Changes to the abrdn Sustainable Emerging Opportunities Fund (ARSN 109 536 503, APIR ETL0032AU)
From 30 September 2025

abrdn Oceania Pty Ltd ('Aberdeen') as Fund Manager, are committed to reviewing our range of Funds continuously to ensure they continue to meet client requirements. Our primary goal is to serve the best interests of our clients and ensure we optimise the product range based on investor demand.

After a comprehensive review, the abrdn Sustainable Emerging Opportunities Fund ('the Fund') will evolve to a core style exposure, with an income tilt and a risk aware approach to portfolio construction (please refer to the forthcoming Product Disclosure Statement (PDS) as mentioned below for further details). The name of the fund will also change to abrdn Emerging Markets Equity Fund. The changes will become effective on or around 30 September 2025.

The objective of the Fund will be updated to: *To provide investors with income and long-term growth by investing in companies listed in or significantly exposed to emerging markets.*

The strategy aims to produce a consistent performance profile across various market environment while maintaining the emerging markets equities investment exposure with attractive income feature, which enhances total returns.

The Fund name will no longer be 'sustainable,' reflecting a change in approach. ESG and stewardship will remain fundamental throughout the process, but in order to deliver on a truly core style[1] exposure some of the ESG commitments will be tempered, allowing the Fund to achieve a broader market exposure. ESG screening will remain, with restrictions on tobacco, controversial weapons, thermal coal and companies in violation of global norms such as the UN Global Compact, as well as ESG laggards based on our proprietary scoring. The Fund will target a meaningfully lower carbon intensity, than the benchmark.

In addition, the minimum suggested time frame will change from 3-5 years to 5 years or more and the Fund will now offer quarterly distributions.

While the Fund is designed to deliver income and long-term growth, investment outcomes are not guaranteed, and capital may fluctuate over time.

The Fund will continue to be managed by abrdn Investments Limited Global Emerging Markets team based in the United Kingdom.

The changes are summarised in this letter, which should be reviewed and kept for future reference.

The changes will be incorporated in the forthcoming Product Disclosure Statement (PDS) for the Fund dated on or around 30 September 2025. We encourage you to read the PDS, which can be viewed or downloaded from our website, https://www.aberdeeninvestments.com/en-au from 30 September 2025. Alternatively, you can request that the PDS be sent to you via the contact details provided under "Enquiries" section below.

What action do unitholders in the Fund need to take?
You are not required to take any action as a result of receiving this letter. However, it is important that you understand what the changes mean and how they will affect your investment in the Fund.

This letter should not be taken as advice and does not take into account your personal financial situation, objectives or needs. Before making a decision about whether or not to remain invested, we strongly recommend that you seek advice from a financial adviser.

Portfolio Rebalancing
There will be an associated cost impact of rebalancing the portfolios, albeit this will be minimal. Such costs will be borne by the Fund. Please note that the Fund will fully transition to the new investment strategy as soon as practical however this is not expected to exceed 1 month from the effective date (Rebalancing Period). Investors should be aware that during the Rebalancing Period the Fund may not fully adhere to the new strategy during this brief period.

What benefits does the new fund strategy offer investors?

[1] the Fund is not designed to show a persistent tilt to anyone particular style factor. The Fund will maintain a 50/50 growth / value exposure over time. The aim is to reduce performance volatility for clients.

- The Fund invests across the spectrum of emerging and frontier markets, and across the market cap spectrum, creating a level of diversification that individual investors usually cannot achieve on their own.
- The Fund is designed to be an 'all weather portfolio' with a balanced style and a strong risk management focus
- Stock ideas are drawn from investment professionals who are part of a globally integrated network with global research capabilities delivering their best investment ideas and capabilities to clients around the world.
- Participation in any quarterly income distributions from the Fund

What are the risks of the new fund strategy?
All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. There are a number of significant risks that investors must understand. Please refer to the PDS that will be issued on 30 September for more information regarding the significant risks of the Fund.

Do the changes affect the Standard Risk Measure for the Fund?
The Standard Risk Measure for the Fund (currently '7 – Very High') will change to '6 - High. '

Can unitholders withdraw from the Fund?

Unitholders can withdraw from the Fund at any time in accordance with the withdrawal instructions detailed in the current PDS for the Fund. A normal spread cost will be payable by the unitholder and is subject to change.

What are the tax consequences of withdrawing from the Fund?

A withdrawal of units from the Fund is a tax event.

We recommend that you speak with your financial adviser or tax adviser, as this letter has not taken into account your personal financial situation, objectives or needs.

Enquiries
Should you have any questions or require further information, please contact our Client Service team on 1800 636 888 (Australian investors toll free) or +61 2 9950 2853 (if calling from outside Australia). Alternatively, you may wish to email us at clientservice@sghiscock.com.au

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