

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

7 April 2025

Dear Shareholder,

**abrdr SICAV I**

We are writing to inform you of the changes that the Board of Directors of abrdr SICAV I (the “**Company**”) proposes to make to the Company and certain of its sub-funds (the “**Funds**”) with effect from 7 May 2025 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the Prospectus and Hong Kong Supplement of the Company and the Product Key Facts Statements (“**KFS**”) of the Funds (collectively, the “**Hong Kong Offering Documents**”) unless the context otherwise requires.

**1. Updates in relation to SFDR Article 8 and Article 9 Funds**

abrdr is committed to reviewing its range of Funds with the aim of ensuring that they continue to meet client and regulatory requirements and expectations. This includes ongoing monitoring of the existing minimum Sustainable Investment commitments within all Funds classified as Article 8 or Article 9 under the EU’s Sustainable Finance Disclosure Regulation (“**SFDR**”).

As a result of this review process, abrdr has determined it appropriate to increase the minimum Sustainable Investment commitments across its Article 9 Funds in order to ensure that they are (1) more representative of the actual levels of Sustainable Investment commitments, (2) to the extent possible, consistent across similar ESG / Sustainable Investment approaches, and (3) positioned suitably for ESG regulatory developments. These increases have also been facilitated in part by more readily available ESG data.

In addition, for all Article 8 and 9 Funds, the language relating to committing to the minimum level of Sustainable Investments will be updated in the Prospectus to expand and clarify the calculation methodology in relation to Sustainable Investments.

The new minimums for all Article 9 Funds are as set out below and will be implemented from the Effective Date. There will be no rebalancing required or changes to the risk profiles of any Funds.

<b>Fund</b>	<b>SFDR Article</b>	<b>Current Minimum Sustainable Investments Commitment</b>	<b>New Minimum Sustainable Investments Commitment</b>
Asian SDG Equity Fund	Article 9	75%	80%
Climate Transition Bond Fund	Article 9	75%	80%
Emerging Markets SDG Equity Fund	Article 9	75%	80%



As part of the updates, the respective Fund precontractual disclosures will be updated to reflect the above proposed changes, along with certain other enhanced disclosures.

In addition, references to Paris-Aligned Benchmark (PAB) and/or Climate Transition Benchmark (CTB) exclusions (in accordance with Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020) have been added to the respective Article 8 and Article 9 Funds' investment approach documents.

## 2. Conversion of abrdn SICAV I – Indian Bond Fund into a Promoting ESG Fund and associated changes to its Investment Objective and Policy

abrdn is committed to reviewing its range of funds with the aim of ensuring that they continue to meet client and regulatory requirements and expectations. Recently, a clear increase has been identified in client focus on Environmental, Social and Governance (“ESG”) issues and wider sustainability.

Sustainability risk integration is a key part of abrdn’s investment process and as part of this we are now looking to make changes to the Fund to further promote the Fund’s ESG characteristics.

**For the avoidance of doubt, under Hong Kong regulations, the Fund is not classified as an ESG fund within the meaning of “Circular to management companies of SFC-authorised unit trusts and mutual funds - ESG funds” dated 29 June 2021.**

As from the Effective Date, the Fund will follow a Promoting ESG approach, which incorporates negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks will be screened out via abrdn’s ESG House Score, or a suitable external alternative, along with quantitative and qualitative inputs and asset class specific screens. Finally, the Fund will have explicit portfolio ESG targets as set out in its new Investment Objective and Policy. Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments.

The “ESG Investment Policy Risk” (as set out in Appendix 2) applies to the Fund as a result of the above changes. Save as otherwise disclosed above, the changes do not alter the risk profile of the Fund.

The following table summarises the changes to the Fund that will take place on the Effective Date. It also sets out the SFDR classification and estimated rebalancing costs as further described below.

Fund Name	Minimum in Sustainable Investments	Estimated rebalancing costs (% of AUM as at 31 March 2025)	Category	SFDR Classification	
				Current	New
abrdn SICAV I – Indian Bond Fund	10%	0%	Promoting ESG	Article 6	Article 8

The new Investment Objective and Policy for the Fund, detailing the ESG investment strategy to be applied, can be found in Appendix 1 and the investment approach document can be found at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup>.

### **Portfolio Rebalancing**

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

Please note, that it is intended that the Fund will become fully compliant with its new investment mandate as described above (the “**New Investment Mandate**”) as soon as practicably possible, but this is not expected to exceed 1 calendar month following the Effective Date (the “**Rebalancing Period**”). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need

to adjust the Fund's portfolio and asset allocation in order to implement the New Investment Mandate. As such, the Fund may not fully adhere to the New Investment Mandate during this brief period.

### **SFDR**

The Fund will, from the Effective Date, be classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("**SFDR**"), changing from Article 6 as shown in the table above. Article 8 funds are those that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.

### **3. Updates to the Investment Objective and Policy and renaming of income distributing Share Classes of abrdn SICAV I – Diversified Income Fund**

From the Effective Date, the Fund's Investment Objective and Policy will be updated to provide additional clarity on the applied distribution policy.

The Fund aims to provide a distribution stream that is kept at a generally stable level based on projected income / returns.

The distribution level is regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the Fund, and therefore, distributions can be revised up or down. Whilst the Fund will generate income from the underlying holdings there may be instances where distributions paid out will be supplemented by capital.

There is no proposed change to the existing process and this update is made to provide enhanced transparency for investors.

In conjunction with the clarificatory updates to the Investment Objective and Policy set out above for the Fund, all income distributing share classes of the Fund will be renamed to include "Gross" in the share class name from the Effective Date.

The current distribution policy for the Fund is to provide a stable distribution rate, based on projected income, which is calculated before costs are deducted. Therefore, in practice these costs are taken from the capital of the Fund (in part or in full). While such policy is consistent with disclosures in the Hong Kong Offering Documents in respect of income distributing share classes<sup>2</sup>, it is considered that the rename will provide increased transparency for investors in these share classes. For the avoidance of doubt, there is no change to the distribution policy in relation to such rename.

A list of all renamed share classes can be found in Appendix 3.

### **4. Update to the Investment Objective and Policy of abrdn SICAV I – Global Dynamic Dividend Fund**

From the Effective Date, the Fund's Investment Objective and Policy will be updated to provide additional clarity on the applied distribution policy.

The Fund aims to provide a distribution stream that is kept at a generally stable level. The distribution level is regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the Fund, and therefore, distributions can be revised up or down. Whilst the Fund will generate income from the underlying holdings there may be instances where distributions paid out will be supplemented by capital.

There is no proposed change to the existing process and this update is made to provide enhanced transparency for investors.

In addition, the Fund's Investment Objective and Policy will also be updated to enhance the dividend capture disclosure and derivatives use disclosure consequently increasing transparency for investors.

The updated Investment Objective and Policy will provide consistency of wording across the abrdn SICAV I Funds following a similar strategy and investment process.

This change will not alter the risk profile of the Fund or how the Fund is managed, and no portfolio rebalancing will be required as a result of the update.

Details of the new Investment Objective and Policy for the Fund can be found in Appendix 1.

#### **5. Update to the Investment Objective and Policy of abrdn SICAV I – Japanese Smaller Companies Sustainable Equity Fund**

From the Effective Date, the Fund's Investment Objective and Policy will be updated to reflect a more tailored definition of Japanese smaller companies. This is currently defined as companies with a market capitalisation of under Yen 500 billion and will be updated to a threshold that encompasses the bottom 30% of the Japanese market (where the MSCI Japan Investable Market Index (IMI) Index is used as a representation of the overall Japan market) on an ongoing basis.

The updated definition allows the threshold to reflect market movements and results in it being more attuned to the Fund's benchmark index universe over the long term.

This change will not alter the risk profile of the Fund and no portfolio rebalancing will be required as a result of the update.

#### **6. Update to the Data Protection and Confidentiality section**

The Data Protection and Confidentiality section of the Prospectus is being updated to enhance transparency for Shareholders and to ensure consistency across the abrdn SICAVs range.

### **Rights of Shareholders**

Shareholders affected by the changes mentioned above, who feel that they no longer meet their investment requirements, may request redemption or switching<sup>3</sup> of their Shares into shares of another SFC-authorized sub-fund of the Company free of charge from the date of this letter until 17:00 hours Hong Kong time on 6 May 2025, in accordance with the provisions in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, or financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, or financial adviser should you have any questions. Please note that different distributors may impose different dealing cut-off times which may be earlier than the time specified above.

### **Hong Kong Offering Documents**

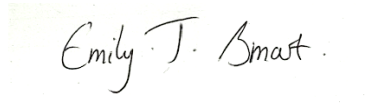
The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be issued in due course. The revised Hong Kong Offering Documents will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below), or at [www.abrdn.com/hk](http://www.abrdn.com/hk)<sup>1</sup>.

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

If you have any questions or would like any further information please contact us at our registered office or at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

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

Yours faithfully,

A handwritten signature in black ink that reads "Emily J. Smart". The signature is written in a cursive style and is positioned on a light-colored rectangular background.

For and on behalf of  
the Board of Directors – abrdn SICAV I

## Appendix 1 – New Investment Objectives and Policies

### ABRDN SICAV I – INDIAN BOND FUND

#### Investment Objective and Policy

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 Indian Rupee denominated Debt and Debt-Related Securities which are issued by government or government-related bodies domiciled in India, and/or corporations (including holding companies of such corporations) with their registered office, principal place of business or the preponderance of their business activities in India.

The Fund may also invest in Debt and Debt-Related Securities issued by non-Indian corporations or governments which are denominated in Indian Rupee.

Whilst the Fund will aim to maintain a minimum of 80% in Debt and Debt-Related Securities denominated in Indian Rupee in normal market conditions, there may be exceptional circumstances where investment in Indian domestic fixed income securities may be restricted by Indian domestic regulation. In such circumstances, the Fund may have substantial exposure to non-Indian Rupee denominated Debt and Debt-Related Securities outside of India.

Exposure to non-Indian Rupee denominated Debt and Debt-Related Securities will be in USD denominated Debt and Debt-Related Securities. Any non-Indian Rupee exposure within the Fund's portfolio will typically be converted to Indian Rupee using financial derivative instruments.

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 Fund is actively managed. The Fund does not aim to outperform any benchmark and there is no benchmark used as a reference for portfolio construction.

The Markit iBoxx Asia India Index (USD) is used as a basis for setting risk constraints.

The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to this index. The potential change in value of the Fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of this index over the longer term.

The Markit iBoxx Asia India Index (USD) is a government bond only index. Investors should be aware that the Indian bond market operates with capital controls as of writing in 2019. Other than the requirement for foreign investors to register as foreign portfolio investors (FPIs), foreign exposure to the bond market is capped and investment in bonds is regulated via a quota system, with separate quotas for government, corporate and state debt bonds. These quotas can be used freely until the entire limit for each quota respectively is utilised. As a result, it is possible that at certain times the Manager may not have full access to the market or parts thereof, which may influence the ability to manage risk versus the index. As a result the Fund seeks to provide diversified exposure to the overall local currency bond market rather than replicate or manage exposure against the index.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all debt and debt-related securities will follow the abrdn "Indian Bond Promoting ESG Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments.

This approach utilises abrdn's fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. To complement this research, the abrdn ESG House Score; or a suitable external

alternative, is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn apply a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens, where the proceeds of such issues can be confirmed as having a positive environmental impact.

For government bonds, this approach evaluates the Environmental, Social, Governance and Political (“ESGP”) characteristics of sovereign issuers using a range of data points. This data results in a score being calculated for each of the four ESGP pillars and an overall ESGP score is then assigned, based on an equally weighted average across the pillars. In addition, a forward-looking qualitative Direction of Travel assessment is conducted. This assessment is based on internal research and focuses on material ESG factors, allowing portfolio managers to identify where ESGP weaknesses are being adequately addressed by the sovereign issuer and this is not reflected in the data.

Engagement with issuers is a part of abrdn’s investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of issuers, in order to inform portfolio construction. As part of this, where the engagement process identifies companies in high carbon emitting sectors with ambitious and credible targets to decarbonise their operations, up to 5% of assets may be invested in these companies in order to support their transition to ultimately comply with the environmental screens.

Further detail of this overall process is captured within the “Indian Bond Promoting ESG Investment Approach”, which is published at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> under “Fund Centre”. Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.

## **ABRDN SICAV I – GLOBAL DYNAMIC DIVIDEND FUND**

### **Investment Objective and Policy**

The Fund’s investment objective is to achieve income combined with long-term capital growth by investing at least two-thirds of the Fund’s assets in equities and equity-related securities of companies.

The Fund invests the majority of its assets for the long term to generate income and capital growth. To increase the overall level of income generated, a small portion of investments are held for short periods of time to capture regular dividends that are paid along with one off or special dividends from companies.

The Fund is actively managed. The Fund aims to outperform the MSCI AC World (Net) Index (USD) with a yield greater than the benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

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.

The Fund’s monthly distribution stream (while subject to change) is intended to be kept at a generally stable level. While the Fund will generate an income stream from the dividends of the underlying holdings, there may be instances where the monthly distribution paid out will be supplemented by capital. The appropriate level of monthly distributions will be regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the Fund, therefore can be revised down or up.

Derivatives will only be used for currency hedging purposes. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

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 be the benchmark of the Fund expressed in another currency.

## Appendix 2 – Risk factors

### ESG Investment Policy Risk

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. In addition, there is a lack of common or harmonised definitions and labels regarding ESG and sustainability criteria. As a result, there is a risk of incorrectly or subjectively assessing a security or issuer or there is a risk that the Fund could have exposure to issuers who do not meet the relevant criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that the Fund will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value may be volatile than that of funds having a more diverse portfolio of investments.

### Appendix 3 - Share Class Updates for abrdn SICAV I – Diversified Income Fund

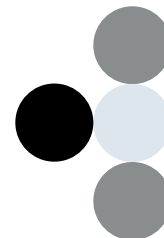
<u>ISIN</u>	<u>Current Share Class Name</u>	<u>New Share Class Name</u>
LU1124234862	A MInc USD	A Gross MInc USD
LU1970472087	A MIncA HKD	A Gross MIncA HKD

<sup>1</sup> Please note that this website has not been reviewed by the SFC.

<sup>2</sup> As disclosed in the KFS of the Fund, the Board of Directors may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.

<sup>3</sup> Investors should note that abrdn SICAV I – Emerging Markets Infrastructure Equity Fund has been terminated and is not available for switching.





此乃要件，請即處理。如有疑問，請徵詢專業意見。

2025 年 4 月 7 日

尊敬的股東：

### 安本基金

我們謹此致函通知閣下有關安本基金（「本公司」）董事會建議對本公司及其若干子基金（「基金」）作出的變更，自 2025 年 5 月 7 日（「生效日期」）起生效。主要的建議變更於本函件內詳述。

除文義另有所指外，本函件所用詞彙具有本公司最新版的招股說明書及香港補充文件以及基金的產品資料概要（「產品資料概要」）（統稱「香港發售文件」）所載的相同涵義。

#### 1. SFDR 第 8 條及第 9 條基金相關更新

安本承諾檢討其基金系列，旨在確保該等基金繼續符合客戶及監管要求及期望。這包括持續監察歸類為歐盟可持續性金融資料披露條例（「SFDR」）第 8 條或第 9 條的所有基金之現有最低可持續投資承諾。

在檢討過程後，安本已決定適宜上調其各個第 9 條基金的最低可持續投資承諾，以確保該等基金(1)更能代表可持續投資承諾的實際水平，(2)在可行的範圍內，令所有相似的 ESG / 可持續投資方針貫徹一致，及(3)作好部署而配合 ESG 監管發展。上調承諾某程度上亦源自有更多現成的 ESG 數據。

此外，就所有第 8 條及第 9 條基金而言，招股說明書內與可持續投資最低承諾比例有關的文字將予以更新，以擴大並澄清可持續投資的計算方法。

所有第 9 條基金的最新最低承諾載於下文，將自生效日期起實施。任何基金均毋須再平衡，風險狀況亦無變動。

基金	SFDR 條款	當前最低可持續投資承諾	新的最低可持續投資承諾
亞洲可持續發展目標股票基金	第 9 條	75%	80%
氣候轉型債券基金	第 9 條	75%	80%
新興市場可持續發展目標股票基金	第 9 條	75%	80%

作為更新的一部分，各自的基金訂約前披露將予以更新，以反映上述建議變更連同若干其他優化披露。

此外，根據 2020 年 7 月 17 日的（歐盟）歐洲委員會轉授規例第 2020/1818 號第 12(1)(a)至(g)條，第 8 條及第 9 條基金各自的投資方法文件已加入對巴黎協定一致基準（PAB）及／或氣候轉型基準（CTB）排除標準的提述。

#### 2. 將安本基金 – 印度債券基金轉換為提倡 ESG 基金，並對其投資目標及政策作出相應變更



安本承諾檢討其基金系列，旨在確保該等基金繼續符合客戶及監管要求及期望。近期，我們看到客戶明顯日益注重環境、社會及管治（「ESG」）事宜及整體的可持續性。

可持續性風險整合是安本投資流程的關鍵環節，而作為其中一環，如今我們著手對該基金作出變更，以進一步提倡該基金的 ESG 特徵。

為免生疑問，根據香港規例，該基金未歸類為日期為 2021 年 6 月 29 日的《致證監會認可單位信託及互惠基金的管理公司的通函 – 環境、社會及管治基金》所界定的 ESG 基金。

自生效日期起，該基金將遵循提倡 ESG 方法，當中採用基於 ESG 因素及社會範式的逆向篩選。此外，具有最高 ESG 風險的證券將透過安本的 ESG 內部評分或適合的外部替代方法，連同量化及質化數據及資產類別特定篩選方法而剔除在外。最後，該基金將具有新投資目標及政策所載的明確投資組合 ESG 目標。透過應用此方法，該基金承諾至少持有 10% 的可持續投資。

由於上述變更，附錄二所載「ESG 投資政策風險」適用於該基金。除上文另有披露者外，上述變更不會造成該基金的風險狀況出現變化。

下表概述該基金將於生效日期起生效的變更，當中亦載列 SFDR 分類及估計再平衡成本，下文將進一步說明。

基金名稱	最低可持續投資	估計再平衡成本（截至 2025 年 3 月 31 日佔資產管理規模百分比）	種類	SFDR 分類	
				當前	新
安本基金 – 印度債券基金	10%	0%	提倡 ESG	第 6 條	第 8 條

該基金的新投資目標及政策（當中詳述將應用的 ESG 投資策略）載於附錄一，而投資方法文件則載於 [www.abrdn.com](http://www.abrdn.com)<sup>1</sup>。

### **投資組合再平衡**

股東獲告知，投資組合再平衡的相關費用影響，連同估計金額載於上表（包括差價、佣金及稅項）。此成本將由該基金承擔。投資組合再平衡的相關額外成本（例如法律、監管或行政成本）將由 abrdn plc 的集團公司承擔。

請注意，該基金擬在可行情況下盡快完全符合上文所述的新投資授權（「新投資授權」），但預期不會超過生效日期後 1 個曆月（「再平衡期」）。股東應注意，投資經理於再平衡期可能需要調整該基金的投資組合及資產配置，以實施新投資授權。因此，該基金在此短暫期間未必完全遵守新投資授權。

### **SFDR**

該基金將自生效日期起分類為歐盟可持續性金融資料披露條例（「SFDR」）第 8 條，而原先分類為第 6 條，如上表所示。第 8 條基金為提倡社會及／或環境特徵的基金，投資於遵守良好管治、作出具約束力承諾但並無可持續投資目標的公司。

### **3. 安本基金 – 多元化收益基金 的投資目標及政策更新以及派息股份類別的名稱變更**

自生效日期起，該基金的投資目標及政策將予以更新，以進一步澄清應用的分派政策。

該基金旨在基於預測收益／回報提供大致維持穩定水平的持續分派。

分派水平定期進行檢討，當中考慮市場狀況的變化或其他可能影響該基金所產生收益的因素，因此分派可能上調或下調。雖然該基金將從相關持倉產生收益，但亦可能利用資本輔助而支付分派。

該基金不擬變更現有流程，此次更新旨在為投資者提供更高透明度。

在上文所載該基金投資目標及政策的澄清更新以外，自生效日期起，該基金的所有派息股份類別的名稱將作出變更，在股份類別名稱中加入「總」字眼。

該基金現行的分派政策是基於扣除成本前計算的預測收益而提供穩定分派率。因此，該等成本實際上部分或全部以該基金的資本支付。雖然此政策與香港發售文件中有關派息股份類別的披露一致<sup>2</sup>，但更名一事被認為能夠就該等股份類別的投資者提供更高透明度。為免生疑問，分派政策並無因更名而改變。

已更名股份類別的完整名單載於附錄三。

#### **4. 安本基金 – 環球動力股息基金投資目標及政策的更新**

自生效日期起，該基金的投資目標及政策將予以更新，以進一步澄清應用的分派政策。

該基金旨在提供大致維持穩定水平的持續分派。分派水平定期進行檢討，當中考慮市場狀況的變化或其他可能影響該基金所產生收益的因素，因此分派可能上調或下調。雖然該基金將從相關持倉產生收益，但亦可能利用資本輔助而支付分派。

該基金不擬變更現有流程，此次更新旨在為投資者提供更高透明度。

此外，該基金的投資目標及政策亦將作出更新，以加強反映股息的披露及衍生工具使用的披露，從而為投資者提供更高透明度。就遵循類似策略及投資流程的不同安本基金而言，更新後的投資目標及政策將保持一致的字眼。

此變更不會改變該基金的風險狀況或該基金的管理方式，亦無需因為更新而對投資組合進行再平衡。

就遵循類似策略及投資流程的不同安本基金而言，更新後的投資目標及政策將保持一致的字眼。

該基金的新投資目標及政策詳情載於附錄一。

#### **5. 安本基金 – 日本小型公司可持續股票基金投資目標及政策的更新**

自生效日期起，該基金的投資目標及政策將作出更新，以反映對日本小型公司更具針對性的定義。目前，日本小型公司的定義為市值低於 5,000 億日圓的公司，並將持續更新至符合日本市場（其中 MSCI 日本可投資市場指數（IMI）指數用於代表整個日本市場）排名最後 30% 的公司之下限。

更新後的定義使下限能夠反映市場波動，從而長遠更貼合該基金基準指數的範疇。

此變更不會改變該基金的風險狀況，亦無需因為更新而對投資組合進行再平衡。

#### **6. 更新資料保障及保密一節**

招股說明書資料保障及保密一節正作出更新，旨在為股東提供更高透明度及確保安本基金系列的一致性。

### **股東之權利**

受上述變更影響的股東若認為相關基金不再符合其投資要求，可根據香港發售文件的規定自本函件日期起至 2025 年 5 月 6 日下午 5 時正（香港時間）要求免費贖回其股份或將其股份轉換<sup>3</sup>為本公司的其他證監會認可子基金。請注意，儘管我們不會就閣下的贖回／轉換指示收取任何費用，但閣下的銀行、分銷商或財務顧問可能會向閣下收取贖回／轉換及／或交易費用，並且可能實施不同的交易安排。如有任何

疑問，請聯絡閣下的銀行、分銷商或財務顧問。請注意，不同分銷商可設立早於上文所述的不同截止交易時間。

### 香港發售文件

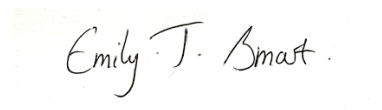
本函件詳述的變更，連同其他雜項更新，將適時於待發行的經修訂香港發售文件中反映。經修訂香港發售文件將可於任何工作日（星期六、星期日及公眾假期除外）的正常辦公時間內，在香港代表的辦事處（詳情如下）或 [www.abrdn.com/hk](http://www.abrdn.com/hk)<sup>1</sup> 免費查閱。

閣下的董事會對本函件所載資料的準確性承擔責任。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或聯絡香港代表安本香港有限公司，其辦事處地址為香港皇后大道中 31 號陸海通大廈 30 樓，電話：852 2103 4700。

閣下的董事會認為，該等變更屬公平合理且符合股東的最佳利益。

為及代表  
安本基金董事會

Handwritten signature of Emily J. Smart in black ink on a light blue background.

謹啟

## 附錄一 – 新投資目標及政策

### 安本基金 – 印度債券基金

#### 投資目標及政策

該基金的投資目標是通過將該基金至少三分之二的資產，投資於在印度註冊的政府或政府相關實體所發行，及／或由在印度設有註冊辦事處、主要營業地點或進行大部份業務活動的公司（包括此類公司的控股公司）所發行的以印度盧比計值的債券及債務相關證券，以獲取長期總回報。

該基金亦投資於非印度公司或政府所發行的以印度盧比計值的債券及債務相關證券。

在正常市況下，該基金旨在於以印度盧比計值的債券及債務相關證券中維持的投資至少為 80%，然而在特殊情況下，對印度國內固定收益證券的投資可能受到印度國內監管的限制。在該等情況下，該基金可將大量資產投資於印度境外的非印度盧比計值的債券及債務相關證券。

所投資的非印度盧比計值的債券及債務相關證券將為美元計值的債券及債務相關證券。通常會使用金融衍生工具將該基金投資組合中的任何非印度盧比投資轉換為印度盧比投資。

該基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。

該基金以主動方式管理。該基金並不旨在跑贏任何基準，亦無使用基準作為構建投資組合的參考。

Markit iBoxx 亞洲印度指數（美元）作為設置風險限制的基準。

投資經理旨在降低該基金價值相對於此指數發生重大變化之風險。從長遠來看，預期該基金的潛在價值變化（透過預期波幅衡量）通常不會超過此指數的 150% 潛在價值變化。

Markit iBoxx 亞洲印度指數（美元）僅為政府債券指數。投資者應留意，截至 2019 年編寫本文件時，印度債券市場在資本管制下運作。除了有關外國投資者登記為境外投資組合投資者（FPI）的要求外，還對債券市場的境外投資設有上限，且投資債券須受配額制度監管，其中政府、公司及國家債券的配額各不相同。此等配額可以自由使用，直至各配額的全部上限分別全部用盡。因此，在某些時候，投資經理可能無法完全進入市場或其部分市場，這可能會影響相對於指數的風險管理能力。因此，該基金尋求提供面向整個本地貨幣債券市場的多元化投資，而並非複製或管理相對於該指數的投資。

該基金提倡環境及社會特徵，但並無可持續投資目標。

對所有債券及債務相關證券的投資將遵循安本的「印度債券提倡 ESG 投資方法」。

透過應用此方法，該基金承諾至少持有 10% 的可持續投資。

此方法運用安本的固定收益投資流程，令投資組合經理能夠在質化方面評估 ESG 因素可能會如何影響公司當前及未來的償債能力。為補充該研究，安本 ESG 內部評分或適合的外部替代方法用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。雖然此等排除標準應用於公司層面，但安本獲准投資於原本根據環境篩選標準被剔除的公司所發行的綠色債券、社會債券或可持續債券，前提是有關債券的所得款項可證實產生正面的環境影響。

就政府債券而言，此方法使用一系列數據點評估主權發行人的環境、社會、管治及政治（「ESGP」）特徵。基於此數據，ESGP 四大支柱各自計算一個得分，然後再基於四大支柱的同等加權平均值賦予整體 ESGP 得分。此外亦會進行前瞻性質化發展方向評估。此評估基於內部研究，並聚焦於重大 ESG 因素，以便於主權發行人足夠解決其 ESGP 弱項但數據未有反映這一點的情況下讓投資組合經理能夠發現。

與發行人溝通是安本投資流程及持續盡責管理計劃的一環。此流程評估發行人的擁有權架構、管治及管理層質素，以便為投資組合構建提供參考。作為其中一部分，若溝通過程確定高碳排放行業的公司具有

進取而可靠的營運脫碳目標，則最多可將 5%的資產投資於此等公司，藉以支持其轉型活動而最終符合環境篩選標準。

關於此整體流程的進一步詳情載於「印度債券提倡 ESG 投資方法」，該方法刊登於 [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> 內的「基金中心」之下。對金融衍生工具、貨幣市場工具及現金的投資未必遵循該方法。

## 安本基金 – 環球動力股息基金

### 投資目標及政策

該基金的投資目標是 通過將該基金至少三分之二的資產，投資於公司股票及股票相關證券，以實現收益及長線資本增值。

該基金透過長期投資大部分資產來實現收益及資本增長。為增加整體收益水平，一小部分投資被短期持有，以獲取與公司一次性或特別股息一併派付的定期股息。

該基金以主動方式管理。該基金旨在以高於基準的收益率，跑贏 MSCI 所有國家世界（淨額）指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，並作為設置風險限制的基礎。

為實現其目標，該基金將持有權重偏離基準的持倉或投資於未納入基準的證券。該基金的投資可能會顯著偏離基準的成份證券及其相應的權重。由於管理過程的主動性，從長遠來看，該基金的表現可能會顯著偏離基準。

該基金的每月分派金額（儘管可予調整）計劃保持在大致穩定的水平。雖然該基金將從相關持倉的股息產生收益來源，但亦可能利用資本輔助而支付每月分派。合適的每月分派水平將定期進行檢討，當中考慮市場狀況的變化或其他可能影響該基金所產生收益的因素，因此可能下調或上調。

衍生工具將僅用於貨幣對沖用途。衍生工具的使用受到監察，以確保該基金不會承擔過度或意外的風險。

倘若股份類別以該基金基本貨幣以外的貨幣計價，則通常將會採用特定貨幣的基準進行表現比較。這將會是該基金以另一種貨幣列示的基準。

## 附錄二 – 風險因素

### ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除該基金本來可能投資的證券。該等證券可能是管理該基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著該基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 根據 ESG 研究評估發行人時，會依賴來自第三方 ESG 研究數據提供者及內部研究的資料和數據，此等資料和數據可能帶有主觀性、不完整、不準確或不可用。此外，缺乏 ESG 及可持續性標準的通用或統一定義和標籤。因此，存在錯誤或主觀地評估證券或發行人的風險，或該基金可能涉足於不符合相關標準的發行人的風險。
- 此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理人採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理人或投資者不會投資的證券。
- 使用 ESG 標準亦可能導致該基金集中於側重 ESG 的公司，其價值可能較投資組合更分散的基金來得更加波動。

附錄三 - 安本基金 - 多元化收益基金的股份類別更新

<b>ISIN 編號</b>	<b>當前股份類別名稱</b>	<b>新股份類別名稱</b>
LU1124234862	A 類每月派息 (美元)	A 類總每月派息 (美元)
LU1970472087	A 類每月加速派息 (港元)	A 類總每月加速派息 (港元)

<sup>1</sup> 請注意此網站未經證監會審閱。

<sup>2</sup> 誠如該基金產品資料概要所披露，董事會可酌情決定從該基金的資本中支付股息或從總收入中支付股息，同時在該基金的資本中收取／支付該基金的全部或部分費用及支出，以令可供該基金支付股息的可分配收入增加，因此，該基金可實際上從資本中支付股息。

<sup>3</sup> 投資者應注意，安本基金 - 新興市場基建股票基金已終止，不可供轉換之用。

安本基金 35a, avenue John F. Kennedy, L-1855 Luxembourg 電話：+352 26 43 30 00

傳真：+352 26 43 30 97 abrdn.com 獲盧森堡金融業監管委員會(CSSF)認可及監管。

盧森堡註冊編號：B27471。