



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

15 November 2023

## **Notice to the shareholders of abrdn SICAV I – Select Euro High Yield Bond Fund**

Dear Shareholder,

We are writing to inform you of the changes that the Board of Directors of abrdn SICAV I (the “**Company**”) proposes to make to one of its sub-funds, abrdn SICAV I – Select Euro High Yield Bond Fund (the “**Fund**”) with effect from 15 December 2023 (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 Statement (“**KFS**”) of the Fund (collectively, the “**Hong Kong Offering Documents**”) unless the context otherwise requires.

### **Conversion of the 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.

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

The Fund will incorporate 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 along with quantitative and qualitative inputs and asset class specific screens. Finally, the Fund will have explicit portfolio ESG targets as set out in the new Investment Objective and Policy.

Please refer to Appendix 1 for details of the ESG investment strategy of abrdn SICAV I – Select Euro High Yield Bond 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	Estimated rebalancing costs (% of AUM as at 30 October 2023)	Category	SFDR Classification	
			Current	New
abrdn SICAV I – Select Euro High Yield Bond Fund	0.01%	Promoting ESG	Article 6	Article 8

#### **abrdn SICAV I**

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Details of the new Investment Objective and Policy for the Fund can be found in Appendix 1 and the investment approach document can be found at [www.abrdn.com](http://www.abrdn.com).

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.

### **Portfolio Rebalancing**

Shareholders are informed of the associated cost impact of the rebalancing of the portfolio with the estimated amounts 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.

### **Use of derivatives**

It is also worth noting that the Fund may now use financial derivative instruments for investment purposes (other than for hedging and/or to manage foreign exchange risks), even if it is expected that their use will be very limited.

### **Risk profile**

The aforesaid changes do not materially alter the risk profile of the Fund. However, the “ESG Investment Policy Risk” will apply to the Fund as a result of the above changes:

- 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.

### **Implication of the changes**

Save as otherwise disclosed in this letter, there will not be any changes to the operation and/or manner in which the Fund is being managed. As such, there will be no change to the features and risks applicable to the Fund or the charges payable by the Fund. The changes in this letter will not materially prejudice the existing investors' rights or interests and there will be no change to the fees payable by investors as a result.

Save for the portfolio rebalancing and related administrative costs mentioned above (which will be borne by the Fund and an abrdn group company, respectively), the costs and/or expenses incurred in connection with the changes in this letter will be borne by the Investment Manager.

### **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 of their Shares until 17:00 hours Hong Kong time on 14 December 2023, 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, 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 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, alternatively, call one of the following Shareholder Service Centre helplines:

**Europe (excluding UK) and rest of the World +352 46 40 10 820**

**UK +44 1224 425 255**

**Asia +65 6395 2700**

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

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 blue ink, appearing to read 'H Young', is positioned above the name 'Hugh Young'.

Hugh Young

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

## **Appendix 1 – New Investment Objective and Policy**

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 Sub-Investment Grade Debt and Debt-Related Securities issued by corporations, governments or government-related bodies and denominated in Euro.

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 ICE BofA Euro High Yield Constrained Index (EUR) 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.

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 issued by corporations will follow the abrdn "Select Euro High Yield Bond Promoting ESG Investment Approach".

Furthermore, the Fund targets a lower carbon intensity than the benchmark.

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 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 external company management teams is a part of abrdn's investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of those companies to identify and support not only companies that already demonstrate strong characteristics but also companies making positive improvements in their sustainable business practices. In line with this, up to 5% of assets may be invested in companies which deviate from certain exclusion criteria, but that are assessed on a forward-looking basis as presenting a strong opportunity to make significant, positive and measurable change over the medium term, subject to internal peer review and ongoing monitoring of progress against defined milestones. In addition, 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.

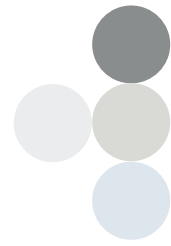
Further detail of this overall process is captured within the "Select Euro High Yield Bond Promoting ESG Investment Approach", which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

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

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.

Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). The Fund's portfolio will typically be hedged back to the Base Currency.

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.



此乃要件，請即處理。如有疑問，請徵詢專業意見。

2023 年 11 月 15 日

## 致安本基金 – 歐元高收益債券基金股東的通告

尊敬的股東：

我們謹此致函通知閣下有關安本基金（「本公司」）董事會建議對其中一隻子基金安本基金 – 歐元高收益債券基金（「本基金」）作出的變更，自 2023 年 12 月 15 日（「生效日期」）起生效。主要的建議變更於本函件內詳述。

除非文義另有所指，否則本函件所用詞彙與本公司最新版的招股說明書及香港補充文件以及本基金的產品資料概要（「產品資料概要」）（統稱「香港發售文件」）所述的含義相同。

### 本基金轉換為提倡 ESG 基金以及其投資目標及政策的相關變更

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。

可持續性風險整合是安本投資流程的關鍵環節，而作為該流程的一部分，我們現正著手對本基金作出變更，以進一步提倡本基金的 ESG 特點。

本基金將融入基於 ESG 因素及社會準則的負面篩選。此外，具有最高 ESG 風險的證券將透過安本的 ESG 內部評分連同量化及質化數據及資產類別特定篩選方法剔除在外。最後，本基金將於新的投資目標及政策中列出明確的 ESG 投資組合目標。

關於安本基金 – 歐元高收益債券基金 ESG 投資策略詳情，請參閱附錄一。

下表概述本基金將於生效日期作出的變更。當中亦載列 SFDR 分類及下文進一步所述的估計再平衡成本。

基金名稱	估計再平衡成本（截至 2023 年 10 月 30 日佔資產管理規模百分比）	種類	SFDR 分類	
			當前	新
安本基金 – 歐元高收益債券基金	0.01%	提倡 ESG	第 6 條	第 8 條

#### 安本基金

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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



本基金的新投資目標及政策詳情，請參閱附錄一，投資方法文件則可透過 [www.abrdn.com](http://www.abrdn.com) 瀏覽。

為免生疑問，根據香港規例，本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。

### **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）。此成本將由本基金承擔。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，本基金擬在可行情況下盡快完全符合上述的新投資授權（「**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本基金的投資組合及資產配置，以實施新投資授權。因此，本基金在此短暫期間未必完全遵守新投資授權。

### **SFDR**

如上表所示，本基金將自生效日期起分類為歐盟可持續性財務披露規例（「**SFDR**」）第 8 條，而原先分類為第 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。

### **使用衍生工具**

另請注意的是，本基金目前可使用金融衍生工具作投資目的（對沖及／或管理外匯風險除外），即使預期其使用將非常有限。

### **風險狀況**

上述變更不會造成本基金的風險狀況出現重大變化。然而，由於上述變更，「ESG 投資政策風險」將適用於本基金：

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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 研究評估發行人的資格時，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，或本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，且本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或投資者不會投資的證券。
- 使用 ESG 標準亦可能導致本基金集中於側重 ESG 的公司，其價值可能較投資組合更分散的基金來得波動。



## 變動的影響

除非本函件另行披露，否則本基金的運作及／或管理方式將不會有任何變更。因此，本基金適用的特點及風險以及本基金應付的收費不會有變更。本函件所述的變動不會對現有投資者的權利或權益產生重大損害，投資者應付的費用亦不會因此發生變動。

上文所述的投資組合再平衡及相關行政成本（將分別由本基金及安本集團公司承擔）除外，本函件所述的變更引致的相關成本及／或開支將由投資經理承擔。

## 股東之權利

受上述變更影響的股東如認為本基金不再符合其投資要求，可根據香港發售文件的規定，於 2023 年 12 月 14 日下午五時正（香港時間）或之前要求贖回或轉換其股份。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、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，不同分銷商可能設立早於上文所述的不同交易截止時間。

## 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可於任何平日（星期六及公眾假期除外）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，或者致電以下股東服務中心熱線：

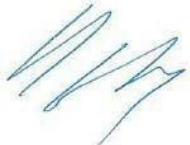
**歐洲（英國除外）及世界其他地區 +352 46 40 10 820**

**英國 +44 1224 425 255**

**亞洲 +65 6395 2700**

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



Hugh Young  
謹啟

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<sup>1</sup>請注意，該網站未經證監會審閱。

## 附錄一 — 新投資目標及政策

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟可持續性財務披露條例 – 可持續性風險整合」之下。

### 投資目標及政策

本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公司、政府或政府相關機構發行的歐元計值次級投資評級債券及債務相關證券，以獲得長期總回報。

本基金可將其資產淨值的最多 100% 投資於次級投資評級債券及債務相關證券。

本基金以主動方式管理。

本基金旨在跑贏基準 ICE 美銀歐洲高收益限制指數（歐元）（未扣除費用）。基準指數亦用作投資組合構建的參考點及作為設定風險限制的基礎，但未採納任何可持續準則。

為實現其目標，本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。本基金的投資可能與基準指數的成分及其各自的權重存在重大差異。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對公司發行的所有債券及債務相關證券的投資將遵循安本的「歐元高收益債券提倡 ESG 投資方法」。

此外，本基金亦以低於基準的碳強度為目標。

此方法運用安本的固定收益投資流程，令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 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一套公司剔除標準，涉及聯合國全球契約、爭議性武器、煙草生產及熱能煤。雖然該等剔除標準在公司層面進行應用，但可投資於環境篩選標準剔除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實具有正面環境影響。

與外部公司管理團隊溝通是安本投資流程及持續盡責管理計劃的一部分。此程序評估該等公司的擁有權架構、管治及管理層質素，識別及支援的公司不僅已展現強勁特徵，亦在可持續業務常規中作出積極改善。與此一致，最多可將 5% 的資產投資於偏離特定排除標準，但按照前瞻基準評定為顯示有相當大機會在中期作出重大、積極及可衡量變動的公司，但須經過內部互相檢視及參照指定里程碑進行持續的進度監察。此外，若在接觸過程中識別出高碳排放行業中在業務去碳化方面具有進取而可信的目標的公司，本基金可將最多 5% 的資產投資於該等公司，以支持其轉型從而最終符合環境篩選標準。

關於此整體流程的更多詳細資料載於「歐元高收益債券提倡 ESG 投資方法」，該方法刊登於 [www.abrdn.com](http://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。

本基金可為對沖及／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。

在不局限前述的一般性的原則下，投資經理可通過只使用衍生工具合約（並不涉及買賣相關可轉讓證券或貨幣），以轉變本基金的貨幣風險。本基金的投資組合將通常與基本貨幣對沖。

倘若股份類別以本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。該基準將是本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。