

**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 – American Focused Equity Fund (“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) and 05:59 (Hong Kong time) on the following day (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 Merger is in conformity with the provisions of article 20(ii) of the articles of incorporation of AS SICAV I.

The Board of Directors and the management company of AS 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 and confirms that the disclosures on the process and arrangements of the Merger as set out in this notice are consistent with the Articles of Incorporation of AS SICAV I and the Hong Kong Offering Documents of the Merging Fund.

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.

**Rationale for the Merger**

The Merger is part of a rationalisation of abrdn’s Luxembourg fund range (the “**Rationalisation**”). 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 is in the best interests of the Shareholders and 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

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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 is classified as a "Promoting ESG Fund" which 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 AS 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. For the avoidance of doubt, both the Merging Fund and the Receiving Fund are not classified as ESG funds in Hong Kong pursuant to and within the meaning of the SFC's "Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds" dated 29 June 2021, as may be revised from time to time.

The Investment Manager will remain abrdn Inc.

*Share classes*

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 investment management fee ("IMF") and ongoing charges figure ("OCF") will either remain the same or will be lower for all shareholders participating in the Merger. The Shareholders will receive corresponding New Shares in the Receiving Fund. A comparison of the IMF 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.

Shareholders should note that there are differences between the features of the Merging Fund and the Receiving Fund (including for example, their investment objective and policy and the risk factors applicable). A comparison of the principal features of the Merging Fund and the Receiving Fund is set out in Appendix 2.

## Terms of the Merger

In accordance with the provisions of article 1(20)(a) of the 2010 Law, as from the Effective Date, the Merging Fund will cease to exist as a result of the Merger and will thereby be dissolved without going into liquidation

On the Effective Date, Shareholders who have not redeemed their Shares in the Merging Fund (as set out in *What to do next* below) 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 IMF are as follows:

Merging Fund			Receiving Fund		
Class of Shares	ISIN code	IMF (%)	Class of New Shares	ISIN code	IMF (%)
A Acc USD	LU0011963831	1.50%	A Acc USD	LU0566484027	1.50%

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 calculated as at the Valuation Point (as defined below)
- R = Price per New Share of the relevant Class of the Receiving Fund

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). The cost(s) of extra New Shares to be issued to each Shareholder due to the rounding adjustments will be borne by the Management Company. The number of New Shares to be issued to each Shareholder may be different from the number of shares such Shareholder was previously holding in the Merging Fund prior to the Merger. The overall value of a

Shareholder's holding will remain the same or slightly higher (due to rounding adjustments, if any) after the relevant Merger, despite that such Shareholder may receive a different number of shares in the Receiving Fund.

## 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. As at the date of this notice, it is anticipated that the value of such potential windfall receipts will be immaterial, if any. Any unexpected expenses incurred by the Merging Fund, which are not anticipated to be significant, will be settled by the Receiving Fund.

## Costs

Shareholders 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 estimated to be 0.83% of the net asset value of the Merging Fund portfolio (the "**Rebalancing Costs**")<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 who remain in the Merging Fund during the Rebalancing Period will have to bear the Rebalancing Costs. 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 plc or another entity in the abrdn plc group. There are no unamortised preliminary expenses outstanding in respect of the Merging Fund.

## 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.**

## What to do next

**IF YOU AGREE WITH / WOULD LIKE TO PARTICIPATE IN THE MERGER, 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 05:59 (Hong Kong time) on the following day and will be sent a confirmation by abrdn on Monday 6 February 2023 detailing your holding of New Shares. Dealing in New Shares will begin at 09:00 (Luxembourg time) and 09:00 (Hong Kong time) on Monday 6 February 2023, being the next business day following the Effective Date.

If you do not agree with / do not wish to participate in the Merger, you have the right to redeem your Shares in the Merging Fund or to switch your shares in the Merging Fund into shares of another SFC-

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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.

authorised sub-fund of AS SICAV I free of redemption or switching charges and in accordance with the AS SICAV I prospectus and the standard procedures described in the Hong Kong Offering Documents of the Merging Fund, until 13:00 (Luxembourg time) and 17:00 (Hong Kong time) on Wednesday 1 February 2023. From the date of this notice, the Merging Fund will adopt a bid-basis arrangement for processing redemption or switching requests from investors. Investors who redeem or switch your shares in the Merging Fund prior to the Effective Date will have to bear all costs associated with the consequential selling of the assets by the Merging Fund. Dealing in the Merging Fund will be suspended immediately after 13:00 (Luxembourg time) and 17:00 (Hong Kong time) Wednesday 1 February 2023 until the Effective Date in order to facilitate the Merger. All dealing instructions received after 13:00 (Luxembourg time) and 17:00 (Hong Kong 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) and 09:00 (Hong Kong 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. Investors should note that different distributor(s) appointed by the Management Company may impose different dealing cut-off times and may impose charges in respect of any such redemption or switching request. Investors should confirm the arrangements with the distributor(s) concerned.**

Notwithstanding the above, Shareholders should note that the Merging Fund will not accept subscriptions of Shares in the Merging Fund (other than by existing Shareholders who maintain regular investment plans) and will not accept switching into the Merging Fund, and the Merging Fund will no longer be allowed to be marketed to the public in Hong Kong from the date of this notice.

Please note that due to the Rationalisation, if you switch your investment into another sub-fund of AS SICAV I, such sub-fund may itself be subject to changes which may occur as a result of the Rationalisation, including but not limited to merger(s) or closure(s) of sub-funds across abrdn's Luxembourg fund range. Please see [www.abrdn.com](http://www.abrdn.com) for details of sub-funds which are affected by the Rationalisation.

### **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 for Hong Kong investors**

- Ordinarily, the proposed merger should not have any tax implications for Shareholders in Hong Kong. Shareholders will not be subject to any Hong Kong tax on distributions from AS SICAV I or on capital gains realised on the sale, switching, redemption or other disposal of any Shares in AS SICAV I unless the acquisition and realisation of Shares in AS SICAV I is or forms part of a trade, profession or business carried on in Hong Kong, in which case gains realised by the relevant Shareholder may attract Hong Kong profits tax. No Hong Kong stamp duty will be payable on the issue or transfer of Shares in AS SICAV I. However, specific tax advice should be sought if your circumstances require this.
- If you have any questions about the foregoing 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.

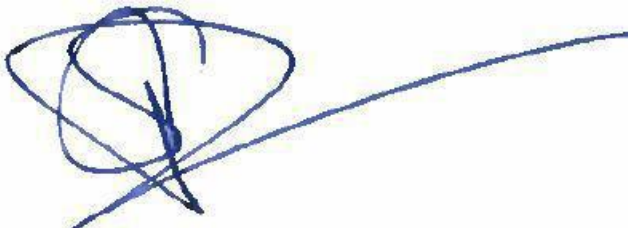
- In relation to the Merging Fund, copies of the existing prospectus, Hong Kong supplement and product key fact statement ("**KFS**") of the Merging Fund will be made available for inspection free of charge during usual business hours on any week day (Saturdays and public holidays excepted) at the offices of the Hong Kong Representative (details above) or at [www.abrdn.com.hk](http://www.abrdn.com.hk)\*. 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". The Articles of Aberdeen Standard SICAV I will also be available for inspection at the same place during the same times.
- In relation to the Receiving Fund, copies of the existing prospectus, Hong Kong supplement and KFS of the Receiving Fund will be made available for inspection free of charge during usual business hours on any week day (Saturdays and public holidays excepted) at the offices of the Hong Kong Representative (details above) or at [www.abrdn.com.hk](http://www.abrdn.com.hk)\*. The Articles of Aberdeen Standard SICAV I will also be available for inspection at the same place during the same times.
- 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 Depositary in respect of the Merger will also be available for inspection free of charge upon request during usual business hours on any week day (Saturdays and public holidays excepted) at the offices of the Hong Kong Representative (details above).

\*Please note that the website has not been reviewed by the SFC.

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,

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Susanne Van Dootingh

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>abrdrn</b>	the abrdrn PLC group, and “abrdrn Group” shall be interpreted accordingly;
<b>Class</b>	any class of shares of a Fund;
<b>Depository</b>	BNP Paribas, Luxembourg Branch, acting as Depository of both the Merging Fund and the Receiving Fund;
<b>Effective Date</b>	the effective date of the Merger (expected to be Friday 3 February 2023 at 23:59 (Luxembourg time) and 05:59 (Hong Kong time) on the following day) 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 Depository;
<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>	abrdrn 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) and 19:01 (Hong Kong 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) and 19:00 (Hong Kong time) on Thursday 2 February 2023, less, as applicable, any income to be distributed to Shareholders of income Shares in the Merging Fund in respect of the period ending at 13:00 (Luxembourg time) and 19:00 (Hong Kong time) on Thursday 2 February 2023;

<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;
<b>SFDR Classification</b>	categorisation under the European Union Sustainable Finance Disclosure Regulation; and
<b>Share</b>	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>Depository</b>	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch
<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 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</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> <p>The Fund is actively managed.</p> <p>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 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</p>

Feature	Merging Fund	Receiving Fund
	<p>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>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.</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 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 abrdrn "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 abrdrn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdrn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdrn 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 abrdrn's "North American Smaller Companies Promoting ESG Equity Investment Approach", which is published at <a href="http://www.abrdrn.com">www.abrdrn.com</a> under "Sustainable Investing".</p> <p>Engagement with external company management teams is used to evaluate the ownership structures, governance and</p>

Feature	Merging Fund	Receiving Fund
		<p>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>
<b>Specific Risk Factors</b>	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.	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.
	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.	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.
	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.	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.
		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.
<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.	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.

Feature	Merging Fund	Receiving 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.	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.
<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>SFDR Classification</b>	Article 6	Article 8
<b>Management Company</b>	abrdrn Investments Luxembourg S.A.	abrdrn Investments Luxembourg S.A.
<b>Investment Manager</b>	abrdrn Inc.	abrdrn Inc.
<b>Base currency</b>	US Dollars	US Dollars
<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>Investor Profile<sup>2</sup></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>Risk Management Approach</b>	Commitment	Commitment
<b>Synthetic Risk Reward Indicator (SRRRI)</b>	A Acc USD 6	A Acc USD 6
<b>Share Classes and associated Investment Management Fee (IMF)</b>	A Acc USD 1.50%	A Acc USD 1.50%

<sup>2</sup> Please note that the "Investor Profile" section is provided for reference purposes only. Investors should consider their own specific circumstances, including (without limitation) financial situation, investment experience, investment objectives, and, risk tolerance level before making any investment decisions. If you have any doubt about the information set out in the "Investor Profile" section, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

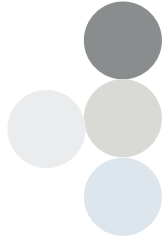
Feature	Merging Fund	Receiving Fund
<b>Ongoing expenses mechanism</b>	The yearly total amount of the Operating, Administrative and Servicing Expenses (as defined in the AS SICAV I prospectus) to be borne by each share class of the Fund will be fixed at a maximum level of 0.60% of the Net Asset Value in respect of all share classes of the Fund.	The yearly total amount of the Operating, Administrative and Servicing Expenses (as defined in the AS SICAV I prospectus) to be borne by each share class of the Fund will be fixed at a maximum level of 0.60% of the Net Asset Value in respect of all share classes of the Fund.
<b>Minimum initial investment</b>	A Acc USD US\$1,000	A Acc USD US\$1,000
<b>Minimum subsequent investment</b>	A Acc USD US\$1,000	A Acc USD US\$1,000
<b>Minimum holding</b>	A Acc USD US\$500	A Acc USD US\$500
<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>Ongoing charges figure (OCF)</b>	A Acc USD 1.69% <i>* Figures as at 30 September 2021</i>	A Acc USD 1.69% <i>* Projected figures on Effective Date</i>
<b>Latest fund sizes – net asset value as of 28 November 2022</b>	US\$ 164,974,102.26	US\$ 508,701,044.58

### Appendix 3

#### Timetable of the Merger

ACTION	DATE IN 2023 (unless stated)
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) and 17:00 (Hong Kong time) on Wednesday 1 February
Final valuation point of Merging Fund for the purposes of dealing	13:00 (Luxembourg time) and 19:00 (Hong Kong time) on Wednesday 1 February
Suspension of dealing in Merging Fund	Immediately after 13:00 (Luxembourg time) and 17:00 (Hong Kong time) on Wednesday 1 February
Valuation point of Merging Fund for the purposes of the Merger (" <b>Valuation Point</b> ")	13:01 (Luxembourg time) and 19:01 (Hong Kong time) on Thursday 2 February
Effective Date of the Merger	Friday 3 February at 23:59 (Luxembourg time) and 05:59 (Hong Kong time) on the following day
Open for dealing in New Shares	09:00 (Luxembourg time) and 09:00 (Hong Kong 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
Income allocation date for Receiving Fund (first after Effective Date)	Wednesday 31 May

**Please note that these times and dates may differ if AS SICAV I and the Depositary agree 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.**



此乃要件，請即處理。如有疑問，請徵詢專業意見。

盧森堡，2022年12月21日

尊敬的股東：

### 致安本標準 – 美國焦點股票基金股東（「股東」）的通告

特此通知安本標準基金（「安本標準基金」）的子基金安本標準 – 美國焦點股票基金（「被合併基金」）股東關於安本標準基金董事會（「董事會」）決定將被合併基金併入安本標準 – 北美小型公司基金（「接收基金」），後者亦為安本標準基金的子基金，生效時間為2023年2月3日星期五 23:59（盧森堡時間）及翌日 05:59（香港時間）（「生效日期」）。本文件載列合併詳情連同閣下可採取的行動以及對閣下作為股東有何影響之詳情。

董事會已決議根據2010年12月17日有關集體投資計劃的法律（經修訂）（「2010年法律」）第1(20)a條及第8章的規定，將被合併基金與接收基金進行合併。此合併符合安本標準基金組織章程第20(ii)條的規定。

安本標準基金的董事會及管理公司 abrdn Investments Luxembourg S.A. 為本通告截至其刊發日期所載資訊的準確性承擔責任，並確認本通告中所述關於合併流程與安排的披露與安本標準基金的組織章程及被合併基金的香港銷售文件一致。

除非文義另有所指，本文件的詞彙應具有附錄1詞彙表中所述含義。實施合併流程的關鍵日期時間表載於附錄3。

### 合併理由

本次合併為安本盧森堡基金系列理順（「理順」）的一部分。理順的目標是確保我們擁有能夠以最佳效率運作的適當基金系列，從而為股東創造價值及投資回報。目標亦包括提升產品管理及推廣的效率。理順內容包括整合投資工具，以及合併奉行相似投資策略的基金。我們認為實施合併符合股東的最佳利益，並隨著時間最終為股東帶來利益，這是由於理順的效率以及下文所述的兩個關鍵原因：

**(1) 來自小型公司的較長期增長機會：** 被合併基金與其基準標普 500 指數相比的往績記錄好壞參半。該指數的表現可以被部分最大型指數成份股的表現嚴重扭曲（五家公司幾乎佔該指數四分之一權重），其相對表現可能被行業參與者密切分析的公司之持倉所主導。相比之下，美國小型公司較少行業參與者進行研究，提供大量機會投資於未來可能壯大的公司。接收基金的基準羅素 2000 指數亦為美國小型公司的代表性指數，屬於高度分散的指數，其中最大型股票在其中的權重不足 1%。雖然小型公司代表市場中較為波動的板塊，但對於擁有廣泛研究資源的主動型投資經理（例如安本）而言，識別高確信度見解的潛力巨大，目標是捕捉如接收基金往績記錄所展現的具吸引力長期增長機會。

### 安本標準基金

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。盧森堡登記號碼：B27471。



## (2) 增強 ESG 標準：

安本透過其投資經理致力持續檢討基金的範圍，確保繼續符合客戶隨著時間發展和變化的要求。近期我們看到客戶日益注重環境、社會及管治（「ESG」）事宜及整體的可持續性。

接收基金的歐盟可持續性財務披露規例（「SFDR」）分類為第 8 條，然而被合併基金的 SFDR 分類為第 6 條（更多詳情請參閱下文（「比較被合併基金與接收基金」）一節。接收基金被分類為「提倡 ESG 基金」，此類基金將基於 ESG 因素和社會準則逆向篩選潛在投資的做法納入投資流程。此外，接收基金會透過安本的 ESG 內部評分連同量化及質化數據及資產類別特定篩選方法，剔除具有最高 ESG 風險的證券。接收基金亦將具有其投資目標及政策所載的明確投資組合 ESG 目標。

## 比較被合併基金與接收基金

接收基金是安本標準基金的一隻現有子基金。

被合併基金與接收基金的投資目標並不相同。被合併基金旨在主要投資於大型美國公司而實現回報，但接收基金則主要投資於小型美國公司而實現回報。相對於大型公司的股票，小型公司的股票可能流通性較低，而波幅則較高。

此外，根據對可持續性和約束性投資標準的考量程度，被合併基金與接收基金的投資政策並不相同。具體而言，被合併基金的 SFDR 分類為第 6 條。這意味著該基金已經將 ESG 因素和可持續性風險納入投資流程，但並未作出約束性承諾，而接收基金的 SFDR 分類則為第 8 條。這表示該基金提倡社會及／或環境特徵，投資於遵循良好管治、作出具約束力承諾但並無可持續投資目標的公司。為免生疑問，被合併基金與接收基金在香港均未根據證監會於 2021 年 6 月 29 日發佈的《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》（或不時修訂）被分類為該通函定義範圍內的環境、社會及管治基金。

投資經理仍為 abrdn Inc。

### 股份類別

股東權利在合併生效前及生效後將不會出現任何重大差異。被合併基金與接收基金具有相同的基本貨幣及股份類別結構。

對參與合併的所有股東而言，投資管理費及經常性開支比率將保持不變或下降。股東將獲得接收基金中的相應新股份。附錄 2 進一步載列投資管理費及經常性開支比率的比較。

### 風險狀況

綜合風險回報指標（「SRRI」）旨在表述投資基金在潛在風險與回報方面的排名。數字越高，代表潛在回報越大，但損失資金的風險亦越高。



被合併基金與接收基金的所有合併範圍內類別之SRRI均為6。SRRI可隨著時間而改變，並且未必是投資基金未來風險狀況的可靠指標。

股東應注意，被合併基金與接收基金之間的特點存在差異（例如其投資目標和政策及適用風險因素）。附錄2載列被合併基金與接收基金的主要特點比較。

## 合併條款

根據 2010 年法律第 1(20)(a)條的規定，從生效日期起，被合併基金將由於合併而不再存在，並將因此被解散而不會清盤。

於生效日期，如股東未有贖回在被合併基金中的股份（如下文「閣下應採取的措施」中所述），將成為接收基金的股東，並且將被合併基金的資產和負債轉移至接收基金，從而交換接收基金中相同類別的相應新股份。被合併基金的股份將被視為已經註銷並將不再具有任何價值。

根據合併將向股東發行的新股份類別及相應投資管理費如下：

被合併基金			接收基金		
股份類別	ISIN 代碼	投資管理費 (%)	新股份類別	ISIN 代碼	投資管理費 (%)
A 類累積 (美元)	LU0011963831	1.50%	A 類累積 (美元)	LU0566484027	1.50%

新股份將根據下列公式向投資於被合併基金的每名股東發行： $N = (S \times P) / R$

其中：

- N = 將向該股東發行的新股份數目
- S = 緊接生效日期前該股東擁有的相應類別股份數目
- P = 為合併目的於估值點（定義見下文）計算該股東擁有相應類別的每股價格
- R = 接收基金相關類別的每股新股份價格

由於被合併基金股份類別與接收基金股份類別採用相同貨幣計值，新股份數目的計算將不受匯率影響。

向每名股東發行的新股份數目（如有必要）將四捨五入至最近的小數位（三個小數位）。由於四捨五入調整向每名股東發行額外新股份的成本將由管理公司承擔。向每名股東發行的新股份數目可能有別於該股東在合併前於被合併基金持有的股份數目。在相關合併後，儘管股東可能獲得接收基金不同數目的股份，但該股東持倉的整體價值仍會相同或略高（由於四捨五入調整，如有）。

## 合併後事件

於生效日期後，被合併基金應計但在生效日期前未收到的任何意外款項或任何多出資產（包括任何和解或裁決）將轉移至接收基金。截至本通告日期，預期該等潛在意外款項（若有）的價值將微不足道。被合併基金招致的任何意外開支（預期金額有限）將由接收基金結清。

## 成本

股東將支付被合併基金重新調整投資組合的成本（主要是從主要投資於美國大型公司的基金轉移至主要投資於美國小型公司的基金而需要重新調整的成本），於 2022 年 11 月 25 日估計為被合併基金投資組合資產淨值的 0.83%（「重新調整成本」）<sup>1</sup>。請注意，被合併基金的重新調整擬在生效日期 3 週前開始

<sup>1</sup>請注意，此數值為管理公司截至本通告日期的最佳估計。數值可能因多種因素改變，包括重新調整時被合併基金中的投資組合持倉、市場當時的流動性及波幅水平、被合併基金在重新調整期間的資產淨值以及被合併基金重新調整投資組合的總共需時。

（「重新調整期間」）。重新調整期間仍為被合併基金的股東將須承擔重新調整成本。股東應注意，在重新調整期間，投資經理可能需要調整被合併基金的投資組合和資產配置可能導致被合併基金在此期間不完全符合其投資流程（如安本標準基金招股說明書）中所述。

實施合併的所有其他成本，包括法律、顧問及行政開支，以及投資組合轉讓成本（包括印花稅、轉讓稅及其他相似稅項）將由 abrdn plc 或 abrdn plc 集團內的另一家實體支付。被合併基金並無未結清的未攤銷開辦費。

## 稅務影響

請注意，本次合併可能在閣下的稅務居住地構成應課稅事件。根據閣下的國籍、居籍、註冊或成立所在國家的稅務法律，閣下的稅務狀況亦可能因本次合併而出現變化，我們鄭重建議閣下諮詢本身財務顧問的意見，以確保成為接收基金的股東與閣下的要求和情況相符。

## 閣下應採取的措施

如果閣下同意／願意參加本次合併，則無需採取任何行動。

若未有如下文所述贖回閣下股份，閣下將於 2023 年 2 月 3 日星期五 23:59（盧森堡時間）及翌日 05:59（香港時間）自動成為接收基金的股東，並將於 2023 年 2 月 6 日星期一收到由安本發出的確認函，詳細說明閣下持有新股份。新股份將從 2023 年 2 月 6 日星期一（即生效日期後的下一個營業日）09:00（盧森堡時間）及 09:00（香港時間）開始交易。

如果閣下不同意／不願意參加本次合併，則有權按照安本標準基金招股說明書及被合併基金的香港銷售文件中規定的標準程序，最遲於 2023 年 2 月 1 日星期三 13:00（盧森堡時間）及 17:00（香港時間）贖回閣下在被合併基金中的股份，或將閣下在被合併基金中的股份轉換為安本標準基金的其他證監會認可子基金，無需繳付贖回費或轉換費。自本通告日期起，被合併基金將採用買價基準安排處理投資者的贖回或轉換要求。如投資者於生效日期前贖回或轉換在被合併基金中的股份，須承擔與被合併基金因此出售資產的所有相關成本。被合併基金將在 2023 年 2 月 1 日星期三 13:00（盧森堡時間）及 17:00（香港時間）後立即暫停交易，直至生效日期為止，以便進行合併。於 2023 年 2 月 1 日星期三 13:00（盧森堡時間）及 17:00（香港時間）後收到的所有交易指示均將被拒絕。接收基金的被拒絕交易要求應從 2023 年 2 月 6 日星期一 09:00（盧森堡時間）及 09:00（香港時間）接收基金恢復交易開始時重新提交申請。在該情況下，閣下應注意，贖回或轉換就稅務目的而言可能被作為處置股份，閣下可能須對贖回或轉換股份產生的收益繳稅。投資者應注意，管理公司委任的不同分銷商可能實施不同的交易截止時間，並可能就任何該等贖回或轉換要求收取費用。投資者應與相關分銷商確定有關安排。

儘管有上述規定，但股東應注意，被合併基金將不會接受對被合併基金股份的認購（除非是維持定期投資計劃的現有股東），亦不會接受轉換至被合併基金中的股份，而且從本通告日期起，被合併基金將不得再向香港公眾人士銷售。

請注意，由於理順的緣故，若閣下將投資轉換至安本標準基金的其他子基金，該子基金本身可能因理順而出現變化，包括但不限於安本盧森堡基金系列的子基金進行合併或結束。請參閱 [www.abrdn.com](http://www.abrdn.com)，了解受理順影響的子基金詳情。

## 資料分享

為實施本次合併，根據被合併基金的招股說明書提供或收集並處理的個人資料須向安本集團內的任何實體、International Financial Data Services (Luxembourg) S.A.、SS&C Financial Services Europe Limited 以及 SS&C Financial Services International Limited（作為資料處理副代理人）、BNP Paribas, Luxembourg Branch（作為存管人及行政管理人）、State Street Bank International GmbH, Luxembourg Branch（作為付款代理人）、KPMG Luxembourg, Société Coopérative（作為接收基金的核數師、法律和財務顧問及其他服務提供者）以及任何前述各代理人的受委人、聯屬公司、分包商及／或其繼任人和受讓人（代表接收基金擔任資料處理人）披露並可能由其進行處理，更詳盡的描述請參閱接收基金的招股說明書及認購表格。

## 為香港投資者提供的額外資料

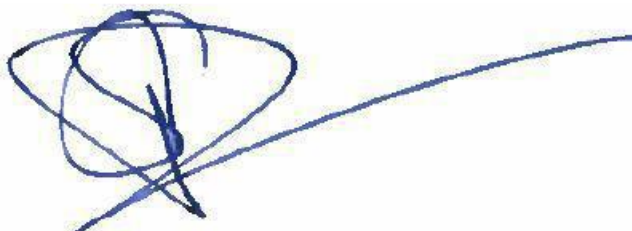
- 一般而言，本次擬議合併不會對香港股東產生任何稅務影響。股東將無需就安本標準基金的分派或出售、轉換、贖回或以其他方式處置安本標準基金中任何股份實現的資本收益而繳納任何香港稅項，除非購入及處置安本標準基金中的股份屬於或構成在香港經營某行業、專業或業務的一部分，在此情況下，相關股東變現的收益可能須繳納香港利得稅。安本標準基金股份的發行或轉讓無需繳納香港印花稅。但如果閣下的情況有此需要，請徵詢專業稅務意見。
- 閣下如對前述事宜有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或香港代表安本香港有限公司，其辦事處地址為香港皇后大道中 31 號陸海通大廈 30 樓，電話：852 2103 4700。
- 就被合併基金而言，其現有招股說明書、香港補充文件和產品資料概要（「KFS」）可於任何平日（星期六和公眾假期除外）的正常辦公時間在香港代表的辦事處（詳細地址見上文）或在網站 [www.abrdn.com.hk](http://www.abrdn.com.hk)\* 免費查閱。關於涉及接收基金的安本「北美小型公司提倡 ESG 股票投資方法」的更多資訊，請前往網站 [www.abrdn.com](http://www.abrdn.com)\* 的「可持續投資」部分查閱。安本標準基金的組織章程亦可在相同地點、相同時間查閱。
- 就接收基金而言，其現有招股說明書、香港補充文件和產品資料概要可於任何平日（星期六和公眾假期除外）的正常辦公時間在香港代表的辦事處（詳細地址見上文）或在網站 [www.abrdn.com.hk](http://www.abrdn.com.hk)\* 免費查閱。安本標準基金的組織章程亦可在相同地點、相同時間查閱。
- 核數師報告、合併通用條款以及存管人就合併作出的各項確認聲明，亦可應要求於任何平日（星期六和公眾假期除外）的正常辦公時間在於香港代表的辦事處（詳細地址見上文）免費查閱。

\*請注意，該網站未經證監會審閱。

若閣下有任何疑問或需要更多資料，請聯絡我們的註冊辦事處，  
或致電閣下的專屬客戶服務經理或慣常的安本聯絡人。

為及代表安本標準基金董事會

謹啟



Susanne Van Dotingh

## 附錄 1

### 詞彙表

2010 年法律	2010 年 12 月 17 日有關集體投資計劃的盧森堡法律（經修訂）；
安本標準基金	安本標準基金，作為股份有限公司於盧森堡註冊成立的一家可變資本投資公司；
安本	abrdn PLC group，「安本集團」亦須作相應詮釋；
類別	一隻基金的任何股份類別；
存管人	BNP Paribas, Luxembourg Branch，擔任被合併基金和接收基金的存管人；
生效日期	合併的生效日期（預計為 2023 年 2 月 3 日星期五 23:59（盧森堡時間）及翌日 05:59（香港時間））或該時間及／或日期前安本標準基金與存管人可能商定的其他時間及／或日期；
基金	被合併基金和接收基金，根據上文下理需要，「基金」指兩者其中之一；
投資經理	獲委任為被合併基金的投資經理的實體，如附錄 2 中所述；
管理公司	abrdn Investments Luxembourg S.A.，獲委任為安本標準基金的管理公司；
被合併基金	安本標準 – 美國焦點股票基金；
被合併基金價值	截至 2023 年 2 月 2 日星期四 13:01（盧森堡時間）及 19:01（香港時間）根據安本標準基金組織章程計算被合併基金的資產淨值，並經過調整以包括就截至 2023 年 2 月 2 日星期四 13:00（盧森堡時間）及 19:00（香港時間）止期間向被合併基金累積類別股份分配的任何收益，減（若適用）就截至 2023 年 2 月 2 日星期四 13:00（盧森堡時間）及 19:00（香港時間）止期間向被合併基金收益類別股份股東分派的任何收益；
合併	被合併基金與接收基金於生效日期的合併；
新股份	根據合併接收基金將發行的適當類別股份；
接收基金	安本標準 – 北美小型公司基金；
SFDR 分類	根據歐盟可持續性財務披露規例進行的分類；及
股份	一隻基金的任何類別的任何股份。

## 附錄 2

### 比較被合併基金與接收基金的主要特點

除非另行定義，否則本附錄 2 中使用的詞彙具有安本標準基金招股說明書中賦予的相同涵義。

特點	被合併基金	接收基金
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
資金類型	UCITS	UCITS
公司	安本標準基金	安本標準基金
存管人	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch
投資目標及政策	<p>基金的投資目標是通過將基金至少三分之二的資產，投資於在美國設有註冊辦事處的公司；及／或在美國進行大部份業務活動的公司；及／或其大部份資產來自在美國設有註冊辦事處的公司之控股公司所發行的股票及股票相關證券，以獲得長期總回報。</p> <p>基金為主動型管理。</p> <p>基金旨在跑贏基準標準普爾 500 指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。</p> <p>為實現其目標，基金將持有權重偏離基準的股票或投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，基金的表現可能會顯著偏離基準。</p> <p>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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。</p> <p>倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準，或具有類似特徵的不同特定貨幣的基準。基準適用於相關 KIID 中所披露的該等股份類別。</p>	<p>基金的投資目標是通過將基金至少 70% 的資產，投資於在美利堅合眾國（美國）或加拿大上市、成立或註冊的公司；或大部分收入或利潤來自美國或加拿大業務或大部分資產位於美國或加拿大的公司之股票及股票相關證券，以獲得長期總回報。</p> <p>基金為主動型管理。</p> <p>基金旨在跑贏基準羅素 2000 指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。</p> <p>為實現其目標，基金將持有權重偏離基準的股票並投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，基金的表現可能會顯著偏離基準。</p> <p>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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。</p> <p>倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準，或具有類似特徵的不同特定貨幣的基準。</p>

特點	被合併基金	接收基金
		<p>對於在加拿大上市、註冊成立或常屬地為加拿大的公司，預期投資不會超過 20%</p> <p>小型公司的定義為任何市值低於整體美國市場第 10 個百分位的股票。</p> <p>基金提倡環境及社會特徵，但並無可持續投資目標。</p> <p>對股票及股票相關證券的投資將遵循安本的「北美小型公司提倡 ESG 股票投資方法」。</p> <p>透過運用此方法，基金力求達致等同或優於基準的 ESG 評級，以及頗大程度低於基準的碳強度。</p> <p>此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分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、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的「北美小型公司提倡 ESG 股票投資方法」，該方法刊登於 <a href="http://www.abrdn.com">www.abrdn.com</a> 內的「可持續投資」之下。</p> <p>與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，以便為投資組合構建提供參考。</p> <p>金融衍生工具、貨幣市場工具及現金未必遵循此方法。</p>
<p><b>特定風險因素</b></p>	<p>股票風險 – 基金投資於股票及股票相關證券。股票及股票相關證券會因股票市場的變化而受影響，而股票市場可能會在短期內波動及大幅變動。</p> <p>集中風險 – 相比較廣泛分散的投資組合，集中的投資組合可能較為波動且流動性較低。基金的投資集中於某一國家或行業。</p> <p>衍生工具風險 – 使用衍生工具涉及在不利市況中的流動性下降、蒙受巨大虧損及波動加劇的風險，例如市場參與者違約。使用衍生工具或會令基金採用槓桿（市場風險敞口及基金由此而產生的潛在虧損超過所投資的金額），在此類市況中，槓桿的影響將會擴大虧損。</p>	<p>股票風險 – 基金投資於股票及股票相關證券。股票及股票相關證券會因股票市場的變化而受影響，而股票市場可能會在短期內波動及大幅變動。</p> <p>集中風險 – 相比較廣泛分散的投資組合，集中的投資組合可能較為波動且流動性較低。基金的投資集中於某一國家或行業。</p> <p>衍生工具風險 – 使用衍生工具涉及在不利市況中的流動性下降、蒙受巨大虧損及波動加劇的風險，例如市場參與者違約。使用衍生工具或會令基金採用槓桿（市場風險敞口及基金由此而產生的潛在虧損超過所投資的金額），在此類市況中，槓桿的影響將會擴大虧損。</p>

特點	被合併基金	接收基金
		ESG風險 – 在投資流程中應用ESG和可持續性標準將導致排除基金的基準或潛在投資範圍內的某些證券。對ESG和可持續性標準的解釋具主觀性，這意味著基金可能投資於同類基金不會投資（並因此產生不同的表現）以及與任何個別投資者個人觀點不符的公司。
交易	每日	每日
交易日	任何營業日，但不包括該基金股份交易暫停期間的日子，或（根據董事會的酌情決定）相關基金投資組合重大部分買賣所在的任何交易所或市場休市的日子。	任何營業日，但不包括該基金股份交易暫停期間的日子，或（根據董事會的酌情決定）相關基金投資組合重大部分買賣所在的任何交易所或市場休市的日子。
延遲贖回	安本標準基金可以將可於任何交易日贖回的任何對沖股份類別的股份總數目限制為該基金淨資產的10%。安本標準基金將確保對在任何交易日尋求贖回股份且贖回被延遲的所有持有人一視同仁。安本標準基金將按比例將贖回要求限制在指定水平（即基金價值的10%），並將剩餘的贖回要求延遲至下一個交易日。安本標準基金亦將確保在考慮較後交易日的交易前完成與較早交易日有關的所有交易。	安本標準基金可以將可於任何交易日贖回的任何對沖股份類別的股份總數目限制為該基金淨資產的10%。安本標準基金將確保對在任何交易日尋求贖回股份且贖回被延遲的所有持有人一視同仁。安本標準基金將按比例將贖回要求限制在指定水平（即基金價值的10%），並將剩餘的贖回要求延遲至下一個交易日。安本標準基金亦將確保在考慮較後交易日的交易前完成與較早交易日有關的所有交易。
定價	遠期基礎單一定價	遠期基礎單一定價
估值時間	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）
SFDR 分類	第6條	第8條
管理公司	abrdn Investments Luxembourg S.A.	abrdn Investments Luxembourg S.A.
投資經理	abrdn Inc.	abrdn Inc.
基本貨幣	美元	美元
於其他集體投資計劃的投資	限制為基金淨資產的10%	限制為基金淨資產的10%
投資者概況 <sup>2</sup>	基金投資於美國股票，並可能適合透過股權投資以尋求資本增值機會的投資者。本投資者可運用基金作為補足多元化投資組合，或作為單獨的主要股權投資組合投資。由於存在股份價格的傳統波動性質，以及與單一國家投資有關的個別經濟及政治風險，投資者或須具備長遠的投資目光。	基金投資於美國小型公司的股票，並可能適合透過符合本基金提倡ESG投資流程的股票投資而尋求資本增值機會的投資者。儘管小型公司一般附帶高回報，但該等公司同時亦附帶較藍籌公司為高的風險。由於這額外的波動性，故投資者可能會持有此投資組合作為補足現有主要投資組合，並可能須具備長遠的投資目光。
風險管理方法	承諾法	承諾法

<sup>2</sup>請注意，「投資者概況」一節僅供參考。投資者應在作出任何投資決定前，考慮其自身特定情況，包括（但不限於）財務狀況、投資經驗、投資目標及風險承受水平。閣下若對「投資者概況」一節所載資料有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他財務顧問。

特點	被合併基金	接收基金
綜合風險回報指標 (SRRI)	A類累積 (美元) 6	A類累積 (美元) 6
股份類別及相關投資管理費	A類累積 (美元) 1.50%	A類累積 (美元) 1.50%
經常性開支機制	基金各股份類別將承擔的年度營運、行政及服務開支 (定義見安本標準基金招股說明書) 將固定為基金所有股份類別資產淨值 0.60% 的上限。	基金各股份類別將承擔的年度營運、行政及服務開支 (定義見 安本標準基金招股說明書) 將固定為基金所有股份類別資產淨值0.60% 的上限。
最低首次投資額	A類累積 (美元) 1,000美元	A類累積 (美元) 1,000 美元
最低其後投資額	A類累積 (美元) 1,000 美元	A類累積 (美元) 1,000 美元
最低持有金額	A類累積 (美元) 500 美元	A類累積 (美元) 500 美元
會計期終止日期	中期 – 3月31日 年度 – 9月30日	中期 – 3月31日 年度 – 9月30日
報表日期	每月報表，月底後 5 個營業日內  六個月報表，期末後一個月內	每月報表，月底後 5 個營業日內  六個月報表，期末後一個月內
結算期	除非另行明文規定，否則所有股份類別的購入及贖回均按 T+3 基準結算。	除非另行明文規定，否則所有股份類別的購入及贖回均按 T+3 基準結算。
經常性費用數額	A類累積 (美元) 1.69% * 數值截至 2021 年 9 月 30 日	A類累積 (美元) 1.69% * 於生效日期的預測數值
最新基金規模 – 截至 2022 年 11 月 28 日的資產淨值	164,974,102.26 美元	508,701,044.58 美元



附錄 3

合併時間表

行動	2023 年日期（除非另行說明）
股東郵寄的名冊提取日期	2022 年 11 月 25 日
向股東寄發文件	2022 年 12 月 21 日
被合併基金接受交易的截止時間	2 月 1 日星期三 13:00（盧森堡時間）及 17:00（香港時間）
被合併基金就交易目的而言的最後估值點	2 月 1 日星期三 13:00（盧森堡時間）及 19:00（香港時間）
被合併基金暫停交易	緊隨 2 月 1 日星期三 13:00（盧森堡時間）及 17:00（香港時間）後
被合併基金就合併目的而言的估值點（「估值點」）	2 月 2 日星期四 13:01（盧森堡時間）及 19:01（香港時間）
合併的生效日期	2 月 3 日星期五 23:59（盧森堡時間）及翌日 05:59（香港時間）
新股份接受交易	2 月 6 日星期一 09:00（盧森堡時間）及 09:00（香港時間）
向股東寄發的接收基金持股報表	2 月 6 日星期一
接收基金的中期收益會計期結束（生效日期後首個會計期）	3 月 31 日星期五
接收基金的收益分配日期（生效日期後首個分配日期）	5 月 31 日星期三

請注意，若安本標準基金與存管人商定生效日期應遲於 2023 年 2 月 3 日星期五，則該等時間及日期可能有所出入。若任何日期有別於上文時間表所示者，股東將獲相應通知。