



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

22 October 2024

Dear Shareholder,

abrdn SICAV I

We are writing to inform you of changes to abrdn SICAV I (the “**Company**”) and certain of its sub-funds (the “**Funds**”) which have been reflected in the revised Hong Kong Offering Documents (comprising the Prospectus and Hong Kong Supplement of the Company and the Product Key Facts Statements (“**KFS**”) of the Funds).

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the Hong Kong Offering Documents unless the context otherwise requires.

1. Conversion of abrdn SICAV I – Emerging Markets Bond Fund into a Promoting ESG Fund and associated changes to its Investment Objective and Policy

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. We believe that a conversion of the strategy of the Fund to incorporate ESG promotion aligns with investors future needs.

Sustainability risk integration is a key part of abrdn’s investment process and as part of this process we have made changes to the Fund, with effect from 16 May 2024, 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-authorized unit trusts and mutual funds - ESG funds” dated 29 June 2021.

The Fund now incorporates negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks are screened out via abrdn’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens. Finally, the Fund has explicit portfolio ESG targets as set out in the new Investment Objective and Policy of the Fund. Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments.

Please refer to Appendix 1 for details of the new Investment Objective and Policy and the ESG investment strategy of the Fund. The investment approach documents can be found at www.abrdn.com¹.

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.

¹ Please note that this website has not been reviewed by the SFC.

Portfolio Rebalancing

The costs of the rebalancing of the portfolio (including spreads, commissions and taxes) were immaterial. Such costs were borne by the Fund. Any additional costs associated with implementing the changes set out above (such as legal, regulatory or administrative costs) were borne by a group company of abrdn plc.

SFDR

The Fund has been reclassified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("SFDR"), changing from Article 6. 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.

2. Other changes

The Hong Kong Offering Documents have also been updated to reflect:

- (a) changes to the Initial Sales Charge such that it shall not exceed 5% of the net asset value of the shares being subscribed, rather than the gross investment amount;
- (b) clarifications of disclosures on the Capacity Management Charge to reflect that it is not currently being applied to any Share Classes; and
- (c) reduction of the Switching Charge payable to the Management Company² from 1% to 0.5% with effect from 30 September 2024.

Hong Kong Offering Documents

The changes detailed in this letter, together with other miscellaneous updates, have been reflected in the revised Hong Kong Offering Documents. The revised Hong Kong Offering Documents are 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/hk¹.

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,



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

Appendix 1 – New Investment Objectives and Policies

² Please be reminded that your distributor may charge you additional fees for switching your Shares. Please check with your distributor to confirm such additional fees (if any).

1. ABRDN SICAV I – EMERGING MARKETS BOND FUND

This Fund is subject to Article 8 of the SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Sustainability Risk Integration".

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 debt and debt-related securities which are issued by corporations with their registered office in, and/or government related bodies domiciled in an Emerging Market country.

The Fund may invest up to 100% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.

The Fund is actively managed.

The Fund aims to outperform the JP Morgan EMBI Global Diversified 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.

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 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 "Emerging Markets 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 is designed to evaluate 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 to each issuer, based on an equally weighted average across the pillars. The overall ESGP score allows a subset of countries falling below a threshold to be excluded from the investment universe.

In addition to the exclusion threshold, a forward-looking qualitative Direction of Travel assessment is conducted. This assessment is based on internal research and focuses on material ESG factors, allowing quantitative exclusions to be overridden where ESGP weaknesses are being adequately addressed by the sovereign issuer and this is not reflected in the data.

To promote sustainable development, the Fund may invest in Green bonds, Social bonds or Sustainable bonds issued by excluded countries where the proceeds of such issues can be confirmed as having a positive environmental or social impact.

For investments in debt and debt-related securities issued by corporations, the abrdn ESG House Score 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.

Engagement with issuers is a part of abrdn's investment process and ongoing stewardship programme. 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 "Emerging Markets Bond Promoting ESG Investment Approach", which is published at www.abrdn.com under "Fund Centre".

Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.

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.

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此乃要件，請即處理。如有疑問，請徵詢專業意見

2024年10月22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」）及其若干子基金（「該等基金」）的變更，該等變更已於經修訂香港發售文件（包括本公司的招股說明書及香港補充文件以及該等基金的产品資料概要（「產品資料概要」））內反映。

除文義另有所指外，本函件所用詞彙具有最新版的香港發售文件所載的相同涵義。

1. 將安本基金－新興市場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

安本透過其投資經理致力持續檢討該等基金的範圍，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。我們相信，轉換該基金策略而納入提倡 ESG 的特點符合投資者未來的需要。

納入可持續性風險是安本投資流程的關鍵環節，作為此流程的其中一環，我們已對該基金作出變更，自 2024 年 5 月 16 日起生效，以進一步提倡該基金的 ESG 特點。

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。

該基金現時採用基於 ESG 因素及社會範式的逆向篩選。此外，該基金使用安本 ESG 內部評分連同量化及質化數據以及資產類別專用篩選方法，從而剔除 ESG 風險最高的證券。最後，該基金具有明確的投資組合 ESG 目標，相關內容載於該基金的新投資目標及政策內。透過應用此方法，該基金承諾至少持有 10% 的可持續投資。

有關該基金的新投資目標及政策以及 ESG 投資策略的詳情，請參閱附錄 1。投資方法文件則載於 www.abrdn.com¹。

由於上述變更，附錄 2 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。

投資組合再平衡

¹ 請注意，此網站未經證監會審閱。

投資組合再平衡的成本（包括差價、佣金及稅項）非常有限。此成本由該基金承擔。實施上文所載變更的相關額外成本（例如法律、監管或行政成本）一概由 **abrdn plc** 的集團公司承擔。

SFDR

該基金已重新分類為歐盟可持續性金融資料披露條例（「SFDR」）第 8 條，而非原先分類的第 6 條。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。

2. 其他變更

香港發售文件亦已更新，以反映：

- (a) 對首次銷售費的調整，使其不超過所認購股份資產淨值（而非投資總金額）的 5%；
- (b) 有關容量管理費的披露澄清，以反映其目前不適用於任何股份類別；及
- (c) 自 2024 年 9 月 30 日起，將應向管理公司支付的轉換費由 21% 下調至 0.5%。

香港發售文件

本函件詳述的變更，連同其他雜項更新，已於經修訂香港發售文件中反映。經修訂香港發售文件可於任何平日（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/hk¹ 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中環皇后大道中 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
謹啟

² 敬請注意，閣下的經銷商可能向閣下收取額外的股份轉換費用。請向閣下的經銷商核實此類額外費用（如有）。

附錄 1-新投資目標及政策

1. ABRDN SICAV I – EMERGING MARKETS BOND FUND (安本基金 - 新興市場債券基金)

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟可持續性金融資料披露條例-可持續性風險整合」之下。

投資目標及政策

該基金的投資目標是通過將其至少三分之二的資產投資於債券及債務相關證券（其發行人為註冊辦事處位於新興市場國家的公司及／或位於新興市場國家的政府相關機構），以獲取長期總回報。

該基金可將最多 100%的資產淨值投資於次級投資評級債券及債務相關證券。

該基金以主動方式管理。

該基金的目標是在扣除費用之前超越摩根大通新興市場全球多元化債券指數（美元）基準。該基準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「新興市場債券提倡 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。

此方法旨在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為每間發行人賦予整體 ESGP 得分。根據整體 ESGP 得分，低於某一門檻的某些國家將剔出投資範圍以外。

除了排除門檻以外，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 弱項且數據未有反映這一點的情況下允許凌駕量化排除決定。

為提倡可持續發展，該基金可投資於除外國發行的綠色債券、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或社會影響。

至於對公司發行債券及債務相關證券的投資，安本 ESG 內部評分用於在量化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。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。

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。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「新興市場債券提倡 ESG 投資方法」，該方法刊登於 www.abrdn.com 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。

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。這將會是基金以另一種貨幣列示的基準。

附錄 2-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。

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