Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Emerging Markets Smaller Companies Fund, a US Dollar denominated sub fund of the abrdn SICAV I, A Acc GBP Shares (ISIN: LU0278932362). This fund is managed by abrdn Investments Luxembourg S.A..

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The Fund aims to achieve a combination of growth and income by investing in smaller capitalisation companies in Emerging Market countries, which adhere to the Fund's ESG criteria.
The Fund aims to outperform the MSCI Emerging Markets Small Cap Index (USD) benchmark before charges.

Investment Policy

Portfolio Securities

- The Fund invests at least 70% in smaller capitalisation equities and equity related securities of companies listed, incorporated or domiciled in Emerging Market countries or having significant operations and/or exposure to Emerging Market countries.
- The Fund may invest up to 20% of its net assets directly or indirectly in Mainland China securities, including through QFI regime, Shanghai-Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect programme or by any other available means.
- For the purpose of this Fund, smaller capitalisation companies are defined as companies with a market capitalisation, as at the date of investment, of under US$5 billion.
- All equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
- Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's equity investment process is utilised, which enables portfolio managers to qualitatively identify ESG risks and opportunities. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions are applied which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
- Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.

Management Process

- The Fund is actively managed.
- Through the application of the Fund's ESG criteria, the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a meaningfully lower carbon intensity than the benchmark.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.
- The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any ESG criteria.
- In order to achieve its objective, the 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.

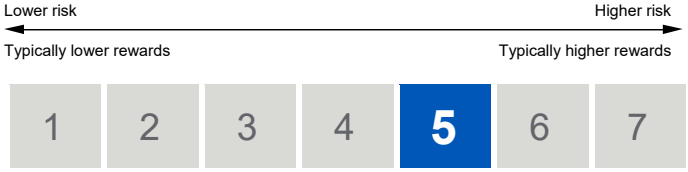
Derivatives and Techniques

- The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks. 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.

This fund is subject to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).
If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.
Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

RISK AND REWARD PROFILE



This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.
The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.
The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- 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.
- 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.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
Inflation reduces the buying power of your investment and income.
The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.
Where the share class is described as "hedged", currency hedging techniques are used which will reduce, but not eliminate, exchange rate risk. In particular, the currency being hedged is not necessarily related to the currencies within the fund. Such techniques also give rise to additional risks and costs.

CHARGES

The charges you pay are used to pay the costs of running the fund including marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

Ongoing charges	1.97%

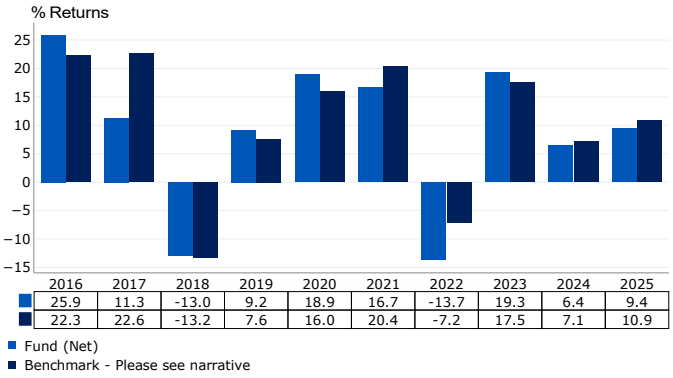
Charges taken from the fund under certain specific conditions

Performance fee	0.00%

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
The ongoing charges figure is at 30/09/2025. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.
A switching charge may be applied in accordance with the Prospectus.
For more information about charges, please see the Prospectus which is available at www.aberdeeninvestments.com.

PAST PERFORMANCE

Emerging Markets Smaller Companies Fund, A Acc GBP Shares, 31 December 2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (Net)	25.9	11.3	-13.0	9.2	18.9	16.7	-13.7	19.3	6.4	9.4
Benchmark - Please see narrative	22.3	22.6	-13.2	7.6	16.0	20.4	-7.2	17.5	7.1	10.9

Past performance is not a guide to future performance.
Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.
Performance is calculated in GBP.
The fund was launched in 2007. The share/unit class was launched on 2007.

Benchmark - MSCI Emerging Markets Small Cap Index (GBP)

PRACTICAL INFORMATION

This document describes only one share class; other share classes are available.
The facility to switch into another share class within this fund or any other fund, is subject to the availability, compliance with any eligibility requirements and/or other specific conditions or restrictions attached to this fund or any other fund within abrdn SICAV I. Please see the prospectus for more details.
For further information about the abrdn SICAV I including the prospectus*, annual report and accounts, half-yearly reports**, the latest share prices, or other practical information, please visit www.aberdeeninvestments.com where documents may be obtained free of charge.
Further information can also be obtained from abrdn Investments Luxembourg S.A., 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. Telephone: (+352) 46 40 10 820 Email: asi_luxembourgcs@statestreet.com.
The Prospectus, Annual and Interim reports cover all the funds within abrdn SICAV I. Although abrdn SICAV I is a single legal entity, the rights of investors in this Fund are limited to the assets of this Fund.
The Fund's Custodian and Administrator is Citibank Europe plc Luxembourg Branch.
The tax legislation of Luxembourg may have an impact on your personal tax position.
ASI Lux may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
The representative and paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, the Key Investor Information Documents, the Articles of Association, the annual and interim reports may be obtained free of charge from the representative.
Details of an up-to-date UCITS V remuneration policy statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at www.aberdeeninvestments.com and a paper copy will be made available free of charge on request to the Management Company.
*Available in English, French, German & Italian, **Available in German & English.

The abrdn SICAV I is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF) pursuant to the 2010 UCITs Law. This key investor information is accurate as at 26/03/2026.

abrdn Investments Luxembourg S.A. is authorised in Luxembourg and regulated by the CSSF and having its registered office at 35a avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, RCS No.B120637.