，潛在報酬越大，但虧損的風險也越大。

合併子基金及接收子基金於本合併範圍內之所有股份類別之 SRRI 為 6。SRRI 可能會隨著時間而改變，且其可能並非投資基金未來風險承受能力的可靠指標。

合併子基金及接收子基金之主要特徵比較詳情請參附錄 2。

## 本合併之條款

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

於生效日，尚未買回其合併子基金股份之股東(如下一步做什麼一段所述)將成為接收子基金之股東，並將獲得接收子基金相對應之同類型之新股份作為將合併子基金之資產及負債轉移至接收子基金之交換。合併子基金之股份將被視為已註銷且不再具任何價值。

根據本合併向股東發行之新股份類別及相對應之 AMC 如下：

合併子基金			接收子基金		
股份類別	國際證券識別碼	AMC (%)	新股份類別	國際證券識別碼	AMC (%)
A 累積 英鎊	LU0231454991	1.50%	A 累積 英鎊*	LU2546607792	1.50%
A 累積 美元	LU0011963831	1.50%	A 累積 美元	LU0566484027	1.50%
I 累積 美元	LU0231476457	0.75%	I 累積 美元	LU0566484704	0.75%
X 累積 英鎊	LU0837963916	0.75%	X 累積 英鎊	LU2015249035	0.75%
X 累積 美元	LU0837964302	0.75%	X 累積 美元	LU1332344891	0.75%
Z 累積 美元	LU0278906952	0.00%	Z 累積 美元	LU1725895533	0.00%

\*將於生效日發行之類別。

新股份將根據以下公式發給投資合併子基金之各股東： $N = (S \times P) / R$

N = 向該股東發行之新股份數量

S = 該股東於生效日前擁有之相應類別股份數量

P = 為合併之目的，該股東擁有之相應類別每股價格

R = 接收子基金相關類別之新股份每股價格\*\*

\*\*針對於生效日發行之類別，新股份之每股發行價格(R)應等於合併子基金股份之收盤價格(P)，該收盤價格以合併子基金價值為基礎。

由於合併子基金及接收子基金之股份類別均以相同貨幣計價，因此新股份數量之計算不會受到外匯影響。

向各股東發行之新股份數量(如有必要)將四捨五入至最接近之小數(小數點後三位)，費用則由管理機構承擔。

**本合併完成後之事項**

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

生效日後，合併子基金應計但未於生效日前收到之任何意外收入或剩餘資產(包括任何交割款或獎勵)將移轉至接收子基金。合併子基金產生之任何非預期之費用將由接收子基金支付。

## 成本

合併子基金之股東將支付再平衡合併子基金投資組合之成本(主要是從聚焦投資於美國大型公司之基金移轉至主要投資於美國小型公司之基金所需之再平衡成本)，截至2022年11月25日，預計約為合併子基金投資組合淨資產價值之0.83%<sup>1</sup>。請注意，合併子基金之再平衡計畫將於生效日前3週開始(「再平衡期間」)。股東應注意，於再平衡期間，投資經理可能需要調整合併子基金之投資組合及資產分配此可能導致合併子基金於此段時期無法完全符合其投資流程(如安本標準基金公開說明書中所述)。

實施本合併之所有其他成本，包括法律、諮詢及行政費用，以及投資組合移轉成本(包括印花稅、轉讓稅及其他類似稅課)將由 abrdn 支付。

## 稅收影響

請注意，本合併可能會於您稅籍地國家產生應課稅事件。根據您的國籍、居住地、住所或註冊成立之國家/地區之稅法，您的稅項狀況也可能因本合併而發生變化，我們強烈建議您向您的財務顧問尋求建議，以確保您將成為股東之接收子基金，符合你之要求及情況。

## 資料分享

為實施本合併，依據合併子基金之公開說明書提供或蒐集及處理之個人資料應揭露或供作為次資料處理代理人之 abrdn 集團內之任何實體、International Financial Data Services (Luxembourg) S.A.、SS&C Financial Services Europe Limited 及 SS&C Financial Services International Limited，作為保管機構及行政管理機之 BNP Paribas 盧森堡分行，作為付款代理人之 State Street Bank International GmbH, Luxembourg Branch，任何經銷商或分銷商，作為稽核之 KPMG Luxembourg, Société、法律及財務顧問以及安本標準基金之其他服務提供商(包括其行政支持及資訊技術提供商)以及上述人等各自之任何代理人、代表、關係企業、分包商及

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<sup>1</sup> 請注意，該數字是管理機構截至本通知發布之日的最佳預估值。該數字可能會因各種因素而有所不同，包括合併子基金進行再平衡時之投資組合部位、市場當時之流動性及波動程度、合併子基金在再平衡期間之淨資產價值，以及合併子基金之投資組合進行再平衡所需之總時間。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

/或其繼承人及受讓人，代表接收子基金作為資料處理人處理資料，更多詳情請參接收子基金之公開說明書及申購表格。

### 其他資訊

隨通知謹附代表接收子基金之主要投資人資訊文件(「KIID」)副本。有關接收子基金各股份類別之公開說明書及 KIID 尚可於 <http://www.abrdn.com> 閱覽。有關接收子基金 abrdn 之「北美小型公司促進 ESG 股票投資方法」之更多資訊，請參閱 [www.abrdn.com](http://www.abrdn.com)「永續投資」(Sustainable Investing)部分。您亦可取得安本標準基金之公開說明書及成立文件副本、接收子基金相關 KIID 副本、審計報告副本、本合併一般條款副本以及接收子基金保管機構及合併子基金保管機構就本合併各自作出之確認聲明，以上文件均免費，索取方法應以書面向我們位於安本標準基金註冊辦事處, 35a, avenue John F. Kennedy, L- 1855 Luxembourg, Grand Duchy of Luxembourg 提出請求，或請寄發電子郵件至 [asi\\_luxembourg@statestreet.com](mailto:asi_luxembourg@statestreet.com)。

**(與臺灣投資人無關，故略譯)**

若您有任何疑問或需要更多資訊，請透過我們的註冊辦公室與我們聯繫。

或者，請致電您的專屬客戶關係經理或常用之 abrdn 聯絡窗口。

誠摯地，

謹代表

安本標準基金之董事會



## 附錄 1

### 詞彙表

2010 法例	2010 年 12 月 17 日集體投資事業盧森堡法令及其修訂；
安本標準基金	安本標準基金係註冊於盧森堡之具有可變資本的投資公司，為一股分有限公司；
abrdn	即 abrdn PLC 集團，「abrdn Group」應作相同解釋；
類別	基金中之任何股份類別；
生效日	本合併之生效日(預計為 2023 年 2 月 3 日星期五 23:59 (盧森堡時間))或其他時間及/或日期之前由安本標準基金及合併子基金保管機構同意之其他時間及/或日期；
基金	合併子基金及接收子基金，「基金」視文意得為兩者其中之一；
投資經理	被指派為合併子基金投資經理之實體，如附錄 2 所述；
管理機構	被指派為安本標準基金之管理機構，即 abrdn Investments Luxembourg S.A.；
合併子基金	安本標準—美國焦點股票基金；
合併子基金價值	根據安本標準基金公司章程計算截至 2023 年 2 月 2 日星期四 13:01 (盧森堡時間)之合併子基金淨資產價值，並隨納入截至 2023 年 2 月 2 日星期四 13:00 (盧森堡時間)前之期間分派至合併子

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

	基金累積股份之任何收益進行調整；
合併子基金保管機構	BNP Paribas 盧森堡分行；
合併	合併子基金與接收子基金於生效日之合併；
新股份	因本合併所發行之接收子基金適當股份類別之股份；
接收子基金	安本標準—北美小型公司基金；
接收子基金保管機構	BNP Paribas 盧森堡分行；
SFDR 分類	歐盟「永續經濟活動分類規則」下之分類；及
股份	任何類別之股份。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

## 附錄 2

### 合併子基金與接收子基金之基本特徵比較

除另有定義外，本附錄 2 所使用定義辭彙與安本標準基金公開說明書所使用者具相同意涵。

特徵	合併子基金	接收子基金
基金	安本標準基金-美國焦點股票基金	安本標準基金-北美小型公司基金
基金類型	UCITS	UCITS
公司	安本標準基金	安本標準基金
保管機構	BNP Paribas 盧森堡分行	BNP Paribas 盧森堡分行
交易	每日	每日
交易日	交易日係指任何營業日，除了該基金股份暫停買賣期間之日或相關基金組合的大部份係於交易所或市場交易而任何該交易所或市場關閉之日(經由董事會全權決定)。	如合併子基金所規範
遞延買回	安本標準基金可將任何基金於任何交易日可買回股份的總數限定為佔同一基金淨資產的 10%。在該情況下，安本標準基金將確保於出現遞延買回的任何交易日曾尋求買回股份的所有股東獲一致對待。安本標準基金會按指定水平(即子基金的10%)按比例處理所有該等買回要求，並將剩餘的買回要求遞延至下一交易日處理。安本標準基金亦將確保與較早交易日有關的所有交易均已完成後才考慮與較後交易日有關的交易。	如合併子基金所規範
定價	以遠期基礎之單一定價	以遠期為基礎之單一定價
評價點	13:00 (盧森堡時間)	13:00 (盧森堡時間)
交易截止時間	13:00 (盧森堡時間)	13:00 (盧森堡時間)
投資目標及政策	本基金的投資目標在於追求長期總報酬，以至少三分之二的基金資產投資於股票和股票相關證券，該等股票及股票相關證券之發行公司須為註冊營業處位於美國的公司；和/或其大部分商業活動發生於美國的公司；和/或大部分	本基金的投資目標在於追求長期總報酬，以至少 70% 的基金資產投資於美國或加拿大上市、設立或註冊，或其大部分收入或獲利係來自美國或加拿大業務或大部分資產置於美國或加拿大之小型資本公司之股票及股權相關證

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

特徵	合併子基金	接收子基金
	<p>資產投資於美國註冊成立公司的控股公司。</p> <p>本基金受到主動管理。</p> <p>本基金之目標是扣除費用前之績效優於標普 500 指數(美元)基準。基準亦被用於投資組合建構之參考點及設定風險限制之基礎。</p> <p>為實現其目標，本基金將持有比重偏離基準之部位，或投資於不包含在基準之證券。本基金之投資可能與基準中的組成部分及其各自之權重有明顯偏離。由於管理過程之主動性，長期而言本基金之績效表現可能會與基準之績效表現明顯偏離。</p> <p>本基金可為了避險及/或投資目的，或為管理外匯風險，而運用金融衍生性工具，惟應遵守相關法律及法規規定之條件及限制。預計用於避險及/或投資目的之衍生性工具之使用將十分有限，主要是於大量資金流入基金之情況下，將現金用於投資，同時維持本基金對股票及股票相關證券的投資。</p> <p>如股份類別以基金基本貨幣以外之貨幣計價，則通常使用特定貨幣基準進行績效比較。此將是以另一種貨幣表示之本基金基準，或不同貨幣之具類似特徵特定基準。適用於此股票類別之基準將於相關 KIID 中揭露。</p>	<p>券。</p> <p>對於在加拿大上市、設立或註冊之公司的投資預計不超過 20%。</p> <p>小型資本公司係指任何市值低於美國整體市場第十百分位的股票。</p> <p>本基金受到主動管理。本基金之目標是扣除費用前之績效優於羅素 2000 指數(美元)基準。基準亦被用於投資組合建構之參考點及設定風險限制之基礎。</p> <p>為實現其目標，本基金將持有比重偏離基準之部位，或投資於不包含在基準之證券。本基金之投資可能與基準中的組成部分及其各自之權重有明顯偏離。由於管理過程之主動性，長期而言本基金之績效表現可能會與基準之績效表現明顯偏離。</p> <p>本基金促進環境及社會特徵，但無永續投資目標。</p> <p>所有股票及股票相關證券之投資皆遵循 abrdn 之「北美小型公司促進 ESG 股票投資方法」。透過實行此方法，本基金目標為同於或優於績效指標之 ESG 評級，及大幅低於績效指標之碳強度。</p> <p>此方法使用 abrdn 之股票投資流程，使投資組合經理得定性識別及避免 ESG 落後者。為了補充此研究，abrdn 之 ESG 評分被用來定量識別及排除暴露於最高 ESG 風險之公司。</p> <p>此外，abrdn 適用與聯合國全球盟約、具爭議性武器、菸草製造及動力煤相關之公司排除名單。整體流程之詳情載於 abrdn 之北美小型公司促進 ESG 股票投資方法中，該方法係發布於 <a href="http://www.abrdn.com">www.abrdn.com</a> 網站「永續投資」項下。</p> <p>與外部公司管理團隊接觸係用於評估該等公司之所有權結構、公司治理和管理品質，以便為投資組合構建提供資訊。</p> <p>金融衍生性工具、貨幣市場工具及現金可能不遵循此方法。</p>

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

特徵	合併子基金	接收子基金
		<p>為了避險及／或投資目的或為了管理外匯風險，且於適用之法律及規則之條件及限制下，本基金得運用金融衍生性工具。預期衍生性工具運用於避險及／或投資目的將非常有限，主要是於大量資金流入本基金而可投資現金時，同時維持本基金股票及股票相關證券投資。</p> <p>如股份類別以基金基本貨幣以外之貨幣計價，則通常使用特定貨幣基準進行績效比較。此將是以另一種貨幣表示之本基金基準，或不同貨幣之具類似特徵特定基準。適用於此股票類別之基準將於相關 KIID 中揭露。</p>
<b>特別風險因素</b>	<p>股票風險－本基金投資於股票及股權相關證券。因為此等標的對股票市場中之變化較敏感，其可能於短時間內發生重大變化。</p> <p>集中度風險－一個集中的投資組合可能比一個更廣泛的多元投資組合更易波動且流動性較差。本基金之投資集中在某一國家或區域。</p> <p>衍生性商品風險－在不利的市場條件下(例如市場參與者間違約時)，衍生性商品之使用具有一流動性降低、損失重大及波動性增加之風險。使用衍生性商品可能會導致基金被槓桿化(即市場曝險所在，因此基金的潛在損失將超過其已投資之金額)，且於此等市場情況下，槓桿的效果將會放大損失。</p>	<p>股票風險－本基金投資於股票及股權相關證券。因為此等標的對股票市場中之變化較敏感，其可能於短時間內發生重大變化。</p> <p>集中度風險－一個集中的投資組合可能比一個更廣泛的多元投資組合更易波動且流動性較差。本基金之投資集中在某一國家或區域。</p> <p>ESG風險－在投資流程中適用ESG及永續性標準，可能導致符合基金基準或潛在投資範圍內之證券被排除在外。對ESG及永續發展標準之解釋具主觀性，此代表本基金可能投資於類似基金並未投資之公司(因此績效將不同)，且與任何個人投資人之個人觀點不一致。</p> <p>衍生性商品風險－在不利的市場條件下(例如市場參與者間違約時)，衍生性商品之使用具有一流動性降低、損失重大及波動性增加之風險。使用衍生性商品可能會導致基金被槓桿化(即市場曝險所在，因此基金的潛在損失將超過其已投資之金額)，且於此等市場情況下，槓桿的效果將會放大損失。</p>
<b>SFDR 分類</b>	第6條	第8條

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

特徵	合併子基金	接收子基金
管理機構	abrdn Investments Luxembourg S.A.	abrdn Investments Luxembourg S.A.
投資經理人	abrdn Inc.	abrdn Inc.
次投資經理人	無	無
基本貨幣	美元	美元
投資者概覽	<p>本基金提供美國股票的管道，並可能適合於有意透過股票投資追求資本增值機會的投資人。投資人得利用本基金來補充多元化投資組合，或是做為獨立的核心股票投資組合。基於傳統上股份價格易波動的本質，加上單一國家投資有其個別經濟和政治風險，投資人很可能有長期的預期投資期間。</p>	<p>本基金提供美國小資本公司股票的管道，並可能適合於有意透過符合本基金倡議ESG投資流程之股票投資追求資本增值機會的投資人。雖然此等公司常有較高的報酬，但其風險也高於績優公司。由於此種額外變動性，投資人很可能持有本投資組合做為既有核心投資組合的補充，且很可能有長期的預期投資期間。</p>
衍生性商品	<p>為了避險及／或投資目的或為了管理外匯風險，且於適用之法律及規則之條件及限制下，本基金得運用金融衍生性工具。預計用於避險及／或投資目的之衍生性工具之使用將十分有限，主要是於大量資金流入基金之情況下，將現金用於投資，同時維持本基金對股票及股票相關證券的投資。</p>	如合併子基金所規範
風險管理方法	承諾法	承諾法
綜合風險報酬指標 (SRRI)	<p>A 累積 英鎊 6</p> <p>A 累積 美元 6</p> <p>I 累積 美元 6</p> <p>X 累積 英鎊 6</p> <p>X 累積 美元 6</p> <p>Z 累積 美元 6</p>	<p>A 累積 英鎊 6</p> <p>A 累積 美元 6</p> <p>I 累積 美元 6</p> <p>X 累積 英鎊 6</p> <p>X 累積 美元 6</p> <p>Z 累積 美元 6</p>
於其他集合投資計畫之投資	不得超過該基金淨資產的10%。	不得超過該基金淨資產的10%。
股份類別及相關年度管理費用	<p>A 累積 英鎊 1.50%</p> <p>A 累積 美元 1.50%</p> <p>I 累積 美元 0.75%</p> <p>X 累積 英鎊 0.75%</p>	<p>A 累積 英鎊 1.50%</p> <p>A 累積 美元 1.50%</p> <p>I 累積 美元 0.75%</p> <p>X 累積 英鎊 0.75%</p>

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

特徵	合併子基金	接收子基金
	X 累積 美元 0.75% Z 累積 美元 0.00%	X 累積 美元 0.75% Z 累積 美元 0.00%
持續性開支機制	特定持續經營、行政及服務費用係依據公開說明書中所載基金類別可適用之最高費率。	如合併子基金所規範。
首次投資之最低金額	A 累積 英鎊 US\$1,000 A 累積 美元 US\$1,000 I 累積 美元 US\$1,000,000 X 累積 英鎊 US\$1,000 X 累積 美元 US\$1,000 Z 累積 美元 US\$1,000,000	A 累積 英鎊 US\$1,000 A 累積 美元 US\$1,000 I 累積 美元 US\$1,000,000 X 累積 英鎊 US\$1,000 X 累積 美元 US\$1,000 Z 累積 美元 US\$1,000,000
後續申購之最低金額	A 累積 英鎊 US\$1,000 A 累積 美元 US\$1,000 I 累積 美元 US\$10,000 X 累積 英鎊 US\$1,000 X 累積 美元 US\$1,000 Z 累積 美元 US\$10,000	A 累積 美元 US\$1,000 A 累積 美元 US\$1,000 I 累積 美元 US\$10,000 X 累積 英鎊 US\$1,000 X 累積 美元 US\$1,000 Z 累積 美元 US\$10,000
最低持有金額	A 累積 英鎊 US\$500 A 累積 美元 US\$500 I 累積 美元 US\$500,000 X 累積 英鎊 US\$500 X 累積 美元 US\$500 Z 累積 美元 US\$500,000	A 累積 美元 US\$500 A 累積 美元 US\$500 I 累積 美元 US\$500,000 X 累積 英鎊 US\$500 X 累積 美元 US\$500 Z 累積 美元 US\$500,000
會計年度終了日	中期 – 3月31日 年度 – 9月30日	中期 – 3月31日 年度 – 9月30日
報表日	自月底起算的 5 個工作日內提出月報表。 年度終了後一個月內提出半年度報表。	自月底起算的 5 個工作日內提出月報表。 年度終了後一個月內提出半年度報表。
交割期間	除非另有特別說明，不論係申購或買回所有股份類別將以 T+3 為交割基礎。	除非另有特別說明，不論係申購或買回所有股份類別將以 T+3 為交割基礎。
避險股份類別轉換	安本標準基金得對於在任何交易日的任何避險股份類別之可轉換的股份總數限制在其價值占該股份類別淨資產 10%。安本標準基金保有將所有該等轉換要求按指定水平(即股份類別價值的 10%)按比例分配之權利，並將剩餘的	如合併子基金所規範。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

特徵	合併子基金	接收子基金
	轉換要求遞延至下一交易日處理。安本標準基金亦將確保與較早交易日有關的所有交易均已完成後才考慮與較後交易日有關的交易。	
<b>持續性開支數字 (OCF)</b>	<p>A 累積 英鎊 1.69%</p> <p>A 累積 美元 1.69%</p> <p>I 累積 美元 0.90%</p> <p>X 累積 英鎊 0.94%</p> <p>X 累積 美元 0.94%</p> <p>Z 累積 美元 0.15%</p> <p><i>*截至 2021 年 9 月 30 日之數字</i></p>	<p>A 累積 英鎊 1.69%</p> <p>A 累積 美元 1.69%</p> <p>I 累積 美元 0.90%</p> <p>X 累積 英鎊 0.94%</p> <p>X 累積 美元 0.94%</p> <p>Z 累積 美元 0.15%</p> <p><i>*生效日之預測數字</i></p>



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

### 附錄 3

#### 合併時程表

行動	於 2023 年之日期(除另有說明者外)
股東通知之登記資料摘錄日	2022 年 11 月 25 日
向股東寄出文件	2022 年 12 月 21 日
合併子基金接受交易截止日	2 月 1 日星期三 13:00 (盧森堡時間)
合併子基金為交易目的最終估值點	2 月 1 日星期三 13:00 (盧森堡時間)
合併子基金暫停交易	2 月 1 日星期三 13:00 (盧森堡時間) 後立即
合併子基金為合併目的之估值點	2 月 2 日星期四 13:01 (盧森堡時間)
合併生效日	2 月 3 日星期五 23:59 (盧森堡時間)
開放新股份交易	2 月 6 日星期一 09:00 (盧森堡時間)
向股東寄發接收子基金之持股單據	2 月 6 日星期一
接收子基金之期中所得會計期間終 止(生效日後首次)	2023 年 3 月 31 日星期五
接收子基金之所得分配日 (生效日後首次)	2023 年 5 月 31 日星期三

請注意，如安本標準基金與合併子基金之保管機構同意(經與接收子基金之保管機構討論後)，生效日應晚於 2023 年 2 月 3 日星期五，則上述時間及日期可能有所變動。如任何日期與上述時程表所示期間不同，會另通知股東。

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## COMMON TERMS OF MERGER

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These common terms of merger are made on 6 December 2022.

**BY:**

(1) **Aberdeen Standard SICAV I**, a *société d'investissement à capital variable* established as a *société anonyme*, with registered office at 35a rue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended (the “**2010 Law**”) (“**SICAV I**”), for and on behalf of certain sub-funds,

**WHEREAS:**

1. SICAV I is a UCITS set up in the form of an investment company with variable capital (*société d'investissement à capital variable*) which has been incorporated in Luxembourg. SICAV I is organised as an umbrella structure and consists of several sub-funds, including the Merging Fund and the Receiving Fund (in each case, as defined below).

2. In accordance with the conditions set out in the 2010 Law and the articles of incorporation of SICAV I, the board of directors of SICAV I may decide to merge one or more of its sub-funds with another UCITS, either as a merging UCITS or as a receiving UCITS, on a cross-border and domestic basis.

3. The board of directors of SICAV I propose to merge the Merging Fund into the Receiving Fund as set out in Appendix 1 hereto (the “**Merger**”).

4. Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund. All other costs of the Merger, including legal, advisory and administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrdn.

5. SICAV I shall appoint KPMG Luxembourg, *société anonyme*, with registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg (“**KPMG**”), as authorised auditor (*Réviseurs d'Entreprises agréé*) to validate the following elements in accordance with article 71 of the 2010 Law:

- the criteria adopted for the valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratios;
- the cash payment per unit (where applicable);
- the calculation method of the exchange ratios as well as the actual exchange ratios determined at the merger date.

A copy of the report from KPMG shall be made available upon request and free of charge to the Shareholders of the Merging Fund and the shareholders of the Receiving Fund.

6. The depositary of SICAV I has established a statement validating the compliance of the information listed below in these common terms of merger (the “**Terms of Merger**”) with the applicable laws and regulations and the respective constitutional documents as required by article 70 of the 2010 Law:

- the identification of the type of merger and the UCITS involved;
- the planned effective date of the merger; and
- the rules applicable, respectively, to the transfer of assets and the exchange of units.

The depositary as at the date of these Terms of Merger is BNP Paribas, Luxembourg Branch, whose registered office is at 60, avenue John F. Kennedy, L-1855 Luxembourg; and

**IT IS AGREED** as follows:

## **1. Definitions and Interpretation**

1.1 In these Terms of Merger, unless the subject or context requires otherwise, the following expressions shall bear the meanings respectively set opposite them:

<b>2010 Law</b>	the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended;
<b>abrdn</b>	the abrdn PLC group, and “abrdn Group” shall be interpreted accordingly;
<b>Articles of Incorporation</b>	the articles of incorporation of SICAV I, as amended;
<b>BNP Luxembourg</b>	BNP Paribas, Luxembourg Branch, the depositary of SICAV I as at the date of these Terms of Merger;
<b>CSSF</b>	the <i>Commission de Surveillance du Secteur Financier</i> , or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in Luxembourg;
<b>Documents</b>	the Articles of Incorporation and the Prospectus;
<b>Effective Date</b>	in respect of the Merger, the effective date of such Merger (expected to be Friday 3 February 2023 at 23:59 (Luxembourg time)) or such other time and/or date as may, prior to such other time and/or date, be

agreed;

<b>Funds</b>	The Merging Fund and the Receiving Fund and the term “Fund” shall mean any one of them or such one of them as is relevant in the context;
<b>Independent Auditor</b>	KPMG Luxembourg, <i>société anonyme</i> , the independent auditor of the Funds as at the date of these Terms of Merger;
<b>Management Company</b>	abrdn Investments Luxembourg S.A., the appointed management company of SICAV I;
<b>Merger</b>	the merger of the Merging Fund into the Receiving Fund as set out in Appendix 1 hereto;
<b>Merging Fund</b>	Aberdeen Standard SICAV I – American Focused Equity Fund, a sub-fund of Aberdeen Standard SICAV I;
<b>Merging Fund Value</b>	the net asset value of the Merging Fund calculated in accordance with the Articles of Incorporation as at 13.01 (Luxembourg time) on Thursday 2 February 2023, as adjusted to include, as applicable, any income allocated to accumulation Shares in the Merging Fund in respect of the period ending at 13:00 (Luxembourg time) on Thursday 2 February 2023;
<b>New Classes</b>	the Classes of the Receiving Fund due to be launched on the Effective Date;
<b>New Shares</b>	Shares of the appropriate class in the Receiving Fund to be issued pursuant to such Merger;
<b>Prospectus</b>	the current prospectus of SICAV I;
<b>Receiving Fund</b>	Aberdeen Standard SICAV I – North American Smaller Companies Fund, a sub-fund of Aberdeen Standard SICAV I;
<b>Receiving Fund Value</b>	the net asset value of the Receiving Fund calculated in accordance with the Articles of Incorporation as at 13.01 (Luxembourg time) on Thursday 2 February 2023

<b>Scheme Property</b>	the capital and income property attributable to a Fund;
<b>Share</b>	any share of any Class of a Fund;
<b>Shareholder</b>	in respect of the Merging Fund, each person entered as a shareholder;
<b>SICAV I</b>	SICAV I, being a Luxembourg <i>société anonyme</i> which is structured as an open-ended <i>société d'investissement à capital</i> variable with UCITS status
<b>UCITS</b>	an undertaking for collective investment in transferable securities established in accordance with the EU Directive 2009/65/EC.

## **2. Identification of the type of Mergers and of the UCITS involved**

- 2.1 The Merger constitutes a merger that is a domestic merger (as defined in article 1 (22) of the 2010 Law) pursuant to article 1(20) (a) of the 2010 Law.
- 2.2 The board of directors of SICAV I intend to effect the Merger in accordance with the relevant provisions of the Documents and the 2010 Law.

## **3. Background to and rationale for the Merger**

- 3.1 The Merger is part of a rationalisation of abrdn's Luxembourg fund range. The aim of the rationalisation is to ensure abrdn have an appropriate fund range which can operate at optimal efficiency to generate value and return on investments for shareholders. The aim is also to generate efficiencies in the management and marketing of products. The rationalisation includes consolidation of investment vehicles, as well as merging funds that pursue similar investment strategies.
- 3.2 The board of directors of SICAV I believe that the implementation of the Merger will ultimately be to the benefit of Shareholders over time as a result of rationalisation efficiencies.

## **4. Expected impact of the Mergers on the shareholders of the Merging Funds**

- 4.1 As a result of the Merger, the Shareholders will become shareholders of the Receiving Fund as from the Effective Date. The policies and procedures of SICAV I shall not be impacted by the Merger.
- 4.2 As a result of the Merger, the investment management entity will remain abrdn Inc.. The investment portfolio of the Merging Fund will need to be rebalanced before the Merger. A table comparing the principal features of the Merging Fund and Receiving Fund is set out in the Appendix 2 hereto.

- 4.3 The Receiving Fund will be registered for distribution and marketing in at least the same countries as the Merging Fund.
- 4.4 Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund. All other costs of the Merger, including legal, advisory and administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrdn.
- 4.5 The Merger may result in a tax liability for Shareholders depending on the tax regime applicable in their country of residence, citizenship domicile or incorporation. In respect of the Merger, the notice to Shareholders will advise them to contact their financial advisers regarding the tax implications of such Merger under the laws of the country of their nationality, residence, domicile or incorporation and regarding the suitability of the Receiving Fund as an investment.

**5. Criteria adopted for valuation of the assets and liabilities for calculating the net asset value of the Merging Fund**

- 5.1 In respect of the Merger, both the Merging Fund Value and Receiving Fund Value will be calculated in accordance with the valuation principles described in the Documents.

**6. Calculation method of the exchange ratio**

- 6.1 In respect of the Merger, the price of each New Share to be issued in respect of New Classes shall be equal to the closing price of a Share of the relevant Merging Fund on the basis of the Merging Fund Value.
- 6.2 In respect of the Merger, New Shares will be issued to each Shareholder invested in the Merging Fund according to the following formula:  $N = (S \times P) / R$

Where:

N = Number of New Shares to be issued to such Shareholder

S = Number of Shares of the corresponding class owned by such Shareholder immediately prior to the Effective Date

P = Price per Share of the corresponding class owned by such Shareholder for purposes of the Merger

R = Price per New Share of the relevant Class of the Receiving Fund\*\*

\*\* For classes launched on the Effective Date the price of each New Share to be issued (R) shall be equal to the closing price of a Share of the Merging Fund (P) on the basis of the Merging Fund Value.

- 6.3 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Management Company.
- 6.4 In respect of the Merger, the total value of shares issued will correspond to the total value of the Shares held in the Merging Fund.

## **7. Planned effective date of the Merger**

- 7.1 The planned effective date of each Merger is Friday 3 February 2023 at 23:59 (Luxembourg time).

## **8. Rules applicable, respectively, to the transfer of assets and the exchange of units**

- 8.1 The Merging Fund shall transfer property to the value of the Merging Fund Value to the Receiving Fund on the Effective Date. The Receiving Fund shall issue shares to be received by the Shareholders in exchange for their Shares in the Merging Fund as described under section 6 above.
- 8.2 The Shares in the Merging Fund will be exchanged for shares in the Receiving Fund on Friday 3 February 2023 at 23:59 (Luxembourg time) in proportion to that portion of the Merging Fund Value that is attributable to the Shares of the appropriate class owned by the relevant Shareholder immediately prior to the Effective Date as described under section 6 above.
- 8.3 Shareholders of the Merging Fund who do not agree to the proposed Merger will have the option of redeeming all or part of their units until 13:00 (Luxembourg time) on Wednesday 1 February 2023. Subscriptions, redemptions and switches in respect of the Merging Fund will be suspended immediately after 13:00 (Luxembourg time) on Wednesday 1 February 2023.
- 8.4 Any investors who subscribe for shares in the Merging Fund between the date of the mailing of the notices to shareholders in relation to the Mergers and the Effective Date will receive a copy of the relevant notice to shareholders and KIIDs.
- 8.5 Shareholders of the Merging Fund will receive new registered uncertificated shares in the relevant share class of the Receiving Fund of an equivalent value to the units that they hold in the Merging Fund as at Friday 3 February 2023 at 23:59 (Luxembourg time). Shareholders will be sent a confirmation by abrdn shortly after this date detailing their new holding.
- 8.6 The Shareholders shall automatically be registered in the shareholders' register of the Receiving Fund.

## **9. CONDITION PRECEDENT**

- 9.1 The implementation of each of the Mergers is subject to the prior approval of the CSSF.

## **10. GOVERNING LAW AND JURISDICTION**

- 10.1 These Terms of Merger shall be governed by and construed in accordance with the laws of Luxembourg. Each of the parties hereto hereby agrees that the Luxembourg Courts shall have jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with these Terms of Merger.

6 December 2022

**Aberdeen Standard SICAV I**  
for and on behalf of  
the Merging Fund

**Aberdeen Standard SICAV I**  
for and on behalf of  
the Receiving Fund



## Appendix 1

### The Mergers

Merging Fund		Receiving Fund	
Aberdeen Standard SICAV I – American Focused Equity Fund		Aberdeen Standard SICAV I – North American Smaller Companies Fund	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A Acc GBP	LU0231454991	A Acc GBP*	LU2546607792
A Acc USD	LU0011963831	A Acc USD	LU0566484027
I Acc USD	LU0231476457	I Acc USD	LU0566484704
X Acc GBP	LU0837963916	X Acc GBP	LU2015249035
X Acc USD	LU0837964302	X Acc USD	LU1332344891
Z Acc USD	LU0278906952	Z Acc USD	LU1725895533

*\*New Classes to be launched on the Effective Date.*

## Appendix 2

### Merger of Aberdeen Standard SICAV I – American Focused Equity Fund with Aberdeen Standard SICAV I – North American Smaller Companies Fund – Comparison of the Principal Features

*Unless otherwise defined, capitalised terms used in this Appendix 2 shall have the same meaning given to them in the prospectus of Aberdeen Standard SICAV I.*

Feature	Merging Fund	Receiving Fund
<b>Fund</b>	Aberdeen Standard SICAV I – American Focused Equity Fund	Aberdeen Standard SICAV I – North American Smaller Companies Fund
<b>Type of Fund</b>	UCITS	UCITS
<b>Company</b>	Aberdeen Standard SICAV I	Aberdeen Standard SICAV I
<b>Depositary</b>	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch
<b>Dealing</b>	Daily	Daily
<b>Dealing Days</b>	Any Business Day other than, days during a period of suspension of dealing in Shares in that Fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant Fund's portfolio is traded, is closed.	As set out for Merging Fund
<b>Deferred Redemption</b>	Aberdeen Standard SICAV I may limit the total number of Shares of any Fund which may be redeemed on any Dealing Day to a number representing 10% of the net assets of that Fund. Aberdeen Standard SICAV I will ensure the consistent treatment of all holders who have sought to redeem shares at any Dealing Day at which redemptions are deferred. Aberdeen Standard SICAV I will pro-rata such redemption requests to the stated level (i.e. 10% of the Fund's value) and will defer the remainder until the next Dealing Day. Aberdeen Standard SICAV I will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Date are considered.	As set out for Merging Fund
<b>Pricing</b>	Single priced on a forward basis	Single priced on a forward basis
<b>Valuation Point</b>	13:00 (Luxembourg time)	13:00 (Luxembourg time)
<b>Cut off time for dealing</b>	13:00 (Luxembourg time)	13:00 (Luxembourg time)
<b>Investment Objective and Policy</b>	The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies with their registered office in the United States of America; and/or, of companies which have the preponderance of	The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a

Feature	Merging Fund	Receiving Fund
	<p>their business activities in the United States of America; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in the United States of America.</p> <p>The Fund is actively managed.</p> <p>The Fund aims to outperform the S&amp;P 500 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.</p> <p>In order to achieve its objective, the 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 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 Fund's performance profile may deviate significantly from that of the benchmark over the longer term.</p> <p>The 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 Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.</p> <p>Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant KIID.</p>	<p>significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.</p> <p>Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%</p> <p>Small capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall US market.</p> <p>The Fund is actively managed. The Fund aims to outperform the Russell 2000 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.</p> <p>In order to achieve its objective, the 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 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 Fund's performance profile may deviate significantly from that of the benchmark.</p> <p>The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.</p> <p>Investment in all equity and equity-related securities will follow the abrdn "North American Smaller Companies Promoting ESG Equity Investment Approach".</p> <p>Through the application of this approach the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall</p>

Feature	Merging Fund	Receiving Fund
		<p>process is captured within abrdn's "North American Smaller Companies Promoting ESG Equity Investment Approach", which is published at <a href="http://www.abrdn.com">www.abrdn.com</a> under "Sustainable Investing".</p> <p>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.</p> <p>Financial derivative instruments, money-market instruments and cash may not adhere to this approach.</p> <p>The 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 Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.</p> <p>Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant KIID.</p>
<b>Specific Risk Factors</b>	<p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.</p> <p>Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the</p>	<p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.</p> <p>ESG risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the</p>

Feature	Merging Fund	Receiving Fund
	amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.	personal views of any individual investor.  Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
<b>SFDR Classification</b>	Article 6	Article 8
<b>Management Company</b>	abrdn Investments Luxembourg S.A.	abrdn Investments Luxembourg S.A.
<b>Investment Manager</b>	abrdn Inc.	abrdn Inc.
<b>Sub-Investment Manager</b>	None	None
<b>Base currency</b>	US Dollars	US Dollars
<b>Investor Profile</b>	This Fund gives access to US stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments. The investor may use this Fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the traditionally volatile nature of share prices and the individual economic and political risks associated with single-country investing, the investor is likely to have a long-term investment horizon.	This Fund gives access to stocks of small capitalisation companies in the US and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. Although small capitalisation companies have often been associated with high returns, they also carry higher risks than blue-chip companies. Due to this additional volatility, the investor is likely to hold this portfolio as a complement to an existing core portfolio and is likely to have a long-term investment horizon.
<b>Derivatives</b>	The 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 Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.	As set out for Merging Fund
<b>Risk Management Approach</b>	Commitment	Commitment
<b>Synthetic Risk Reward Indicator (SRRI)</b>	A Acc GBP 6 A Acc USD 6 I Acc USD 6 X Acc GBP 6 X Acc USD 6 Z Acc USD 6	A Acc GBP 6 A Acc USD 6 I Acc USD 6 X Acc GBP 6 X Acc USD 6 Z Acc USD 6
<b>Investment in other collective investment</b>	Restricted to 10% of the Fund's net assets.	Restricted to 10% of the Fund's net assets.

Feature	Merging Fund	Receiving Fund
<b>schemes</b>		
<b>Share Classes and associated Annual Management Charge (AMC)</b>	A Acc GBP 1.50% A Acc USD 1.50% I Acc USD 0.75% X Acc GBP 0.75% X Acc USD 0.75% Z Acc USD 0.00%	A Acc GBP 1.50% A Acc USD 1.50% I Acc USD 0.75% X Acc GBP 0.75% X Acc USD 0.75% Z Acc USD 0.00%
<b>Ongoing expenses mechanism</b>	Certain ongoing operating, administrative and servicing expenses are fixed at applicable maximum rates for each share class of the Fund as set out in the Prospectus.	As set out for Merging Fund
<b>Initial Investment Minima</b>	A Acc GBP US\$1,000 A Acc USD US\$1,000 I Acc USD US\$1,000,000 X Acc GBP US\$1,000 X Acc USD US\$1,000 Z Acc USD US\$1,000,000	A Acc GBP US\$1,000 A Acc USD US\$1,000 I Acc USD US\$1,000,000 X Acc GBP US\$1,000 X Acc USD US\$1,000 Z Acc USD US\$1,000,000
<b>Minimum subsequent investment</b>	A Acc GBP US\$1,000 A Acc USD US\$1,000 I Acc USD US\$10,000 X Acc GBP US\$1,000 X Acc USD US\$1,000 Z Acc USD US\$10,000	A Acc USD US\$1,000 A Acc USD US\$1,000 I Acc USD US\$10,000 X Acc GBP US\$1,000 X Acc USD US\$1,000 Z Acc USD US\$10,000
<b>Minimum holding</b>	A Acc GBP US\$500 A Acc USD US\$500 I Acc USD US\$500,000 X Acc GBP US\$500 X Acc USD US\$500 Z Acc USD US\$500,000	A Acc USD US\$500 A Acc USD US\$500 I Acc USD US\$500,000 X Acc GBP US\$500 X Acc USD US\$500 Z Acc USD US\$500,000
<b>Accounting period end dates</b>	Interim - 31 March Annual - 30 September	Interim - 31 March Annual - 30 September
<b>Statement dates</b>	Monthly statements within 5 business days of month end  Six Monthly statements within one month of period end	Monthly statements within 5 business days of month end  Six Monthly statements within one month of period end
<b>Settlement period</b>	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.
<b>Hedged share class switching</b>	Aberdeen Standard SICAV I may limit the total number of Shares of any Hedged Share Class which may be switched on any Dealing Day to a value representing 10% of the net assets of that Share Class. Aberdeen Standard SICAV I reserves the right to pro-rata all such switch requests to the stated level (i.e. 10% of the Share Classes' value) and defer the remainder until the next Dealing Day. Aberdeen Standard SICAV I will ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.	As set out for Merging Fund

Feature	Merging Fund	Receiving Fund
<b>Ongoing charges figure (OCF)</b>	A Acc GBP 1.69%	A Acc GBP 1.69%
	A Acc USD 1.69%	A Acc USD 1.69%
	I Acc USD 0.90%	I Acc USD 0.90%
	X Acc GBP 0.94%	X Acc GBP 0.94%
	X Acc USD 0.94%	X Acc USD 0.94%
	Z Acc USD 0.15%	Z Acc USD 0.15%
	<i>* Figures as at 30 September 2021</i>	<i>* Projected figures on Effective Date</i>

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

Luxembourg, 21 December 2022

**Notice to the shareholders of Aberdeen Standard SICAV I – North American Smaller Companies Fund (“Shareholders”)**

Dear Shareholder,

Notice is hereby given to you as a Shareholder of Aberdeen Standard SICAV I – North American Smaller Companies Fund (the “**Fund**”), of the decision of the board of directors (the “**Board of Directors**”) of Aberdeen Standard SICAV I (the “**Company**”) to merge Aberdeen Standard SICAV I – American Focused Equities Fund, a sub-fund of the Company (the “**Merging Fund**”), by way of merger by absorption, into the Fund (the “**Merger**”) on Friday 3 February 2023 at 23:59 (Luxembourg time) (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.

**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:

<b>Merging Fund</b> <b>(Base Currency: US Dollars)</b>		<b>Receiving Fund</b> <b>(Base Currency: US Dollars)</b>	
<b>Class of Shares</b>	<b>ISIN code</b>	<b>Class of New Shares</b>	<b>ISIN code</b>
A Acc GBP	LU0231454991	A Acc GBP*	LU2546607792
A Acc USD	LU0011963831	A Acc USD	LU0566484027
I Acc USD	LU0231476457	I Acc USD	LU0566484704
X Acc GBP	LU0837963916	X Acc GBP	LU2015249035
X Acc USD	LU0837964302	X Acc USD	LU1332344891



Z Acc USD	LU0278906952	Z Acc USD	LU1725895533
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*\* Classes to be launched on Effective Date.*

## **2) Background to and rationale for the Merger**

The Merger is part of a rationalisation of abrdn's Luxembourg fund range. The aim of the rationalisation is to ensure we have an appropriate fund range which can operate at optimal efficiency to generate value and return on investments for shareholders. The aim is also to generate efficiencies in the management and marketing of products. The rationalisation includes consolidation of investment vehicles, as well as merging funds that pursue similar investment strategies.

## **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 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.

## **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 BNP Paribas, 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, 3 February 2023. The Board of Directors believes that such a suspension is in the best interests of shareholders of the Fund.

Due to the suspension period, Shareholders should note that all dealing instructions received after 13:00 (Luxembourg time) on Thursday 2 February 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 6 February 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 abrdn.

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

For and on behalf of  
the Board of Directors of Aberdeen Standard SICAV I  
on behalf of  
Aberdeen Standard SICAV I – North American Smaller Companies Fund

## Appendix

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

Share Class name	ISIN	SEDOL
A Acc Hedged EUR	LU1323878188	BDB6R06
A Acc Hedged SGD	LU1559883803	BYMRLB4
A Acc USD	LU0566484027	B68SVT3
I Acc EUR	LU2446279940	BPLG3N5
I Acc GBP	LU2015248656	BK8JSH1
I Acc Hedged EUR	LU1551298083	BDQZ4Q3
I Acc USD	LU0566484704	B667W99
W Acc USD	LU1475069537	BZC0HL2
X Acc GBP	LU2015249035	BK8JTN4
X Acc Hedged EUR	LU1703976149	BF4VRF7
X Acc USD	LU1332344891	BYY3693
Z Acc USD	LU1725895533	BF2WRC9

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

Luxembourg, 21 December 2022

Dear Shareholder:

**Notice to the shareholders of Aberdeen Standard SICAV I (“Shareholders”)**

Notice is hereby given to you as a Shareholder of **Aberdeen Standard SICAV I – American Focused Equity Fund** (the “**Merging Fund**”), a sub-fund of Aberdeen Standard SICAV I (“**AS SICAV I**”), to inform you of the decision of the board of directors of AS SICAV I (the “**Board of Directors**”) to merge the Merging Fund into **Aberdeen Standard SICAV I – North American Smaller Companies Fund** (the “**Receiving Fund**”), also a sub-fund of AS SICAV I on Friday 3 February 2023 at 23:59 (Luxembourg time) (the “**Effective Date**”). Details of the Merger, together with details regarding the action you can take and the implications for you as a Shareholder, are set out in this document.

The Board of Directors has resolved to merge the Merging Fund with the Receiving Fund in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the law of 17 December 2010 regarding undertakings for collective investment, as amended (the “**2010 Law**”).

The Board of Directors and the current management company of Aberdeen Standard SICAV I, abrdn Investments Luxembourg S.A. accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1. The timetable of key dates in the process to implement the Merger is set out in Appendix 3.

**What to do next**

**IF THE MERGER MEETS YOUR REQUIREMENTS, YOU DO NOT NEED TO TAKE ANY ACTION.**

If you do not redeem your Shares as described below, you will automatically become a Shareholder of the Receiving Fund on Friday 3 February 2023 at 23:59 (Luxembourg time) and will be sent a confirmation by abrdn shortly afterwards detailing your holding of New Shares. Dealing in New Shares will begin at 09:00 (Luxembourg time) on Monday 6 February 2023, being the next business day following the Effective Date.

If the Merger does not meet your requirements, you have the right to redeem your Shares in the Merging Fund or to switch into another sub-fund of AS SICAV I in accordance with the AS SICAV I prospectus until 13:00 (Luxembourg time) on Wednesday 1 February 2023 as dealing in the Merging Fund will be suspended immediately after 13:00 (Luxembourg time) Wednesday 1 February 2023 until the Effective Date in order to facilitate the Merger. All dealing instructions received after 13:00 (Luxembourg time) on Wednesday 1 February 2023 will be rejected. Any dealing requests which are rejected should be resubmitted in respect of the Receiving Fund when dealing in the Receiving Fund is recommenced, from 09:00 (Luxembourg time) on Monday 6 February 2023. **In such case, you should note that a redemption or switch may be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of Shares.**

Please note that due to the rationalisation of abrdn’s Luxembourg fund range described below, if you switch your investment into another sub-fund of AS SICAV I such sub-fund may itself be subject to changes. Please see [www.abrdn.com](http://www.abrdn.com) for details of affected sub-funds.

**Rationale for the Merger**

The Merger is part of a rationalisation of abrdn’s Luxembourg fund range. The aim of the rationalisation is to ensure we have an appropriate fund range which can operate at optimal efficiency to generate value and return on investments for shareholders. The aim is also to generate efficiencies in the management and marketing of products. The rationalisation includes consolidation of investment

vehicles, as well as merging funds that pursue similar investment strategies. We believe that implementation of the Merger will ultimately be to the benefit of Shareholders over time as a result of rationalisation efficiencies and also for the two key reasons set out below:

(1) **Longer term growth opportunities from smaller companies:** The Merging Fund has a mixed performance track record against its benchmark, the S&P 500. The performance of this index can be heavily skewed by the performance of some of the largest index constituents (almost a quarter of the index weight is accounted for by five companies), where relative performance can be dominated by the position taken on these companies that are closely analysed by industry participants. By comparison US smaller companies are less well researched by industry participants and present a broad opportunity to invest in companies which may become future larger companies. The Russell 2000, the benchmark for the Receiving Fund, and the representative index of US smaller companies, is a highly diversified index where the largest stock is less than 1% of the index. While smaller companies represent a more volatile segment of the market, this presents rich potential for active managers with the broad research resource, such as abrdn, to identify conviction insights with the aim to participate in attractive long term growth opportunities as demonstrated by the Receiving Fund's track record.

(2) **Enhancing ESG criteria:**

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.

The Receiving Fund's SFDR Classification is Article 8 whereas the Merging Fund's SFDR Classification is Article 6 (as further detailed in the *"Comparison of the Merging Fund and the Receiving Fund"* section below). The Receiving Fund incorporates negative screening of potential investments based on ESG factors and societal norms into its investment process. In addition, the Receiving Fund screens out securities with the highest ESG risks via abrdn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens. The Receiving Fund also has explicit portfolio ESG targets as set out in its investment objective and policy.

## **Comparison of the Merging Fund and the Receiving Fund**

The Receiving Fund is an existing sub-fund within Aberdeen Standard SICAV I.

The investment objectives of the Merging Fund and the Receiving Fund are different. While the Merging Fund looks to achieve returns from mainly investing in large US companies, the Receiving Fund looks to achieve returns from mainly investing in smaller US companies. The shares of smaller capitalisation companies are less liquid and could be more volatile than those of larger companies.

In addition, the investment policies of the Merging Fund and the Receiving Fund differ based on the degree of consideration given to sustainability and binding investment criteria. Specifically, the Merging Fund has an SFDR Classification of Article 6. This means that it has ESG factors and sustainability risks integrated into its investment process but it does not give binding commitments. Whereas the Receiving Fund has an SFDR Classification of Article 8. This means that it promotes social and/or environmental characteristics, invests in companies that follow good governance, gives binding commitments although it does not have a sustainable investment objective.

The investment management entity will remain abrdn Inc..

### *Shareclasses*

There will not be any material difference in the rights of Shareholders before and after the Merger takes effect. The Merging Fund and Receiving Fund have the same base currency and share class structure.

The annual management charge ("**AMC**") and ongoing charges figure ("**OCF**") will either remain the same or will be lower for all Shareholders in the Receiving Fund. The Shareholders will receive corresponding New Shares in the Receiving Fund. A comparison of the AMC and OCF is further set out in Appendix 2.

## Risk Profiles

The Synthetic Risk Reward Indicator (“**SRRI**”) seeks to convey how an investment fund ranks in terms of its potential risk and reward. The higher the figure, the greater the potential reward, but also the greater the risk of losing money.

All Classes of the Merging Fund and Receiving Fund in scope of the Merger have an SRRI of 6. The SRRI may change over time and they may not be a reliable indication of the future risk profile of an investment fund.

A comparison of the principal features of the Merging Fund and the Receiving Fund is set out in Appendix 2.

## Terms of the Merger

On the Effective Date, Shareholders who have not redeemed their Shares in the Merging Fund (as set out in *What to do next* above) will become Shareholders of the Receiving Fund and will receive corresponding New Shares in the Receiving Fund of the same type in exchange for the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value.

The Classes of New Shares to be issued to Shareholders pursuant to the Merger and corresponding AMC are as follows:

Merging Fund			Receiving Fund		
Class of Shares	ISIN code	AMC (%)	Class of New Shares	ISIN code	AMC (%)
A Acc GBP	LU0231454991	1.50%	A Acc GBP*	LU2546607792	1.50%
A Acc USD	LU0011963831	1.50%	A Acc USD	LU0566484027	1.50%
I Acc USD	LU0231476457	0.75%	I Acc USD	LU0566484704	0.75%
X Acc GBP	LU0837963916	0.75%	X Acc GBP	LU2015249035	0.75%
X Acc USD	LU0837964302	0.75%	X Acc USD	LU1332344891	0.75%
Z Acc USD	LU0278906952	0.00%	Z Acc USD	LU1725895533	0.00%

*\*Classes to be launched on the Effective Date.*

New Shares will be issued to each Shareholder invested in the Merging Fund according to the following formula:  $N = (S \times P) / R$

Where:

N = Number of New Shares to be issued to such Shareholder  
S = Number of Shares of the corresponding class owned by such Shareholder immediately prior to the Effective Date  
P = Price per Share of the corresponding class owned by such Shareholder for purposes of the Merger  
R = Price per New Share of the relevant Class of the Receiving Fund\*\*

\*\*For classes launched on the Effective Date the price of each New Share to be issued (R) shall be equal to the closing price of a Share of the Merging Fund (P) on the basis of the Merging Fund Value.

Since both the Merging Fund share classes and the Receiving Fund share classes are denominated in the same currency, there will be no foreign exchange impact on the calculation of the number of New Shares.

The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Management Company.

## **Post- Merger Events**

Following the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Fund but not received prior to the Effective Date, will be transferred to the Receiving Fund. Any unexpected expenses incurred by the Merging Fund will be settled by the Receiving Fund.

## **Costs**

Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund (which are principally costs of rebalancing required as a result of moving from a fund predominantly investing in larger US companies to a fund predominantly investing in smaller US companies), which as at 25 November 2022 are expected to be approximately 0.83% of the net asset value of the Merging Fund portfolio<sup>1</sup>. Please note that it is intended that the rebalancing of the Merging Fund will commence 3 weeks prior to the Effective Date (the “**Rebalancing Period**”). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the Merging Fund's portfolio and asset allocation which may lead to the Merging Fund not being fully aligned to its investment process (as set out in the AS SICAV I prospectus) during this period.

All other costs of implementing the Merger, including legal, advisory and administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrdn.

## **Tax implications**

**Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may also change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Fund, in which you will become a shareholder, is in line with your requirements and situation.**

## **Data Sharing**

In order to implement the Merger, personal data provided or collected and processed in line with Merging Fund's prospectus shall be disclosed to and may be processed by any entity within the abrdn Group, International Financial Data Services (Luxembourg) S.A., SS&C Financial Services Europe Limited, and SS&C Financial Services International Limited, as sub-data processing agents, BNP Paribas, Luxembourg Branch acting as depositary and as administrator, State Street Bank International GmbH, Luxembourg Branch acting as paying agent, any distributor or sub-distributor, KPMG Luxembourg, Société Coopérative acting as auditor, legal and financial advisers and other service providers of Receiving Fund (including their administrative support and information technology providers) and, any of the foregoing respective agents delegates, affiliates, subcontractors and/or their successors and assigns, acting as data processor on behalf of the Receiving Fund, as more fully described in the Receiving Fund's prospectus and subscription form.

## **Additional Information**

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<sup>1</sup> Please note that this figure is the Management Company's best estimation as at the date of this notice. This figure may vary subject to factors including portfolio holdings in the Merging Fund at the time of the rebalancing, the prevailing liquidity and volatility levels in the market, the net asset value of the Merging Fund during the Rebalancing Period and the total time taken for the rebalancing of the portfolio of the Merging Fund.



A copy of a representative Key Investor Information Document ("**KIID**") for the Receiving Fund is enclosed herewith. The prospectus and the KIIDs of all the share classes within the Receiving Fund can also be found at <http://www.abrdn.com>. Further information on abrdn's "North American Smaller Companies Promoting ESG Equity Investment Approach" in respect of the Receiving Fund can be found at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing". You may also obtain copies of the prospectus and the instrument of incorporation of Aberdeen Standard SICAV I, a copy of the relevant KIIDs of the Receiving Fund, a copy of the auditor's report, a copy of the common terms of merger, and a copy of the respective confirmation statements made by the Receiving Fund Depositary and Merging Fund Depositary in respect of the Merger, in each case free of charge, upon written request to our registered office at Aberdeen Standard SICAV I, 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, alternatively please email [asi\\_luxembourg@statestreet.com](mailto:asi_luxembourg@statestreet.com).

If you have any questions or would like any further information, please contact us at our registered office.

Alternatively, please call your dedicated relationship manager or usual abrdn contact.

Yours faithfully,

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

## Appendix 1

### Glossary

<b>2010 Law</b>	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
<b>Aberdeen Standard SICAV I</b>	Aberdeen Standard SICAV I, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> ;
<b>abrdn</b>	the abrdn PLC group, and “abrdn Group” shall be interpreted accordingly;
<b>Class</b>	any class of shares of a Fund;
<b>Effective Date</b>	the effective date of the Merger (expected to be Friday 3 February 2023 at 23:59 (Luxembourg time)) or such other time and/or date as may, prior to such other time and/or date, be agreed by Aberdeen Standard SICAV I and the Merging Fund Depositary;
<b>Funds</b>	the Merging Fund and the Receiving Fund, and “Fund” shall mean either of them as the context requires;
<b>Investment Manager</b>	the entity appointed as investment manager of the Merging Fund, as set out in Appendix 2;
<b>Management Company</b>	abrdn Investments Luxembourg S.A., the appointed management company of Aberdeen Standard SICAV I;
<b>Merging Fund</b>	Aberdeen Standard SICAV I – American Focused Equity Fund;
<b>Merging Fund Value</b>	the net asset value of the Merging Fund calculated in accordance with the articles of incorporation of Aberdeen Standard SICAV I as at 13:01 (Luxembourg time) on Thursday 2 February 2023 as adjusted to include any income allocated to accumulation Shares in the Merging Fund in respect of the period ending at 13:00 (Luxembourg time) on Thursday 2 February 2023;
<b>Merging Fund Depositary</b>	BNP Paribas, Luxembourg Branch;
<b>Merger</b>	the merger of the Merging Fund with the Receiving Fund on the Effective Date;
<b>New Shares</b>	Shares of the appropriate Class in the Receiving Fund to be issued pursuant to the Merger;
<b>Receiving Fund</b>	Aberdeen Standard SICAV I – North American Smaller Companies Fund;

**Receiving Fund Depositary**

BNP Paribas, Luxembourg Branch;

**SFDR Classification**

categorisation under the European Union Sustainable Finance Disclosure Regulation; and

**Share**

any share of any Class of a Fund.

## Appendix 2

### Comparison of the principal features of the Merging Fund and the Receiving Fund

*Unless otherwise defined, capitalised terms used in this Appendix 2 shall have the same meaning given to them in the prospectus of Aberdeen Standard SICAV I.*

Feature	Merging Fund	Receiving Fund
<b>Fund</b>	Aberdeen Standard SICAV I – American Focused Equity Fund	Aberdeen Standard SICAV I – North American Smaller Companies Fund
<b>Type of Fund</b>	UCITS	UCITS
<b>Company</b>	Aberdeen Standard SICAV I	Aberdeen Standard SICAV I
<b>Depositary</b>	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch
<b>Dealing</b>	Daily	Daily
<b>Dealing Days</b>	Any Business Day other than, days during a period of suspension of dealing in Shares in that Fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant Fund's portfolio is traded, is closed.	As set out for Merging Fund
<b>Deferred Redemption</b>	Aberdeen Standard SICAV I may limit the total number of Shares of any Fund which may be redeemed on any Dealing Day to a number representing 10% of the net assets of that Fund. Aberdeen Standard SICAV I will ensure the consistent treatment of all holders who have sought to redeem shares at any Dealing Day at which redemptions are deferred. Aberdeen Standard SICAV I will pro-rata such redemption requests to the stated level (i.e. 10% of the Fund's value) and will defer the remainder until the next Dealing Day. Aberdeen Standard SICAV I will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Date are considered.	As set out for Merging Fund
<b>Pricing</b>	Single priced on a forward basis	Single priced on a forward basis
<b>Valuation Point</b>	13:00 (Luxembourg time)	13:00 (Luxembourg time)
<b>Cut off time for dealing</b>	13:00 (Luxembourg time)	13:00 (Luxembourg time)
<b>Investment Objective and Policy</b>	<p>The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies with their registered office in the United States of America; and/or, of companies which have the preponderance of their business activities in the United States of America; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in the United States of America.</p> <p>The Fund is actively managed.</p>	<p>The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.</p>

Feature	Merging Fund	Receiving Fund
	<p>The Fund aims to outperform the S&amp;P 500 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.</p> <p>In order to achieve its objective, the 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 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 Fund's performance profile may deviate significantly from that of the benchmark over the longer term.</p> <p>The 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 Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.</p> <p>Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant KIID.</p>	<p>Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%</p> <p>Small capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall US market.</p> <p>The Fund is actively managed. The Fund aims to outperform the Russell 2000 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.</p> <p>In order to achieve its objective, the 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 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 Fund's performance profile may deviate significantly from that of the benchmark.</p> <p>The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.</p> <p>Investment in all equity and equity-related securities will follow the abrdn "North American Smaller Companies Promoting ESG Equity Investment Approach".</p> <p>Through the application of this approach the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within abrdn's "North American Smaller Companies Promoting ESG Equity Investment Approach", which is published at <a href="http://www.abrdn.com">www.abrdn.com</a> under "Sustainable Investing".</p>

Feature	Merging Fund	Receiving Fund
		<p>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.</p> <p>Financial derivative instruments, money-market instruments and cash may not adhere to this approach.</p> <p>The 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 Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.</p> <p>Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant KIID.</p>
<b>Specific Risk Factors</b>	<p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.</p> <p>Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</p>	<p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.</p> <p>ESG risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.</p> <p>Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being</p>

Feature	Merging Fund	Receiving Fund
		leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
<b>SFDR Classification</b>	Article 6	Article 8
<b>Management Company</b>	abrdn Investments Luxembourg S.A.	abrdn Investments Luxembourg S.A.
<b>Investment Manager</b>	abrdn Inc.	abrdn Inc.
<b>Sub-Investment Manager</b>	None	None
<b>Base currency</b>	US Dollars	US Dollars
<b>Investor Profile</b>	This Fund gives access to US stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments. The investor may use this Fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the traditionally volatile nature of share prices and the individual economic and political risks associated with single-country investing, the investor is likely to have a long-term investment horizon.	This Fund gives access to stocks of small capitalisation companies in the US and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. Although small capitalisation companies have often been associated with high returns, they also carry higher risks than blue-chip companies. Due to this additional volatility, the investor is likely to hold this portfolio as a complement to an existing core portfolio and is likely to have a long-term investment horizon.
<b>Derivatives</b>	The 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 Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.	As set out for Merging Fund
<b>Risk Management Approach</b>	Commitment	Commitment
<b>Synthetic Risk Reward Indicator (SRRI)</b>	A Acc GBP 6 A Acc USD 6 I Acc USD 6 X Acc GBP 6 X Acc USD 6 Z Acc USD 6	A Acc GBP 6 A Acc USD 6 I Acc USD 6 X Acc GBP 6 X Acc USD 6 Z Acc USD 6
<b>Investment in other collective investment schemes</b>	Restricted to 10% of the Fund's net assets.	Restricted to 10% of the Fund's net assets.
<b>Share Classes and associated Annual Management Charge (AMC)</b>	A Acc GBP 1.50% A Acc USD 1.50% I Acc USD 0.75% X Acc GBP 0.75% X Acc USD 0.75% Z Acc USD 0.00%	A Acc GBP 1.50% A Acc USD 1.50% I Acc USD 0.75% X Acc GBP 0.75% X Acc USD 0.75% Z Acc USD 0.00%

Feature	Merging Fund	Receiving Fund
<b>Ongoing expenses mechanism</b>	Certain ongoing operating, administrative and servicing expenses are fixed at applicable maximum rates for each share class of the Fund as set out in the Prospectus.	As set out for Merging Fund
<b>Initial Investment Minima</b>	A Acc GBP US\$1,000 A Acc USD US\$1,000 I Acc USD US\$1,000,000 X Acc GBP US\$1,000 X Acc USD US\$1,000 Z Acc USD US\$1,000,000	A Acc GBP US\$1,000 A Acc USD US\$1,000 I Acc USD US\$1,000,000 X Acc GBP US\$1,000 X Acc USD US\$1,000 Z Acc USD US\$1,000,000
<b>Minimum subsequent investment</b>	A Acc GBP US\$1,000 A Acc USD US\$1,000 I Acc USD US\$10,000 X Acc GBP US\$1,000 X Acc USD US\$1,000 Z Acc USD US\$10,000	A Acc USD US\$1,000 A Acc USD US\$1,000 I Acc USD US\$10,000 X Acc GBP US\$1,000 X Acc USD US\$1,000 Z Acc USD US\$10,000
<b>Minimum holding</b>	A Acc GBP US\$500 A Acc USD US\$500 I Acc USD US\$500,000 X Acc GBP US\$500 X Acc USD US\$500 Z Acc USD US\$500,000	A Acc USD US\$500 A Acc USD US\$500 I Acc USD US\$500,000 X Acc GBP US\$500 X Acc USD US\$500 Z Acc USD US\$500,000
<b>Accounting period end dates</b>	Interim - 31 March Annual - 30 September	Interim - 31 March Annual - 30 September
<b>Statement dates</b>	Monthly statements within 5 business days of month end  Six Monthly statements within one month of period end	Monthly statements within 5 business days of month end  Six Monthly statements within one month of period end
<b>Settlement period</b>	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.
<b>Hedged share class switching</b>	Aberdeen Standard SICAV I may limit the total number of Shares of any Hedged Share Class which may be switched on any Dealing Day to a value representing 10% of the net assets of that Share Class. Aberdeen Standard SICAV I reserves the right to pro-rata all such switch requests to the stated level (i.e. 10% of the Share Classes' value) and defer the remainder until the next Dealing Day. Aberdeen Standard SICAV I will ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.	As set out for Merging Fund
<b>Ongoing charges figure (OCF)</b>	A Acc GBP 1.69% A Acc USD 1.69% I Acc USD 0.90% X Acc GBP 0.94% X Acc USD 0.94% Z Acc USD 0.15%  <i>* Figures as at 30 September 2021</i>	A Acc GBP 1.69% A Acc USD 1.69% I Acc USD 0.90% X Acc GBP 0.94% X Acc USD 0.94% Z Acc USD 0.15%  <i>* Projected figures on Effective Date</i>



### Appendix 3

#### Timetable of the Merger

<b>ACTION</b>	<b>DATE IN 2023 (unless stated)</b>
Register extract date for Shareholder mailing	25 November 2022
Dispatch documentation to Shareholders	21 December 2022
Cut-off for receipt of deals in Merging Fund	13:00 (Luxembourg time) on Wednesday 1 February
Final valuation point of Merging Fund for the purposes of dealing	13:00 (Luxembourg time) on Wednesday 1 February
Suspension of dealing in Merging Fund	Immediately after 13:00 (Luxembourg time) on Wednesday 1 February
Valuation point of Merging Fund for the purposes of the Merger	13:01 (Luxembourg time) on Thursday 2 February
Effective Date of the Merger	Friday 3 February at 23:59 (Luxembourg time)
Open for dealing in New Shares	09:00 (Luxembourg time) on Monday 6 February
Statement of shareholding in the Receiving Fund dispatched to Shareholders	Monday 6 February
End of interim income accounting period for Receiving Fund (first after Effective Date)	Friday 31 March 2023
Income allocation date for Receiving Fund (first after Effective Date)	Wednesday 31 May 2023

**Please note that these times and dates may differ if Aberdeen Standard SICAV I and the Merging Fund Depositary agree (after consultation with the Receiving Fund Depositary) that the Effective Date should be later than Friday 3 February 2023. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.**