



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

30 August 2024

Dear Shareholder,

abrdn SICAV I

We are writing to inform you of the changes that the Board of Directors of abrdn SICAV I (the “**Company**”) proposes to make to the Company and certain of its sub-funds (the “**Funds**”) with effect from 30 September 2024 (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 9 Funds

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. 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, abrdn has determined it appropriate to increase the minimum Sustainable Investment commitments across its Article 8 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 anticipated 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 clarify that the minimum level for each Fund is a binding commitment.

The new minimums for all Article 8 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. Certain Funds will have lower minimum Sustainable Investment commitments due to specific challenges related to geography and/or asset type. In addition, the minimum Sustainable Investment commitment for a small number of Funds will not change as these are already in line with the proposed updated minimum commitments.

Fund	SFDR Article / Classification	Current Minimum Sustainable Investments Commitment	New Minimum Sustainable Investments Commitment
Asian Smaller Companies Fund ¹	Article 8 / Promoting ESG	0%	10%
Emerging Markets Equity Fund ¹	Article 8 / Promoting ESG	0%	10%
Emerging Markets Smaller Companies Fund ¹	Article 8 / Promoting ESG	0%	10%
Global Innovation Equity Fund ¹	Article 8 / Promoting ESG	0%	10%
Indian Equity Fund ¹	Article 8 / Promoting ESG	0%	10%
North American Smaller Companies Fund ¹	Article 8 / Promoting ESG	0%	10%
Diversified Income Fund ¹	Article 8 / Promoting ESG	10%	No change
Select Emerging Markets Bond Fund ¹ (to be renamed Emerging Markets Bond Fund)	Article 8 / Promoting ESG	10%	No change
Select Euro High Yield Bond Fund ¹ (to be renamed Euro High Yield Bond Fund)	Article 8 / Promoting ESG	10%	No change
Emerging Markets Corporate Bond Fund ¹	Article 8 / Promoting ESG	15%	No change
Future Minerals Fund ¹	Article 8 / Thematic ESG	20%	No change
Japanese Smaller Companies Sustainable Equity Fund	Article 8 / Sustainable	15%	35%
Japanese Sustainable Equity Fund	Article 8 / Sustainable	15%	35%
All China Sustainable Equity Fund	Article 8 / Sustainable	20%	35%
China A Share Sustainable Equity Fund	Article 8 / Sustainable	20%	35%
Asia Pacific Sustainable Equity Fund	Article 8 / Sustainable	20%	40%
Europe ex UK Sustainable Equity Fund	Article 8 / Sustainable	20%	40%
European Sustainable Equity Fund	Article 8 / Sustainable	20%	40%
Global Sustainable Equity Fund	Article 8 / Sustainable	20%	40%

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.

2. Updates to the Investment Objective and Policy of abrnn SICAV I – Asian SDG Equity Fund and abrnn SICAV I – Emerging Markets SDG Equity Fund

abrnn is committed to reviewing its range of Funds with the aim of ensuring that they continue to meet client requirements as they develop over time. As part of the regular review of the United Nation's Sustainable Development Goals (“SDG”) framework that applies to these Funds, abrnn is making a number of updates to the Funds, as noted below, in order to provide enhanced clarity and transparency,

¹ For the avoidance of doubt, under Hong Kong regulations, this 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.

and to bring more consistency to the framework applied. These commitments are being formalised within the Investment Objective and Policy of the relevant Funds, but do not require any portfolio rebalancing and are not expected to impact on the performance or risk profile of the respective Funds.

The changes in this section relate to the following Funds:

- abrdn SICAV I – Asian SDG Equity Fund; and
- abrdn SICAV I – Emerging Markets SDG Equity Fund.

Increase in committed minimum investment universe exclusion

From the Effective Date, the Investment Objective and Policy for each Fund will be updated to reflect an increase from 20% to 25% in each Fund’s commitment to the non-financial assessment criteria reducing its investment universe.

Introduction of commitment in relation to board diversity

From the Effective Date, the Investment Objective and Policy for each Fund will be updated to include a commitment to a greater board diversity metric at portfolio level, relative to the respective Fund’s benchmark.

Changes to investment in SDG leaders

From the Effective Date, the term “SDG leaders” used in the Investment Objective and Policy of each Fund will be changed to “SDG Enablers” in order to better reflect that these companies in the supply chain enable solutions providers. In addition, investment in these SDG Enablers is being enhanced as these companies will be required to meet the 20% materiality threshold, meaning that a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development should be linked to progressing towards the UN’s S D G, although their impact is not currently reliably measurable via their final product or service.

3. Renaming of abrdn SICAV I – Select Emerging Markets Bond Fund and abrdn SICAV I – Select Euro High Yield Bond Fund

From the Effective Date, the term “Select” will be removed from the name of the Funds, as set out below, to improve consistency across abrdn’s SICAVs funds’ range.

Current Fund Name	New Fund Name
abrdn SICAV I – Select Emerging Markets Bond Fund	abrdn SICAV I – Emerging Markets Bond Fund
abrdn SICAV I – Select Euro High Yield Bond Fund	abrdn SICAV I – Euro High Yield Bond Fund

There will be no other changes to the Funds as a result of the name change.

4. Updates to minimum investment and minimum holding amounts

From the Effective Date, the minimum investment amounts applicable to relevant Share Classes in each Fund will be reduced and the minimum holding amounts updated accordingly. For the avoidance of doubt, there will be no impact to existing Shareholders as a result of these changes.

Rights of Shareholders

Shareholders affected by the changes mentioned above, who feel that they no longer meet their investment requirements, may request redemption or switching² 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 27 September 2024, 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

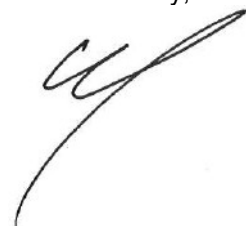
The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be issued in due course. The revised Hong Kong Offering Documents will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below), or at www.abrdn.com/hk³.

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,



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

² Investors should note that abrdn SICAV I – American Focused Equity Fund and abrdn SICAV I – Emerging Markets Infrastructure Equity Fund have been terminated / merged into other sub-funds and are not available for switching.

³ Please note that this website has not been reviewed by the SFC.

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Fax: +352 26 43 30 97 abrdn.com Authorised and regulated by the CSSF Luxembourg.
Registered in Luxembourg No.B27471.



此乃要件，請即處理。如有疑問，請徵詢專業意見。

2024年8月30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 2024 年 9 月 30 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 條基金相關的更新

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。這包括持續監察在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 8 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)作好部署而配合預期的 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，以澄清每隻基金的最低比例是具約束力的承諾。

所有第 8 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。若干基金因地區及／或資產類型相關的特定挑戰，導致最低可持續投資承諾較低。此外，少數基金的最低可持續投資承諾不會改變，原因是已符合建議的已經更新最低承諾。

基金	SFDR 條文 / 分類	當前最低可持續投資承諾	新的最低可持續投資承諾
亞洲小型公司基金 ¹	第 8 條 / 提倡 ESG	0%	10%
新興市場股票基金 ¹	第 8 條 / 提倡 ESG	0%	10%
新興市場小型公司基金 ¹	第 8 條 / 提倡 ESG	0%	10%
環球創新股票基金 ¹	第 8 條 / 提倡 ESG	0%	10%
印度股票基金 ¹	第 8 條 / 提倡 ESG	0%	10%

¹ 為免生疑問，根據香港規例，此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。

北美小型公司基金 ¹	第 8 條 / 提倡 ESG	0%	10%
多元化收益基金 ¹	第 8 條 / 提倡 ESG	10%	維持不變
新興市場債券基金 ¹	第 8 條 / 提倡 ESG	10%	維持不變
歐元高收益債券基金 ¹	第 8 條 / 提倡 ESG	10%	維持不變
新興市場公司債券基金 ¹	第 8 條 / 提倡 ESG	15%	維持不變
未來礦物基金 ¹	第 8 條 / ESG 主題	20%	維持不變
日本小型公司可持續股票基金	第 8 條 / 可持續	15%	35%
日本可持續股票基金	第 8 條 / 可持續	15%	35%
全方位中國可持續股票基金	第 8 條 / 可持續	20%	35%
中國 A 股可持續股票基金	第 8 條 / 可持續	20%	35%
亞太可持續股票基金	第 8 條 / 可持續	20%	40%
歐洲（英國除外）可持續股票基金	第 8 條 / 可持續	20%	40%
歐洲可持續股票基金	第 8 條 / 可持續	20%	40%
環球可持續股票基金	第 8 條 / 可持續	20%	40%

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。

2. 更新安本基金 - 亞洲可持續發展目標股票基金及安本基金 - 新興市場可持續發展目標股票基金的投資目標及政策

安本承諾檢討其基金系列，旨在確保該等基金繼續隨著時間發展而符合客戶要求。作為定期檢討該等基金適用的聯合國可持續發展目標（「**可持續發展目標**」）框架之一部分，安本正在對各基金作出下文所述的多項更新，以提供更清晰的說明及更高的透明度，以及採用的框架更加貫徹一致。該等承諾正在落實至相關基金的投資目標及政策，但毋須作出任何投資組合再平衡，且預期不會影響相關基金的表現或風險狀況。

本節所載變更涉及下列基金：

- 安本基金 - 亞洲可持續發展目標股票基金；及
- 安本基金 - 新興市場可持續發展目標股票基金。

上調承諾最低投資範圍剔除比例

自生效日期起，各基金的投資目標及政策將予以更新，以反映各基金對減少其投資範圍非財務評估標準的承諾比例由 20% 上調至 25%。

引入有關董事會多元性的承諾

自生效日期起，各基金的投資目標及政策將予以更新，以納入在投資組合層面董事會較各自基金基準採取更高多元性指標的承諾。

變更對可持續發展目標領導者的投資

自生效日期起，各基金投資目標及政策中所用的「可持續發展目標領導者」一詞將變更為「可持續發展目標賦能者」，以更妥善反映供應鏈賦能方案供應商當中的公司。此外，對可持續發展目標賦能者的投資正在優化，該等公司將須符合 20% 重要性的門檻，即至少 20% 的收入、利潤、資本或營運開支或研發應與促進聯合國可持續發展目標掛鉤，即使其影響目前未能可靠地透過其最終產品或服務而量化。

3. 變更安本基金 - 新興市場債券基金及安本基金 - 歐元高收益債券基金的英文名稱

自生效日期起，英文「Select」一詞將自該等基金的英文名稱中剔除（如下文所述），以提高安本 SICAV 基金系列的一致性。

當前基金名稱	新的基金名稱
abrdn SICAV I - Select Emerging Markets Bond Fund (安本基金 - 新興市場債券基金)	abrdn SICAV I - Emerging Markets Bond Fund (安本基金 - 新興市場債券基金)
abrdn SICAV I - Select Euro High Yield Bond Fund (安本基金 - 歐元高收益債券基金)	abrdn SICAV I - Euro High Yield Bond Fund (安本基金 - 歐元高收益債券基金)

英文名稱變更不會對該等基金造成其他變動。

4. 更新最低投資額及最低持股量

自生效日期起，各基金相關股份類別適用的最低投資額將予以下調，最低持股量亦將相應更新。為免生疑問，該等變更不會對現有股東造成影響。

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 2024 年 9 月 27 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²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/hk³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。

²投資者應注意，安本基金 - 美國焦點股票基金及安本基金 - 新興市場基建股票基金已終止／合併至其他子基金，不可供轉換之用。

³請注意，此網站未經證監會審閱。

謹啟

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form the name 'Xavier Meyer'.

Xavier Meyer
為及代表
安本基金董事會
謹啟

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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。