



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

15 April 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 16 May 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. Conversion of abrdn SICAV I – Diversified Income Fund and abrdn SICAV I – World Resources Equity Fund into Promoting ESG Funds and changes to their 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 Funds 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 are now looking to make changes to the Funds to further promote the Funds’ ESG characteristics.

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

**abrdn SICAV I – Diversified Income Fund**

The Funds will incorporate negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks will be screened out using quantitative and qualitative inputs and asset class specific screens. Finally, the Funds will have explicit portfolio ESG targets as set out in the new Investment Objective and Policy of each Fund.

The Fund’s investment objective will also be updated to clarify that the Fund invests in an actively managed diversified portfolio of transferable securities across a wide range of global asset classes. The list of asset classes in which the Fund may invest has also been clarified to include social and renewable infrastructure, asset backed securities, listed private equity, and derivatives. These updates are to improve disclosures only and there is no change to the Fund strategy or portfolio or fees as a result of these updates.

### abrdn SICAV I – World Resources Equity Fund

The change in investment strategy is designed to modernise the existing strategy by focusing on investing in minerals, and the associated value chain, whose demand is expected to increase mainly driven by their use in technologies to support the clean energy transition. The repositioning of the Fund aims to allow investors to benefit from this demand shift that abrdn believe will drive superior longer term returns for those investors.

The Fund will provide investors with access to companies with alignment to the Future Minerals theme, which is defined as the extraction and processing of raw materials which clean energy transition technologies are reliant upon; and the initial and post-use process technologies that enable this transition. Through the application of this approach the Fund will have a minimum of 20% in Sustainable Investments.

In line with the above changes, abrdn SICAV I – World Resources Equity Fund will change its name to abrdn SICAV I – Future Minerals Fund on the Effective Date.

The benchmark of the Fund will also be changed. Currently, the Fund aims to outperform the S&P Global Natural Resources Index (USD) (the “**Previous Benchmark**”) before charges. The Previous Benchmark is also used as reference point for portfolio construction and as a basis for setting risk constraints. From the Effective Date, no benchmark will be used for these purposes. Instead, the Fund will reference the MSCI ACWI Index (USD) (the “**New Benchmark**”) for use as an indicative comparator of the long-term performance profile of the Future Minerals theme against global equities. For the avoidance of doubt, the Fund will not aim to outperform the New Benchmark and it will not be used for portfolio construction or risk management purposes.

From the Effective Date, the Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation, any sector and/or in any Emerging Market country. The Fund may also invest in companies with Variable Interest Entity (“VIE”) structures in order to gain exposure to industries with foreign ownership restrictions.

As part of the Fund change, a revised fee will be implemented for the I and X share classes of 0.75% (reduction of 0.25% on current level of 1%). The other share classes will remain unchanged. For the avoidance of doubt, only Class A Acc shares (i.e. accumulation shares open to all investors, including retail investors) in the Fund are available to the Hong Kong public. There will be no other changes in the fee level / cost in managing the Fund following the implementation of the changes.

The changes result in a more concentrated portfolio with a specific focus on the Future Minerals theme resulting in a modest increase in the risk profile of the Fund.

The Investment Manager remains abrdn Investments Limited. As a result of the change in strategy, abrdn Brasil Investimentos Ltda. will be appointed as an Investment Advisor and abrdn Inc. will be removed as Sub-Investment Manager.

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.

### **Summary**

The following table summarises the ESG-related changes to the Funds 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 20 March 2024)	Category	SFDR Classification	
			Current	New
abrdrn SICAV I – Diversified Income Fund	0.01%	Promoting ESG	Article 6	Article 8
abrdrn SICAV I – World Resources Equity Fund	0.69%	Promoting ESG	Article 6	Article 8

Details of the ESG investment strategy and new Investment Objective and Policy for each Fund can be found in Appendix 1 and the investment approach documents can be found at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup>.

The changes in this section will not materially prejudice the existing investors' rights or interests.

### **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 relevant Fund. Any additional costs associated with implementation of the changes in this section (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 Funds will become fully compliant with their new investment mandates as described above (the “**New Investment Mandates**”) 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 Funds' portfolios and asset allocation in order to implement the New Investment Mandates. As such, the Funds may not fully adhere to the New Investment Mandates during this brief period.

### **SFDR**

The Funds 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.

### **Risk profile**

The “ESG Investment Policy Risk” will apply to both Funds as a result of the above changes.

The “Risk of concentrated portfolio” will also apply to abrdn SICAV I – World Resources Equity Fund. The existing “Risk of investing in specialist market sector” as currently disclosed in the KFS of the Fund, will also be amended in due course to reflect the Fund's new investment focus.

Each of the risks described above are set out in Appendix 2.

Save as otherwise disclosed above, the aforesaid changes do not alter the risk profile of the Funds.

## **2. Investment Management Fee Reduction for abrdn SICAV I – Diversified Income Fund**

From the Effective Date, following an abrdn fee review, the Investment Management Fees of the Fund will be reduced as set out in the table below.

Class	Current Maximum IMF	New Maximum IMF
A	1.20%	0.95%

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

### 3. Update to the Delegation Framework for Investment Management of the Funds

abr dn has established a global network of investment management entities through which the Management Company obtains active investment advisory and management services to manage its funds. The funds benefit from the depth and interaction of this global investment advisory network and enjoy the advantages of having specialist personnel who have local expertise and timely access to the latest local market information. The Investment Managers are responsible for day-to-day management of the funds' portfolios in accordance with the stated investment objectives and policies.

abr dn is committed to continuously reviewing its prospectuses and processes to include any efficiencies and increase transparency. As such, in order to offer greater flexibility, efficiency and increased transparency to investors, a new delegation framework is to be introduced which will enable (i) the Management Company to appoint or remove investment managers belonging to abr dn Group and (ii) the Investment Managers (as defined below) to, from time to time, appoint or remove additional entities of the abr dn Group as Sub-Investment Managers (as defined below) or Investment Advisors to assist with portfolio management, without the current requirement to update the Prospectus and issue a notice (the "**New Delegation Framework**").

No notice will be required provided that (1) such appointment will have no significant impact on the way the relevant Fund is being managed, (2) no additional fees will be charged to the relevant Fund (i.e. no new fees will be introduced nor any increase in the current fees and charges), and (3) the additional entity is a current abr dn Group entity within the respective pools as disclosed in the Hong Kong Supplement. From the Effective Date, shareholders will be able to access up-to-date information on the appointed abr dn Group entities for the relevant Fund at [www.abr dn.com](http://www.abr dn.com)<sup>1</sup> under Fund Centre, and such information will also be further disclosed in the Company's most recent annual report, or semi-annual report, as opposed to being set out in the Prospectus.

The list of abr dn Group entities which can be appointed (subject to the requirements outlined in the subsection headed "Delegation framework for SFC-authorized funds" of this notice) is set out below and will be disclosed in the main part of the Prospectus in the "Management and Administration" section along with full entity details.

abr dn Investments Limited  
abr dn Investment Management Limited  
abr dn Inc.  
abr dn Hong Kong Limited  
abr dn Asia Limited  
abr dn Japan Limited  
abr dn Brasil Investimentos Ltda. (as Investment Advisor)

(each an "**Investment Management Entity**", collectively the "**Investment Management Entities**")

#### ***Delegation framework for SFC-authorized funds***

For so long as the Funds remain authorised by the SFC, certain additional requirements will apply to the New Delegation Framework applicable to such SFC-authorized Funds, as set out below. The Hong Kong Offering Documents will be updated in due course to reflect the details below.

Currently, the Management Company delegates at all times its investment management function in respect of the Funds to abr dn Investments Limited, abr dn Inc. and/or abr dn Hong Kong Limited, with the specific appointments in respect of each Fund as set out in the Hong Kong Offering Documents.

From the Effective Date, under the New Delegation Framework, the Management Company will at all times delegate its investment management function in respect of the Funds to one or more of the Investment Manager(s) from the pool of Investment Management Entities set out below:

- (a) abr dn Investments Limited
- (b) abr dn Inc.

- (c) abrdn Investment Management Limited
- (d) abrdn Hong Kong Limited

(each a “**Investment Manager**”, collectively, the “**Investment Managers**”)]

The Investment Managers may, from time to time, sub-delegate part or all of the investment management function to one or more of the Sub-Investment Manager(s) from the pool of Investment Management Entities set out below:

- (a) abrdn Investments Limited
- (b) abrdn Inc.
- (c) abrdn Investment Management Limited
- (d) abrdn Hong Kong Limited
- (e) abrdn Asia Limited
- (f) abrdn Japan Limited

(each a “**Sub-Investment Manager**”, collectively, the “**Sub-Investment Managers**”)

The Investment Managers and Sub-Investment Managers may also seek advice from any other Investment Management Entity, an “Investment Advisor”. For the avoidance of doubt, such Investment Advisors will not have discretionary investment management functions.

To the extent required, the SFC’s prior approval will be obtained and one month’s prior notice will be provided to shareholders in the event of any addition or removal of entities to / from the pools of Investment Managers and Sub-Investment Managers as disclosed in the Hong Kong Supplement.

For the avoidance of doubt, upon the implementation of the New Delegation Framework, the appointment or removal of Investment Managers, Sub-Investment Managers or Investment Advisors in respect of the Funds from within the respective pools as disclosed in the Hong Kong Supplement will not require the SFC’s prior approval or prior notice to shareholders.

Any appointed investment managers and/or investment advisors which do not belong to the abrdn Group will continue to be disclosed in the relevant Fund description in the Prospectus and on the website at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup>. Any changes relating to such third party entities would be communicated to investors.

### **Impact to Investors**

There will be no impact on the features and risks applicable to the Company and the Funds. Save as otherwise disclosed in this section, there will not be any changes to the investment objective and policy, the risk profile, the operation and/or manner in which the Funds are being managed, nor any material effects on existing investors. The Management Company will continue to have ongoing supervision and regular monitoring of the competence of its investment management delegates to ensure that its accountability to shareholders is not diminished. Although the investment management function of the Management Company may be delegated to the Investment Managers, and the Investment Managers may further delegate such investment management function to the Sub-Investment Managers, the responsibilities and obligations of the Management Company will not be delegated.

The changes in this section will not materially prejudice the existing investors’ rights or interests.

There will be no change to the current fees and expenses payable to or borne by the Funds or shareholders as a result of the changes in this section. The remuneration of any appointed Sub-Investment Managers or Investment Advisors will be paid out of the Investment Management Fee payable to the relevant Investment Manager, and the appointment or removal of Investment Managers under the New Delegation Framework would not result in changes to the level of Investment Management Fee. The costs associated with the implementation of the New Delegation Framework will be borne by a group company of abrdn plc. There will be no additional costs to be borne by the Company or the Funds in connection with this change.

## **Additional information for investors of abrdn SICAV I - All China Sustainable Equity Fund and abrdn SICAV I - China Next Generation Fund**

As disclosed in the current Hong Kong Offering Documents, abrdn Hong Kong Limited, being a corporation licensed by the SFC for Type 9 regulated activity, is an Investment Manager of both abrdn SICAV I - All China Sustainable Equity Fund and abrdn SICAV I - China Next Generation Fund, and is currently being delegated with the investment management functions in respect of these Funds. For the avoidance of doubt, abrdn Hong Kong Limited will remain as the Investment Manager of these Funds following the implementation of the New Delegation Framework until further notice.

### **4. Data Processing Agents**

You are reminded that by subscribing for or purchasing Shares of the Company, you acknowledge and accept that data (including, as relevant, Personal Data) will be processed for the purpose of the investment services and compliance obligations described in the Prospectus and in particular, that the disclosure and the transfer of your data (including, as relevant, Personal Data) may take place to Processors which are located in countries outside of the European Union, and which are not subject to an adequacy decision of the European Commission and whose legislation may not ensure an adequate level of protection as regards the processing of data (including, as relevant, Personal Data).

From the Effective Date, a full list of entities that are receiving data from the Data Processing Agents of the Company will be available at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> under “Fund Centre” in relation to the Registrar and Transfer Agent and at <https://www.citigroup.com/global/about-us/global-presence/luxembourg><sup>1</sup> in relation to the Depositary and Administrator.

### **5. Other changes**

The Prospectus will also be updated to clarify that in an application for redemption of shares, in case of delay or failure by an applicant to provide the documents required or enter into the relevant contractual distribution agreement payment of redemption proceeds will be delayed, and the delayed redemption proceeds will be held in non-interest bearing accounts.

### **Rights of Shareholders**

Shareholders affected by the changes mentioned above, who feel that they no longer meet their investment requirements, may request redemption or switching<sup>2</sup> of their Shares into shares of another SFC-authorized sub-fund of the Company free of charge from the date of this letter until 17:00 hours Hong Kong time on 15 May 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/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

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<sup>2</sup> 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.

ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

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

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Bird', written in a cursive style.

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

## Appendix 1 – New Investment Objectives and Policies

### 1. ABRDN SICAV I – DIVERSIFIED INCOME 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 to achieve income combined with capital growth by investing in an actively managed diversified portfolio of transferable securities across a wide range of global asset classes. This includes but is not limited to, equity and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued by governments, government-related bodies, corporations or multilateral development banks, social and renewable infrastructure, asset backed securities, listed private equity, derivatives and Money Market Instruments either directly or indirectly through the use of UCITS or other UCIs.

The Fund aims to exceed the return on cash deposits (as currently measured by a benchmark of US Secured Overnight Financing Rate ("SOFR") by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.

The Investment process will follow abrDN's "Diversified Income Investment Approach".

Through this approach the Fund has an expected minimum of 10% in Sustainable Investments and will also commit to a minimum of 2.5% in Social and 2.5% in Environmental investments, meaning investments in economic activities that contribute to an environmental and/or social objective, provided they do not significantly harm any of those objectives and that the companies in which investments are made follow good governance practices.

This approach enables portfolio managers to qualitatively identify and avoid ESG laggards. Additionally, abrDN 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 the abrDN Diversified Income Fund Promoting ESG Equity Investment Approach, which is published at [www.abrDN.com](http://www.abrDN.com) under "Fund Centre".

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.

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

The Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The Fund's investment exposures and returns may differ significantly from the benchmark. The Investment Manager uses its discretion (active management) to identify a diverse mix of investments which it believes are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, losses are expected to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.

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.

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 different currency specific benchmark with similar characteristics.



## **2. ABRDN SICAV I – FUTURE MINERALS 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 70% of the Fund's assets in equities and equity related securities of companies of all sizes with alignment to the Future Minerals theme, listed on global stock exchanges including Emerging Markets.

The Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.

The Fund is actively managed and will be a concentrated portfolio. No benchmark is used for portfolio construction or as a basis for setting risk constraints in the management of the Fund. The Fund references the MSCI ACWI Index (USD) for use as an indicative comparator of the long-term performance of the Future Minerals theme against global equities. The Fund does not aim to outperform this benchmark and it is not used for portfolio construction or risk management purposes.

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

Investment in all equity and equity related securities will follow the abrdn "Future Minerals Investment Approach".

Through the application of this approach the Fund has an expected minimum of 20% in Sustainable Investments.

The approach identifies companies which are aligned to the Future Minerals theme defined as the extraction and processing of raw materials which clean energy transition technologies are reliant upon and the initial and post-use process technologies that enable this transition.

Future Minerals theme alignment is defined as companies with a minimum of 20% of their current or forecast revenue, profit, assets, capital expenditure linked to one of the following pillars:

1. Mineral extraction & processing: metals and mining companies with raw mineral exposure that clean energy technologies are reliant upon;
2. Upstream & downstream value chain: machinery and services that enable the clean energy transition and mineral conversion into clean energy products (e.g. electric vehicle battery makers);
3. Recycling & sustainability: minerals and metals extraction from waste for re-use;
4. Compounds & advanced materials: other material producing companies that support the clean energy transition.

More broadly this approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn 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 the Future Minerals Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.

Financial derivatives 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. 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.

Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Fund expressed in another currency.

## **Appendix 2 – Risk factors**

### **ESG Investment Policy Risk**

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

### **Risk of concentrated portfolio**

- The Fund is a concentrated portfolio by number of holdings and may be more volatile and less liquid than a diversified portfolio with a larger number of holdings.

### **Risk of investing in specialist market sector**

- The Fund invests in a specialist market sector (i.e. extraction and processing of raw materials which clean energy transition technologies are reliant upon; and the initial and post-use process technologies that enable this transition) and as such is likely to be more volatile than a more widely invested fund.

**abrdn SICAV I** 35a, avenue John F. Kennedy, L-1855 Luxembourg Telephone: +352 26 43 30 00  
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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4月15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 5 月 16 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. 將安本基金 - 多元化收益基金及安本基金 - 世界資源股票基金轉換為提倡 ESG 基金，以及變更其投資目標及政策**

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。我們相信，轉換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，如今我們著手對基金作出變更，以進一步提倡基金的 **ESG** 特點。

為免生疑問，根據香港規例，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。

#### 安本基金 - 多元化收益基金

基金將採用基於 **ESG** 因素及社會範式的逆向篩選。此外，基金將使用量化及質化數據以及資產類別特定篩選方法，剔除 **ESG** 風險最高的證券。最後，基金將具有明確的投資組合 **ESG** 目標，相關內容載於各基金的新投資目標及政策內。

基金的投資目標亦將予以更新，以澄清基金投資於涵蓋廣泛環球資產類別的可轉讓證券的多元化主動管理型投資組合，亦加以澄清有關基金可投資的資產類別列表，以納入社會及可再生能源基礎設施、資產抵押證券、上市私募股權及衍生工具。該等更新僅旨在加強披露內容，基金策略或投資組合或費用概無由於該等更新而改變。

#### 安本基金 - 世界資源股票基金

投資策略的變更旨在使現有策略現代化，專注於投資礦物及相關價值鏈，預計礦物需求將主要隨著使用支持潔淨能源轉型的技術而有所增加。對基金作出重新配置旨在讓投資者受惠於這個需求變化，而安本相信此舉將為投資者帶來更高的長期回報。

基金令投資者可投資於符合未來礦物主題的公司，這個主題指潔淨能源轉型技術所倚賴的原材料的開採及加工；以及實現該轉型所需的初始及使用後加工技術。透過應用該方法，基金將至少持有 20%的可持續投資。

為了與上述變更保持一致，安本基金 - 世界資源股票基金將於生效日期將其名稱更改為安本基金 - 未來礦物基金。

基金的基準亦將變更。目前，基金旨在跑贏基準標普全球天然資源指數（美元）（「**先前基準**」）（未扣除費用）。先前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。自生效日期起，概無基準用於該等用途。相反，基金將參考 MSCI 所有國家世界指數（美元）（「**新基準**」），將其用作未來礦物主題相對於環球股票長期表現的比較指標。為免生疑問，基金將不會以跑贏新基準為目標，且新基準將不會用於投資組合構建或風險管理目的。

自生效日期起，基金最多可將其淨資產的 20% 透過滬港及深港股票市場交易互聯互通機制投資於中國內地的股票及股票相關證券。

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資任何市值、任何行業及/或新興市場任何國家的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

作為基金變更的一部分，I 類及 X 類股份類別將採納 0.75%（較當前費用水平 1% 下調 0.25%）的經修訂費用。其他股份類別將保持不變。為免生疑問，只有基金的 A 類累積股份（即可供所有投資者（包括零售投資者）認購的累積股份）可供香港公眾認購。實施變更後，基金的費用水平／管理成本不會有其他變更。

該等變更使投資組合更為集中，特別著重未來礦物主題，以致基金的風險狀況略為增加。

投資經理仍為 abrdn Investments Limited。由於策略有所變更，abrdn Brasil Investimentos Ltda. 將獲委任為投資顧問，而 abrdn Inc. 將被罷免副投資經理一職。

同樣值得一提的是，基金目前可能使用金融衍生工具作投資目的（而非用作對沖及/或管理外匯風險），但預計使用該等工具的情況將非常有限。

## **概要**

下表概述基金將於生效日期起與 ESG 有關的變動，當中亦載列 SFDR 分類及估計再平衡成本，下文將進一步說明。

基金名稱	估計再平衡成本 (截至 2024 年 3 月 20 日估資產管理規 模百分比)	種類	SFDR 分類	
			當前	新
安本基金 - 多元化收益基金	0.01%	提倡 ESG	第 6 條	第 8 條
安本基金 - 世界資源股票基金	0.69%	提倡 ESG	第 6 條	第 8 條

各基金的 ESG 投資策略以及新投資目標及政策的詳情載於附錄 1，投資方法文件則載於 [www.abrdn.com](http://www.abrdn.com)<sup>1</sup>。

本節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。

<sup>1</sup>請注意，此網站未經證監會審閱。

## 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）。此成本將由相關基金承擔。實施本節所載變更的相關額外成本（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，基金擬在可行情況下盡快完全符合上文所述的新投資授權（「**新投資授權**」），但預期不會超過生效日期後 1 個曆月（「**再平衡期**」）。股東應注意，投資經理於再平衡期可能需要調整基金的組合及資產配置，以實施新投資授權。因此，基金在此短暫期間未必完全遵守新投資授權。

## SFDR

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，如上表所示。第 8 條基金為提倡社會及／或環境特徵的基金，投資於遵守良好管治、作出具約束力承諾但並無可持續投資目標的公司。

## 風險狀況

由於上述變更，「**ESG 投資政策風險**」將同時適用於兩隻基金。

「集中投資組合的風險」亦將適用於安本基金 - 世界資源股票基金。基金產品資料概要現時披露的現有「投資於專業市場領域的風險」亦將適時作出修訂，以反映基金的新投資重點。

上述各項風險載於附錄 2。

除上文另有披露者外，上述變更不會造成基金的整體風險狀況出現變化。

### 2. 下調安本基金 - 多元化收益基金的投資管理費用

自生效日期起，對安本費用進行檢討後，基金的投資管理費用將按下表所載予以下調。

類別	當前最高投資管理費用	新最高投資管理費用
A	1.20%	0.95%

### 3. 更新基金投資管理委託框架

安本已建立投資管理實體的全球網絡，據此管理公司獲得主動投資顧問及管理服務來管理其基金。基金受惠於該全球投資顧問網絡的深度及交流，並獲得具有當地專業知識的專業人士並可及時獲取最新當地市場資訊而帶來的優勢。投資經理負責根據既定投資目標及政策對基金的投資組合進行日常管理。

安本承諾持續檢討其招股說明書及流程來提升效率及增加透明度。因此，為提供更大的靈活性、效率及賦予投資者更高透明度，本公司將引入新的委託框架，容許(i)管理公司委任或罷免隸屬於安本集團的投資經理，並容許(ii)投資經理（定義見下文）不時委任安本集團的其他實體擔任副投資經理（定義見下文）或投資顧問以協助投資組合管理，或罷免該等實體，而毋須根據當前的規定更新招股說明書及刊發通告（「**新委託框架**」）。

若(1)該委任不會對相關基金的管理方式造成重大影響，(2)不會向相關基金收取額外費用（即不會引入新費用或上調現有費用及收費），且(3)其他實體屬於香港補充文件所披露相關名單的現有安本集團旗下實體，則毋須刊發通告。自生效日期起，股東可於 [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> 的基金中心查閱相關基金獲委任的安本集團旗下實體的最新資訊，有關資訊亦將進一步於本公司的最新年度報告或中期報告披露，而非載於招股說明書。

供委任的安本集團實體列表載於下文「證監會認可基金的委託框架」分節，並將連同實體的完整詳細資料披露於招股說明書正文「管理及行政」一節，惟委任須遵守本通告「證監會認可基金的委託框架」分節所載的規定。

abr dn Investments Limited  
abr dn Investment Management Limited  
abr dn Inc.  
安本香港有限公司  
abr dn Asia Limited  
abr dn Japan Limited  
abr dn Brasil Investimentos Ltda.（作為投資顧問）

（分別稱為「**投資管理實體**」，統稱為「**投資管理實體**」）

### **證監會認可基金的委託框架**

只要基金仍獲證監會認可，下文所載的若干額外要求將應用於適用於該等證監會認可基金的新委託框架。香港發售文件將適時作出更新，以反映以下詳情。

目前，管理公司時刻將基金的投資管理職能轉授予 abr dn Investments Limited、abr dn Inc.及／或安本香港有限公司，有關各基金的具體委任載於香港發售文件內。

自生效日期起，根據新委託框架，管理公司將時刻將基金的投資管理職能轉授予下列投資管理實體名單內的一名或多名投資經理：

- (a) abr dn Investments Limited
- (b) abr dn Inc.
- (c) abr dn Investment Management Limited
- (d) 安本香港有限公司

（分別稱為「**投資經理**」，統稱為「**投資經理**」）

投資經理可以不時將部分或全部投資管理職能再轉授予下列投資管理實體名單內的一名或多名副投資經理：

- (a) abr dn Investments Limited
- (b) abr dn Inc.
- (c) abr dn Investment Management Limited
- (d) 安本香港有限公司
- (e) abr dn Asia Limited
- (f) abr dn Japan Limited

（分別稱為「**副投資經理**」，統稱為「**副投資經理**」）

投資經理及副投資經理亦可向任何其他投資管理實體（「投資顧問」）尋求意見。為免生疑問，該等投資顧問不會承擔全權委託投資管理職能。

在規定的情況下，若新增或罷免香港補充文件所披露的投資經理及副投資經理名單內的實體，將預先尋求證監會的批准，並會提前一個月向股東刊發的通告。

為免生疑問，在實施新委託框架後，就基金委任或罷免香港補充文件所披露相關名單內的投資經理、副投資經理或投資顧問，毋須尋求證監會的預先批准或預先通知股東。

任何並非隸屬於安本集團的獲委任投資經理及／或投資顧問將繼續於招股說明書內的相關基金說明中披露及載於網站 [www.abrdn.com](http://www.abrdn.com)<sup>1</sup>。如有該等第三方實體的相關變更，屆時將知會投資者投資者。

### **對投資者的影響**

本公司及基金適用的特點及風險不會受到影響。除本節另有披露者外，投資目標及政策、風險狀況、基金的營運及／或管理方式不會有任何改變，現有投資者亦不會受到任何重大影響。管理公司將一貫持

續監督及定期監察其獲轉授投資管理職能者是否勝任，以確保對股東的問責性未有減少。儘管管理公司的投資管理職能可轉授予投資經理，且投資經理可進一步將該投資管理職能轉授予副投資經理，但管理公司不會轉授其責任及義務。

本節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。

本節所述的變動不會改變基金或股東應收取或承擔的現有費用及開支。任何獲委任副投資經理或投資顧問的酬金將從應付相關投資經理的投資管理費中撥付，根據新委託框架委任或罷免投資經理不會造成投資管理費水平的變動。實施新委託框架的相關成本將由 **abrdn plc** 的集團公司承擔。本公司及基金毋須就此變更承擔額外成本。

#### 為安本基金 – 全方位中國可持續股票基金及安本基金 – 中國新趨勢基金的投資者提供的額外資料

誠如當前香港發售文件所披露，安本香港有限公司（獲證監會發牌可從事第 9 類受規管活動的法團）為安本基金 – 全方位中國可持續股票基金及安本基金 – 中國新趨勢基金的投資經理，且目前獲轉授該等基金的投資管理職能。為免生疑問，在新委託框架實施後，安本香港有限公司將繼續擔任該等基金的投資經理，直至另行通知為止。

#### 4. 數據處理代理

閣下請注意，一經認購或購買本公司的股份，即表示閣下確認及同意資料（包括（如相關）個人資料）將用於招股說明書所述的投資服務及合規義務的用途，尤其是可能向位於歐盟以外國家的處理人披露及轉移閣下的資料（包括（如相關）個人資料），該等國家不受歐盟委員會的充分性決定規限，且其法例或不保證就處理資料（包括（如相關）個人資料）提供充足的保護。

自生效日期起，從本公司的數據處理代理接收資料的實體的完整列表將載於 [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> 的「基金中心」（就股份過戶登記處及轉讓代理人而言）及 <https://www.citigroup.com/global/about-us/global-presence/luxembourg><sup>1</sup>（就存管人及行政管理人而言）。

#### 5. 其他變動

招股說明書亦將更新，以澄清在申請贖回股份時，若申請人延遲或未能提供所需文件或訂立相關的合約性分銷協議，則贖回所得款項將延遲發放，且延遲發放的贖回所得款項將撥入不計利息的賬戶。

#### 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 5 月 15 日下午 5 時正（香港時間）要求免費贖回其股份或將其股份轉換<sup>2</sup>為本公司的其他證監會認可子基金。請注意，儘管我們不會就閣下的贖回／轉換指示收取任何費用，但閣下的銀行、分銷商或財務顧問可能會向閣下收取贖回／轉換及／或交易費用，並且可能實施不同的交易安排。如有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。請注意，不同分銷商可設立早於上文所述的不同截止交易時間。

#### 香港發售文件

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

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

<sup>2</sup>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。



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。

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

A handwritten signature in black ink, appearing to be 'S. Bird', written in a cursive style.

Stephen Bird  
謹啟

## 附錄 1 - 新投資目標及政策

### 1. 安本基金 - 多元化收益基金

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

基金的投資目標是通過投資於涵蓋廣泛環球資產類別的可轉讓證券的多元化主動管理型投資組合，以實現收益及資本增長。這包括但不限於直接或透過使用可轉讓證券集體投資計劃（UCITS）或其他集體投資計劃（UCI）投資於股票及股票相關證券、政府、政府相關組織、法團或多邊發展銀行發行的投資評級及次級投資評級債券及債務相關證券、社會及可再生能源基礎設施、資產抵押證券、上市私募股權、衍生工具及貨幣市場工具。

基金旨在於滾動五年內，每年超過現金存款的回報率（目前按美國抵押隔夜融資利率（「SOFR」）的基準衡量）5%（未扣除費用）。但無法確定或承諾基金將實現此回報水平。

投資流程將遵循安本的「多元化收益投資方法」。

透過此方法，基金預期至少持有 10%的可持續投資，亦承諾作出至少 2.5%的社會及 2.5%的環境投資，這些指對有助於達成環境及／或社會目標之經濟活動的投資，前提是該等投資不會對任何該等目標造成重大危害，且投資對象公司遵守良好的管治慣例。

此方法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。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多元化收益基金提倡 ESG 股票投資方法，該方法刊登於 [www.abrdn.com](http://www.abrdn.com) 內的「基金中心」之下。

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。

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。

本基金是一項環球基金，因本基金的投資並不局限於或集中於任何特定地理區域或市場。基金的投資風險及回報可能與基準存在顯著差異。投資經理利用其自行酌情權（主動型管理）來確定其認為最適合投資目標的多元化投資組合。受惠於此多元化，在極端股市下跌期間，預計虧損將低於傳統環球股市的虧損，且其波幅（投資價值變動幅度的衡量標準）通常低於股票的三分之二。

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。

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。這將會是具有類似特點的不同特定貨幣基準。

### 2. 安本基金 - 未來礦物基金

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

基金的投資目標是通過將基金至少 70%的資產投資於在全球證券交易所（包括新興市場）上市且符合未來礦物主題的各種規模公司的股票及股票相關證券，以獲取長期總回報。

基金最多可將其淨資產的 20%透過滬港及深港股票市場交易互聯互通機制投資於中國內地的股票及股票相關證券。

基金以主動方式管理，並且為集中投資組合。概無基準用作投資組合構建或作為本基金管理中的風險限制設定基準。基金參考 MSCI 所有國家世界指數（美元），將其用作未來礦物主題相對環球股票的長期表現的比較指標。基金並非旨在跑贏此基準，此基準亦不會用於投資組合構建或風險管理目的。

基金提倡環境及社會特徵，但並無可持續投資目標。

基金對所有股票及股票相關證券的投資將遵循安本的「未來礦物投資方法」。

透過應用該方法，基金預期至少持有 20% 的可持續投資。

此方法識別符合未來礦物主題的公司，這個主題指潔淨能源轉型技術所倚賴的原材料的開採及加工，及實現該轉型所需的初始及使用後加工技術。

符合未來礦物主題指當前或預測收入、利潤、資產、資本支出至少 20% 與以下一項支柱掛鈎的公司：

1. 礦物開採及加工：涉及礦物原料及倚賴潔淨能源技術的金屬及採礦公司；
2. 上游及下游價值鏈：實現潔淨能源轉型及礦物轉化為潔淨能源產品所需的機械及服務（例如電動車電池製造商）；
3. 回收及可持續發展：從廢物中提取礦物及金屬後再重用；
4. 化合物及先進材料：其他支持潔淨能源轉型的材料生產公司。

更廣泛而言，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未來礦物投資方法，該方法刊登於 [www.abrdn.com](http://www.abrdn.com) 內的「基金中心」之下。

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。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

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。

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，或會導致剔除基金本來可能投資的證券。該等證券可能是管理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。

#### **集中投資組合的風險**

- 基金按持倉數量而言是集中投資組合，相比持倉數量更龐大的多元化投資組合，基金的波動性可能較高，流動性則可能較低。

#### **投資於專業市場領域的風險**

- 基金投資於專業市場領域（即倚賴潔淨能源轉型技術為原材料開採及加工；實現該轉型所需的初始及使用後加工技術），因此，相比更廣泛投資的基金，波動性可能較高。