



26 April 2024

Investor Name:
Investor Reference:

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take in relation to this document, we recommend that you seek advice from a professional adviser.

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary in the Schedule to this document.

Dear Unitholder

Important changes to the Manager of the abrDN Falcon Fund.

We are writing to you as a unitholder in the Fund to inform you about some important changes to the Fund.

The changes which are being made, and which are described in this letter, are all as a result of the sale of the abrDN discretionary wealth business to LGT UK Holdings Limited in 2023. You may already have received correspondence from the abrDN Group about this sale and its impact on you. Only a limited number of changes to the way in which the Fund is operated will be made, but there are some changes to the way in which certain information can be obtained, as well as changes to some of the service providers to the Fund. These are set out below.

If you are an ISA holder in the Fund, please consider the actions you are required to take as set out in Appendix 2. If you take no action, you may lose the tax benefits associated with your ISA.

The FCA has been notified of the changes to the Fund. The FCA has confirmed that the changes described in this letter will not affect the continued authorisation of the Fund.

Timing of the Changes

All of the changes will take place with effect from 28 June 2024 unless otherwise stated to the contrary.

1. Change to the Manager of the Fund

The Manager of the Fund will change from abrDN to FundRock.

PO Box 12233, Chelmsford
Essex, CM99 2EE

T 0345 113 6966

abrDN.com

abrDN Fund Managers Limited, registered in England (00740118) at 280 Bishopsgate, London, EC2M 4AG.
Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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As set out above, while the abrtn wealth discretionary business has been sold to LGT UK Holdings Limited, no entity within the LGT group has the appropriate FCA permissions to manage and operate the Fund. However, FundRock has agreed to establish, manage and operate a range of other UK funds for LGT's business. As a result, abrtn has agreed to retire as Manager of the Fund and will transfer the operation of the Fund to FundRock who, as just mentioned, has an existing relationship with LGT group. LGT will however continue to provide investment advice in respect of the Fund as detailed below under "Change to the Investment Adviser".

FundRock is a company incorporated in England & Wales. Its head office is Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY. Like abrtn, FundRock is authorised and regulated by the FCA and it is the authorised fund manager in respect of a range of other UK collective investment schemes, like the Fund.

Further details about FundRock can be obtained at: www.fundrock.com.

The rest of the changes described below are being made as a direct consequence of the Change of Manager.

2. Change to the name of the Fund

With effect from the Effective Date, the Fund will be renamed to remove the reference to abrtn and to include the name "Volare" in its place. The change to the Fund name will therefore be from the abrtn Falcon Fund to the Volare Falcon Fund.

3. Changes to the service providers to the Fund

The following changes will be made to the Fund's service providers from the Effective Date:

a. Change to the Investment Adviser

Currently, abrtn Investment Management Limited is the investment adviser of the Fund and has appointed LGT as the sub-investment adviser of the Fund. As a consequence of the transfer of the Fund to FundRock, the investment adviser appointed by the Manager will change from abrtn Investment Management Limited to LGT. Therefore, LGT will continue to provide investment advice in respect of the Fund.

b. Change of Auditor

On the Effective Date, the auditor of the Fund will change from KPMG LLP of St Vincent Plaza, 319 St Vincent Street, Glasgow, G2 5AS to Deloitte LLP, 110 Queen Street, Glasgow, G1 3BX.

c. Change of Fund Accountant

On the Effective Date, the fund accountant will change from Citibank N.A, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB to Apex Fund Administration Services (UK) Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

4. Changes to fees

A number of changes to the fees payable out of the Fund will be made on the Effective Date. These are as follows:

a. Changes to the Custodian's fees

From the Effective Date, the Custodian's fees will be updated as follows:

	Current	New
Remuneration rate	0.0025% - 0.4%	0.0018% - 0.64%
Transaction charges	£2.80 - £92.31 per transaction	£1.60 – £107.10 per transaction

b. Changes to how the Annual Management Charge is paid

The Prospectus will be updated to remove the restriction on the Annual Management Charge ceasing to be payable on the commencement of the Fund's winding up. Consequently, the Annual Management Charge may continue to be payable after the commencement of the Fund's winding up until such time as the Fund is actually wound up. The Trust Deed (which is the document that establishes the Fund) will be amended to reflect this update.

5. Clarificatory changes to the investment objective and policy of the Fund

The investment objective and policy of the Fund will be updated with effect from the Effective Date. The changes are all strictly clarificatory and are being made to reflect FundRock's house-style. They will not change how the Fund will be managed in practice. The specific changes are highlighted in Appendix 1 to this letter.

6. Changes to dealing

The change of Manager means that the way in which information is provided by you and to you, will change from the Effective Date:

a. Publication of unit prices

From the Effective Date, the prices of Units will no longer be published on abrdrn's website. The prices will instead be available on www.trustnet.com or by calling FundRock on 01268 44 5772 between the hours of 9.00am and 5.00pm.

b. Dealing

The provisions around purchasing and redeeming units in the Fund in the Prospectus have been updated to reflect FundRock's standard wording:

- The dealing office of the Administrator will normally be open from **9am to 5pm** (UK time) on each Dealing Day to receive requests by post or fax on 01268 441498 for the purchase, sale, conversion and switching of units.
- Requests to deal in units may also be made by telephone on **01268 44 5772** on each Dealing Day between **9am and 5pm (UK time)** or through such other number as published from time to time. The Manager can also be contacted on this number for any queries relating to dealing.
- The postal address for dealing in units in the Fund shall be:

FundRock Partners Limited - LGT Wealth Management Limited
PO Box 12391
Chelmsford
CM99 2EU
- Where the buyer has access to electronic dealing (such as EMX or Calastone), the Manager has the facility to accept electronic transactions via STP directly to the Registrar.
- Unlike us, FundRock reserves the right to charge interest (calculated on a daily basis) on monies overdue in respect of a purchase of units at a rate of 2% per annum above the base rate of Royal Bank of Scotland plc.
- Unless you are invested in another fund offered by abrdrn, access to your online Digital Investor account which allows online valuation and dealing will no longer be available from 28 June 2024.

c. Compulsory transfers and redemptions

The Prospectus will be updated so that the Manager's power to impose restrictions on the acquisition and holding of units will also apply in circumstances where:

- a person is registered in a jurisdiction whereby communication with that person by the Manager might constitute a breach of the regulations in that jurisdiction;
- the unitholder in question is not qualified to hold such units; or
- the holding of the units constitutes a breach of the trust deed or the Prospectus as to the eligibility or entitlement to hold any units.

The Trust Deed will also be amended to reflect this update.

d. Mandatory conversion

The wording in the Prospectus of the Fund will also be updated on the Effective Date in relation to mandatory conversion to reflect FundRock's standard wording that is applied across its fund range. This wording makes it clear that FundRock may, at its discretion, convert *part* of a class of units to another class of units; we did not make a distinction in our wording between partial conversions and conversions of the whole unit class. The updated mandatory conversion wording will read as follows:

"The manager may, in its sole discretion, convert some or all of an existing class of Units (the "Old Class Units") in a Fund held by any Unitholder to a different class of Units (the "New Class Units") in the same Fund provided that the conversion is reasonably expected to be in the best interests of the Unitholder of the Old Class Units. The manager will provide the Unitholder with 60 days' prior notice of any such conversion."

Please note that, under current tax law, a reorganisation of the units in the fund (in which all the Unitholders holding units in a class of units in the fund exchange all their units for units of a different class in the same fund) will generally not be treated as a disposal for capital gains tax purposes. Unitholders who are in any doubt as to their tax treatment in respect of any conversion of units should seek their own professional advice."

7. Data protection

Prior to the Effective Date, unitholders' personal details will be shared with FundRock in order to prepare for the transfer of the Fund. From the Effective Date, FundRock will be data controller and your personal data will be processed in accordance with FundRock's privacy notice and the terms of your agreement with FundRock.

Please note that under FundRock's operation and management of the Fund, FundRock may share personal data with LGT Wealth Management Limited as the sponsor of the Fund.

A copy of FundRock's privacy notice is available on FundRock's website (<https://www.fundrock.com/en/policies-and-compliance/privacy-policy/>). Should you require a hard copy of the privacy notice or otherwise require any further information in relation to FundRock's processing of your personal data, please contact FundRock on the number below.

We will retain personal details in order to comply with the FCA's record keeping rules but will not keep your personal data longer than is necessary and will take all reasonable steps to destroy, or erase from our systems, all data which is no longer required.

8. Complaints

From the Effective Date, any complaints about the operation or marketing of the Fund should be referred to the compliance officer of FundRock at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY. If your complaint is not resolved by FundRock to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service. More information on the Financial Ombudsman Service is set out in the Fund's Prospectus and at www.financial-ombudsman.org.uk. A summary of FundRock's internal process for dealing with complaints is available from FundRock upon request.

9. Other changes

There are a number of other changes being made to the Fund's Prospectus as part of or as a consequence of the change of Manager. These changes are being made to reflect FundRock's house-style and do not change the substance of the arrangements or their effect on unitholders. These changes will be reflected in the updated Prospectus, which will be published on the Effective Date.

The changes are as follows:

a) Remuneration Policy

The description of abrdn's remuneration policy will be replaced with details of FundRock's remuneration policy.

The Prospectus has also been updated to include FundRock's standard disclosures.

b) Delivery versus Payment

Currently, when you pass money to an authorised fund manager, such as us and Fundrock to invest in the funds which it operates, the FCA, under its current Client Money Rules, exempts authorised fund managers from putting that money in a "client money" account for up to 1 day. This exemption is known as the Delivery versus Payment exemption. Both we and Fundrock make use of this exemption so there is no change to the process. However, the FCA's rules state that an authorised fund manager must obtain your express agreement to its reliance on the Delivery versus Payment exemption. If you continue dealing in the Fund on or after 1 July 2024, this will be understood by Fundrock as your express agreement to its use of the Delivery versus Payment exemption. The Prospectus for the Fund will be updated with effect from 28 June 2024 to reflect Fundrock's standard wording and will be available from this date at <https://www.fundrock.com/investor-information/>.

c) Additional disclosures

The updated Prospectus will include additional disclosures relating to (i) FundRock's liquidity management policy, (ii) the legal implications of investing in the Fund, (iii) the provision of investment advice, (iv) telephone recordings and (v) the fair treatment of investors.

The Trust Deed of the Fund will also be updated to reflect some of FundRock's standard processes, none of which ultimately affect the nature or purpose of the Fund.

d) Tax Vouchers

Finally, you may be impacted by the tax vouchers that investors receive. Tax vouchers show the various types of income your investments have produced, the distribution date and the payment date together with other information you may need for your tax purposes. abrdn sends a consolidated tax voucher (CTV) to non-ISA investors following the tax-year end covering all distributions paid in a tax year. FundRock provide individual tax vouchers to investors following each payment date. As the tax year for the year ended 2023/24 has passed, abrdn will send impacted investors individual tax vouchers for any distributions made between the date of this letter and the Effective Date.

Costs

There will be no costs incurred by investors in making the changes set out in this letter.

Introduction of a temporary suspension of dealing

Please note that to facilitate the transfer of the Fund from abrdn to FundRock we will suspend dealing on 28 June 2024. As such, the last dealing day before the transfer takes place will be on 27 June 2024 (at the relevant dealing cut off for the applicable unit class). Subscriptions and redemptions for Units in the Fund will not be possible on 28 June 2024, but will resume on the next dealing day, being 1 July 2024.

Questions and next steps

Should you have any queries concerning your unitholding on or before the Effective Date, please contact us on 0345 113 6966 or if outside of the UK +44 1268 445 488 between 9.00am and 5.00pm. After the Effective Date please contact FundRock on 01268 44 5772 between 9.00am and 5.00pm on any business day. Please note that calls may be recorded for training and monitoring purposes.

You do not need to take any action for the above changes to become effective, however, if you are an ISA holder, action may be required, and you should read Appendix 2 carefully. If you have any concerns about the contents of this letter, we strongly recommend that you contact a professional adviser in the first instance.

Shortly after the Effective Date you will receive confirmation that the transfer of the Fund from abrdn to FundRock has taken place.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'AS', with a long horizontal flourish extending to the right.

Adam Shanks, Director
abrdn Fund Managers Limited

Schedule: Glossary

abrdrn	abrdrn Fund Managers Limited, the current Manager of the Fund until the Effective Date;
Administrator	SS&C Financial Services Europe Limited, or such other entity as is appointed to act as administrator to the Fund from time to time;
Annual Management Charge	a charge taken from the Scheme Property and payable to the Manager for the management and operation of the Fund;
COLL	the Collective Investment Schemes Sourcebook forming part of the FCA Rules;
Client Money Rules	the rules on client money contained within Chapter 7 of the Client Assets Sourcebook (CASS), forming part of the FCA Rules;
Current Tax Year	the tax year from 6 April 2024 to date;
Custodian	Citibank N.A., London Branch, to which the trustee has delegated the performance of its safekeeping function in respect of certain of the Fund's assets;
Dealing Day	a day on which units in the Fund may be bought or sold, as defined in the Prospectus;
Effective Date	28 June 2024;
FCA	the Financial Conduct Authority;
FCA Rules	the FCA's handbook of rules and guidance as amended from time to time;
FSCS	the Financial Services Compensation Scheme;
Fund	abrdrn Falcon Fund;
FundRock	FundRock Partners Limited, the new Manager of the Fund from the Effective Date;
ISA	Individual Savings Account;
ISA Regulations	The Individual Savings Account Regulations 1998 (as amended);
KIID	Key Investor Information Document;
LGT	LGT Wealth Management Limited;
Manager	the organisation responsible for the day-to-day management and operation of the Fund;
Previous Tax Years	the tax years prior to the Current Tax Year;
Prospectus	the current prospectus of the Fund;
Scheme Property	the capital property and the income property of the Fund; and
Trust Deed	the deeds (including supplemental deeds) establishing the Fund.

Appendix 1

Updated Investment Objective and Policy wording

The investment objective and policy has been updated as follows (note that new text is shown in bold and old text is shown as struck through):

Existing Objective	New Objective
<p>To generate growth over the long term (5 years or more) by investing in global equities (company shares).</p> <p>Performance Target: To exceed the ARC Private Client Indices (PCI) Equity Risk Net Return Index per annum after charges over rolling 3 year periods. The performance target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The manager believes this is an appropriate target for the fund since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the fund.</p>	<p>To generate growth over the long term (a period of 5 years or more) by investing in global equities (company shares).</p> <p>Performance Target: To exceed the ARC Private Client Indices (PCI) Equity Risk Net Return Index per annum after charges over rolling 3 year periods. The performance target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The manager believes this is an appropriate target for the fund since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the fund.</p>
Existing Policy	New Policy
<p><i>Portfolio Securities</i></p> <p>(a) The fund invests at least 70% in equities and equity related securities of companies listed on global stock exchanges.</p> <p>(b) The fund may also from time to time adopt temporary defensive positions in response to adverse market conditions and invest up to 10% in bonds (loans to companies or governments).</p> <p>(c) The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.</p> <p><i>Management Process</i></p> <p>(a) The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.</p> <p>(b) Their primary focus is on stock selection using research techniques to select individual holdings. The research process includes identifying companies where the management team have a different view of a company's prospects to that of the market or looking for high quality companies at attractive valuations that can be held for the long term.</p> <p>(c) In seeking to achieve the performance target, a composite index, details of which are provided below, is used as a reference point for portfolio construction and as a basis for setting risk constraints The expected variation ("tracking error") between the returns of the fund and the composite index, is not ordinarily expected to</p>	<p><i>Portfolio Securities</i></p> <p>(a) The fund invests at least 70% in equities and equity related securities of companies listed on global stock exchanges.</p> <p>(b) The fund may also from time to time adopt temporary defensive positions in response to adverse market conditions and invest up to 10% in bonds (loans to companies or governments).</p> <p>(c) The fund may also invest in other funds collective investment schemes (including these collective investment schemes managed by abrdn the manager), money-market instruments and cash.</p> <p><i>Management Process</i></p> <p>(a) The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.</p> <p>(b) Their primary focus is on stock selection using research techniques to select individual holdings. The research process includes identifying companies where the management team have a different view of a company's prospects to that of the market or looking for high quality companies at attractive valuations that can be held for the long term.</p> <p>(c) In seeking to achieve the performance target, a composite index, details of which are provided below, is used as a reference point for portfolio construction and as a basis for setting risk constraints The expected variation ("tracking</p>

exceed 6%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the composite index over the longer term.

Composite Index: 30% FTSE All-Share Index, 70% FTSE World ex UK Index.

Derivatives and Techniques

(a) The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

(b) Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Specific Risks

All general investment risks apply however for this fund investors should specifically be aware of the following:

- (a) Equity risk
- (b) Emerging markets risk
- (c) China A/Stock Connect risk
- (d) Derivatives risk

error") between the returns of the fund and the composite index, is not ordinarily expected to exceed 6%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the composite index ~~over the longer term~~ **a period of 5 years or more.**

Composite Index: 30% FTSE All-Share Index, 70% FTSE World ex UK Index.

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All general investment risks apply however for this fund investors should specifically be aware of the following:

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- (d) Derivatives risk

Appendix 2

Important information for ISA holders: action required

Please note that if you do not take any action then, as explained below, you may lose the tax benefits associated with an ISA investment if you have made Current Tax Year investments into the Fund.

Introduction

You currently hold an investment in the Fund through your abrdn ISA. However, your abrdn ISA may additionally be invested in other funds that will continue to be operated by us (the "**Non-Transferring Funds**").

Change of plan manager

Following the appointment of FundRock as the Manager of the Fund, you will not be able to hold units in the Fund through the abrdn ISA, as the terms of the abrdn ISA only permit investment in funds managed or operated by us.

The consequences of this will differ depending on whether you have invested in the Fund through your abrdn ISA in the Current Tax Year (i.e. 6 April 2024 to date) or in Previous Tax Years, or both:

Current Tax Year

Investments made through your abrdn ISA in the Current Tax Year cannot be split between ISAs. Therefore, the default **position if you take no further action**, is that, with effect from the Effective Date, abrdn will redeem the Current Tax Year investments held in the Fund and will pay you the value of such investments (the "**Automatic Redemption**"). You will receive your redemption proceeds normally within 4 Business Days. You can withdraw the cash prior to noon on 27 June 2024. **Please note that the Automatic Redemption and any cash withdrawals made by you will break the tax wrapper associated with the ISA and this may have tax consequences for you.** If you are in any doubt about the impact of the Automatic Redemption, you should seek financial advice.

No Current Tax Year investments will automatically transfer to FundRock.

You may also consider any of the alternative arrangements set out below under the heading "What action do you need to take?".

Previous Tax Years: ISA Split

For investments made in the Fund through your abrdn ISA in Previous Tax Years, the default position **if you take no further action** is that, with effect from the Effective Date, your abrdn ISA will, in effect, be split into two (the "**ISA Split**").

In respect of the portion of your abrdn ISA invested in Non-Transferring Funds there will be no change. abrdn will remain the ISA plan manager and the terms and conditions currently governing your ISA will not change.

However, in respect of the portion of your abrdn ISA invested in the Fund, abrdn will retire as your ISA plan manager. abrdn's retirement will coincide with the appointment of FundRock as your new ISA plan manager to the FundRock ISA. Your FundRock ISA will remain invested in the Fund, but the units will be re-registered in the name of SS&C Financial Services Europe Limited, the administrator that will be appointed by FundRock.

You will then have two ISAs, an abrdn ISA Invested in Non-Transferring Funds and a FundRock ISA invested in the Fund. FundRock has been approved by HMRC as an ISA plan manager.

The ISA Split will occur at no cost to you and you will not lose any of the tax advantages which you currently enjoy relating to your abrdn ISA as a consequence.

You may also consider any of the alternative arrangements set out below under the heading "What action do you need to take?".

What action do you need to take?

If for any reason you do not wish us to implement the default action (including the Automatic Redemption) set out above, the following alternative options are available:

Option A

You can switch your ISA holding and/or Current Tax Year investment in the Fund into another Non-Transferring Fund (free from conversion charges) that is available to invest through your ISA within our UK fund range (including other Equity funds) prior to noon on 27 June 2024. More information regarding our UK range of funds can be found on our website www.abrdn.com or alternatively contact your advisor or usual abrdn relationship manager. Please ensure you carefully read the KIID which includes the investment objectives and policies and fees applicable. If you choose this option, there will be no change to the terms and conditions of your abrdn ISA investment.

Option B

You can transfer your abrdn ISA holding to another ISA Manager prior to 28 May 2024. If you choose this option, you will need to contact your chosen ISA Manager in advance of the Effective Date as transferring ISA holdings between ISA Managers can take up to 30 days. Please note we must receive instructions from your chosen ISA Manager by 28 May 2024. Please note that your entire ISA holding will transfer, including your ISA holdings in the Fund and other Non-Transferring Funds.

Option C

You can redeem your abrdn ISA (free from redemption charges), receive your redemption proceeds within the usual timescales outlined in the Fund's Prospectus, and withdraw the cash prior to noon on 27 June 2024. If you choose this option, it will be treated as a withdrawal from your ISA and you may lose your ISA tax status.

Timing

If you take no action by the dates outlined above, we will implement the appropriate default action as described above and summarised below.

Current Tax Year Investments

If we have not received any instructions within the timescales outlined above, then, in relation to the Current Tax Year, we will proceed with the Automatic Redemption on 27 June 2024. **Please note that in respect of the Automatic Redemption you will lose any tax benefits associated with your ISA investment.**

Previous Tax Year Investments

If we have not received any instructions within the timescales outlined above and in order to **maintain the tax-free wrapper** around your investment, we will proceed with the ISA Split on the Effective Date.

On the ISA Split, the terms and conditions of your abrdn ISA in respect of your holdings in Non-Transferring Funds will remain unchanged and the FundRock ISA terms and conditions will apply to your FundRock ISA in respect of your holdings in the Fund.

There are some differences between the terms and conditions of the abrdn ISA and those of the FundRock ISA. We have highlighted the key differences for investors in Appendix 3. We do not, however, believe these changes are likely to have a material detrimental impact on ISA investors.

Appendix 3

Key changes to the terms and conditions

Enclosed is a full copy of the FundRock ISA T&Cs for your reference. The following sections highlight some of the key changes and explain the differences between the FundRock ISA T&Cs and your current abrdn ISA T&Cs.

Paying into your ISA account

In the abrdn ISA, payments can be made into your Account by: cheque, debit card (through online access facilities or telephone), or monthly direct debit. In your FundRock ISA, you can make payments into your Account only by cheque or, for those saving on a monthly basis, a direct debit mandate.

Instructions to the Manager

In the abrdn ISA, you can instruct abrdn to act in relation to your ISA (for example to sell or buy units in a fund), in writing, by telephone or online via an online access account. In the FundRock ISA, all instructions to FundRock are to be given in writing and signed by you. The instructions will need to be sent to FundRock Partners Limited – LGT Wealth Management Limited PO Box 12391, Chelmsford, CM99 2EU.

Withdrawals from your ISA

An abrdn ISA allows investors to withdraw cash at any time and will sell some or all of your units to cover the amount you would like to withdraw and would normally pay the money to you within 3 business days following acceptance of your deal instruction, depending on the unit class held. In relation to a FundRock ISA, you can also withdraw cash at any time, however, you must provide written notice to FundRock for the withdrawal and the proceeds will be dispatched within 4 business days following acceptance of your deal instruction.

Closing your ISA account

In the abrdn ISA you can write to or phone abrdn to close your ISA at any time. In relation to the FundRock ISA, you may terminate the ISA immediately by giving the Manager prior written notice.

Delegates

Under the terms of the abrdn ISA, abrdn remains responsible for any acts and omissions of delegates in relation to the ISA Account. Under the FundRock terms, FundRock will satisfy itself that any person to whom it may delegate any of its functions or responsibilities under the terms is competent to carry out these functions or responsibilities (however its liability for the delegation is not expressly stated in the FundRock ISA terms and conditions).

Transfer of business

In the event that abrdn in relation to the abrdn ISA, transfers part of its business to another firm, it may also transfer all client money that it holds that relates to the business being transferred. abrdn would write to you within seven days of any transfer of business informing you whether or not the sums will be held in accordance with the FCA's Client Money Rules and if not how the sums being transferred will be held; the extent to which the sums transferred will be protected under any compensation scheme such as the FSCS; and reminding you that you may opt to have the transferred sum returned to you as soon as practicable, at your request.

In the FundRock ISA, FundRock may transfer to another person, as part of a transfer of business, client money balances, provided that:

- (a) the sums transferred will be held for the relevant investor by the person to whom they are transferred in accordance with the Client Money Rules;
- or
- (b) if not held in accordance with (a), FundRock will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measure to protect these sums.

The FundRock ISA terms and conditions do not stipulate that FundRock will write to investors ahead of any transfer and enable any client money to be returned to investors.

Reports and Unitholders' Meetings

In an abrdn ISA, you can open, administer, make payments into and obtain information about your Account online, including reviewing any transactions which you have recently made and you would be automatically able to attend and vote at meetings of the Fund and receive any other information issued to investors by that Fund. Under the FundRock terms, FundRock will send you regular bi-annual statements showing the number of units held, a valuation of those units and details of all transactions for the period. Arrangements will be made by FundRock for you, if you wish to do so, to attend unitholders' meetings, to vote and to receive any other relevant information issued to unitholders in addition to the annual or interim reports in respect of the Fund.

Appendix 4 – FundRock ISA Terms and Conditions

A copy of the FundRock ISA Terms and Conditions are enclosed. Please note that once FundRock have been appointed as the manager of the Fund, these ISA Terms and Conditions will be set out in the Supplementary Information Document that FundRock will produce for the Fund. This will be available on FundRock's website. If you invest in other funds managed by FundRock, there will be separate Supplementary Disclosure Documents for each other fund.