



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

30 June 2022

Dear Shareholder,

### **ABERDEEN STANDARD SICAV I**

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard SICAV I (the “**Company**”) proposes to make to the Company and its sub-funds (the “**Funds**”) with effect from 1 August 2022 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Hong Kong offering documents of the Company unless the context otherwise requires.

### **Promoting ESG and Sustainable Funds**

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.

Integrating ESG considerations is a key part of abrdn’s investment process for all of the Funds and as part of this process we are now looking to make changes to the following Funds to either (i) further promote the Fund’s ESG characteristics or (ii) shift to being run as a sustainable fund.

#### **1. Conversion of Aberdeen Standard SICAV I – Global Innovation Equity Fund and Aberdeen Standard SICAV I – North American Smaller Companies Fund into Promoting ESG Funds and associated changes to their investment objective and policy**

Aberdeen Standard SICAV I - Global Innovation Equity Fund and Aberdeen Standard SICAV I – North American Smaller Companies Fund will be reshaped as Promoting ESG Funds (as defined hereafter) with effect from the Effective Date. “**Promoting ESG Funds**” incorporate screening, which incorporates both positive and negative elements, based on ESG factors and societal norms, such as the 10 Principles of the UN Global Compact. 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. These Funds will also have explicit portfolio ESG targets as set out in their new investment objectives and policies.

Alongside these changes, the investment objective of Aberdeen Standard SICAV I – Global Innovation Equity Fund will also be updated as a point of consistency to state that at least 70%, as opposed to the previously stated two thirds, of the Fund’s assets will be invested in equities and equity related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation. In addition it will also be clarified that these securities may also be listed on stock exchanges of Emerging Markets which was already the case, as supported by the specific risk factors highlighted for the Fund in the Prospectus, but is now being specifically highlighted in the investment policy as well.

#### **Aberdeen Standard SICAV I**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 [aberdeenstandard.com](http://aberdeenstandard.com)  
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

Similarly, the investment objective and policy of Aberdeen Standard SICAV I – North American Smaller Companies Fund will also be updated as a point of consistency to state that 70%, as opposed to the previously stated two thirds, of the Fund's assets will be invested in small capitalisation equities and equity related securities. These equities and/or related securities will not just be of companies in the United States of America (USA) but will also include Canada, which was always the case given the North American focus of the Fund as also evidenced by its name but is now being specifically clarified. The focus of the Fund remains the USA, therefore drawing out that assets invested in companies listed, incorporated or domiciled in Canada are not expected to exceed 20%. Furthermore the definition of small capitalisation companies will be updated to mean stock having a market capitalisation less than the 10th percentile stock of the overall US market, viewed as a proxy for how small capitalisation companies are defined within the benchmark.

The above amendments will not materially alter the primary investments of the Funds.

For the avoidance of doubt, under Hong Kong regulations, the Promoting ESG 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.

## **2. Name change and conversion of Aberdeen Standard SICAV I – Asia Pacific Equity Fund into a Sustainable Fund and associated changes to its investment objective and policy**

Aberdeen Standard SICAV I – Asia Pacific Equity Fund will, with effect from the Effective Date, be reshaped as a Sustainable Fund (as defined hereafter) and will also be renamed as “Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund”. A “**Sustainable Fund**” incorporates all the features of the Promoting ESG Funds noted above, but also applies certain additional screening. Sustainable Funds also screen out a greater number of securities with the highest ESG risks via abrdn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens.

To align with the applicable Asia Pacific Sustainable Equity Investment Approach, the investment objective and policy of Aberdeen Standard SICAV I – Asia Pacific Equity Fund will be updated to clarify that 90%, as opposed to the previously stated two-thirds, of the Fund's assets will be invested in equities and equity-related securities of listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations; or have significant proportion of their assets there.

The amendment to the Fund's investment objective and policy will not materially alter the primary investments of the Fund.

The investment process for this Fund will be updated from “Active Equities – Long Term Quality” to “Active Equities - Values Led Investing”. This is being done as Values Led Investing strategy also encapsulates Long Term Quality focus but at the same time is subject to values-led criteria, which includes sustainable investment, as outlined in the investment objective and policy of the Fund.

Similarly, the investor profile of the Fund will also be updated to highlight the compliance of the equity investments, accessible through the Fund, with the Sustainable Investment process.

### Use of derivatives

It is also worth noting that the aforementioned Funds 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 Funds. However, the “ESG Investment Policy Risk” will apply to the Funds as a result of the above changes:

#### **Aberdeen Standard SICAV I**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 [aberdeestandard.com](http://aberdeestandard.com)

Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

- 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.

### **Investment Objective and Change of Names**

The following table summarises the Funds that are changing at the Effective Date and the category of change. It also sets out the SFDR classification and estimated rebalancing costs as further described below.

Current Name	New Name	Estimated rebalancing costs (% of AUM as at 30 April 2022)	Category	SFDR Classification	
				Current	New
Aberdeen Standard SICAV I – Asia Pacific Equity Fund	Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund	0.01%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I – Global Innovation Equity Fund	No Change	No rebalancing costs chargeable	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I – North American Smaller Companies Fund	No Change	No rebalancing costs chargeable	Promoting ESG	Article 6	Article 8

Details of amendments to the investment objective and policy for the aforementioned Funds ( can be found in Appendix 1. Details of the ESG investment strategy of the aforementioned Funds can be found in Appendix 2 and the investment approach documents can be found at [www.abrdn.com](http://www.abrdn.com).

#### **Aberdeen Standard SICAV I**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
 Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 [aberdeenstandard.com](http://aberdeenstandard.com)  
 Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

## **Portfolio Rebalancing**

Shareholders are informed of the associated cost impact of the rebalancing of the portfolios with the estimated amounts as set out in the table above (including spreads, commissions and taxes). Such costs will be borne by each Fund. Any additional cost associated with the rebalancing of the portfolios (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 in all cases 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 relevant Fund’s portfolio and asset allocation in order to implement the New Investment Mandates. As such, the Funds may not fully adhere to the New Investment Mandates applicable to the relevant Funds during this brief period.

## **SFDR**

All of the Funds impacted will from the Effective Date be classified as Article 8 under the EU’s Sustainable Finance Disclosure Regulation (“**SFDR**”), with those changing classification, 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.

## **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 Funds are being managed. As such, there will be no change to the features and risks applicable to the Funds or the charges payable by the Funds. 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 each 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, free of any applicable redemption and/or switching charges, until 17:00 hours Hong Kong time on 29 July 2022, in accordance with the provisions in the Hong Kong offering documents. In addition, please note that 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.

## **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 during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below).

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.

### **Aberdeen Standard SICAV I**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 [aberdeestandard.com](http://aberdeestandard.com)  
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

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,



---

Ian Boyland, Director

For and on behalf of  
the Board of Directors – Aberdeen Standard SICAV I

**Aberdeen Standard SICAV I**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 [aberdeenstandard.com](http://aberdeenstandard.com)  
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

## Appendix 1 - amendments to investment objective and policy of the Funds

Current Name	Amendments to investment objective and policy
Aberdeen Standard SICAV I - Asia Pacific Equity Fund	<p>The Fund's investment objective is long term total return to be achieved by investing at least <del>two thirds</del><u>90%</u> of the Fund's assets in equities and equity-related securities of companies <del>with their registered office in Asia Pacific countries (excluding Japan); and/or, of companies which have the preponderance of their business activities in Asia Pacific countries (excluding Japan); and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Asia Pacific countries (excluding Japan)</del><u>listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations; or have significant proportion of their assets there.</u></p> <p>The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% of its net assets may be invested directly through <u>available</u> QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.</p>
Aberdeen Standard SICAV I – Global Innovation Equity Fund	<p>The Fund's investment objective is long term total return to be achieved by investing at least <del>two thirds</del><u>70%</u> of the Fund's assets in equities and equity-related securities of companies of all sizes who business models are focused on and/or benefit from all forms of innovation, <u>listed on global stock exchanges including Emerging Markets.</u></p>
Aberdeen Standard SICAV I – North American Smaller Companies Fund	<p>The Fund's investment objective is long term total return to be achieved by investing at least <del>two thirds</del><u>70%</u> of the Fund's assets in <u>small capitalisation</u> equities and equity-related securities of <del>Smaller Companies with their registered office in the United States of America; and/or, of Smaller Companies which have the preponderance of their business activities</del><u>companies listed, incorporated or domiciled</u> in the United States of America; <del>and/or, of holding (USA) or Canada</del> <u>or</u> companies that <del>have the preponderance of their assets in Smaller Companies with their registered office in the United States of America</del><u>derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.</u></p> <p><del>For the purpose of this Fund, Smaller Companies</del> <u>Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%.</u></p> <p><u>Small capitalisation companies</u> are defined as <del>companies with any stock having</del> a market capitalisation <del>in less than</del> the <del>Base Currency</del> <u>10th percentile stock</u> of the Fund, <del>as at the date of investment, of under</del><u>overall US \$5 billion market.</u></p>

### Aberdeen Standard SICAV I

35a, avenue John F. Kennedy, L-1855 Luxembourg  
 Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeenstandard.com  
 Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

## **Appendix 2 – ESG investment strategies**

### **(i) For Promoting ESG Funds: Aberdeen Standard SICAV I – Global Innovation Equity Fund and Aberdeen Standard SICAV I – North American Smaller Companies Fund**

Investment in all equity and equity-related securities will follow abrdn's "Promoting ESG Equity Investment Approach", specifically tailored for and named after the relevant Fund.

Through the application of this approach the Promoting ESG Funds target a lower carbon intensity than the benchmark at the portfolio level. The Promoting ESG Funds also target an ESG Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better than the benchmark at the portfolio level.

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 abrdn's Promoting ESG Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> under "Sustainable Investing".

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

### **(ii) For Sustainable Fund: Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund**

Investment in all equity and equity-related securities will follow abrdn's "Asia Pacific Sustainable Equity Investment Approach".

Through the application of this approach the Fund targets an ESG rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity, than the benchmark at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class environmental, social and governance (ESG) credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. We consider the quality of a company's management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. We assign the ESG Quality Rating, a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate the quality attributes of each company. Through this positive assessment, the Fund will invest in companies with an ESG Quality Rating of 3 or better.

To complement the qualitative research in the preceding paragraph, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. The ESG House Score is a proprietary scoring system developed by our central ESG investment team in collaboration with the quantitative investment team, and is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark. If investing in a company that is not in the benchmark, the company must have an ESG House Score that is equal to or higher than the ESG House Score of bottom 10% of companies in the benchmark.

Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact (to exclude companies which fail to uphold one or more of the 10 Principles of the UN Global Compact as determined by a combination of external data sources, including MSCI and our own internal research), Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal

#### **Aberdeen Standard SICAV I**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 [aberdeestandard.com](http://aberdeestandard.com)

Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within abrdn's Sustainable Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

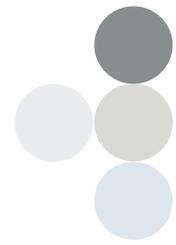
Engagement with management teams of the companies in the Fund's' investment universe is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction on an ongoing basis, before and after investment.

The Asia Pacific Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

**Aberdeen Standard SICAV I**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 [aberdeestandard.com](http://aberdeestandard.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。

2022年6月30日

尊敬的股東：

### 安本標準基金

我們謹此致函通知閣下有關安本標準基金（「本公司」）董事會建議對本公司及其子基金（「基金」）作出的變更，自2022年8月1日（「生效日期」）起生效。主要的建議變更於本函件內詳述。

除非文義另有所指外，否則本函件所用詞彙與本公司最新版的香港銷售文件所賦予的含義相同。

### 提倡 ESG 及可持續基金

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。

納入 ESG 因素是安本所有基金的投資流程關鍵環節，而作為該流程的一部分，我們現正著手對以下基金作出變更，以(i)進一步提倡本基金的 ESG 特點或(ii)轉而作為可持續基金運作。

#### 1. 安本標準 – 環球創新股票基金及安本標準 – 北美小型公司基金轉換為提倡 ESG 基金以及其投資目標及政策的相關變更

安本標準 – 環球創新股票基金和安本標準 – 北美小型公司基金將自生效日期起重新調整為提倡 ESG 基金（定義見下文）。「提倡 ESG 基金」將採用篩選方法，當中兼具正面及負面元素，並以 ESG 因素及社會範式為基礎，例如聯合國全球契約十大原則。此外，具有最高 ESG 風險的證券會透過安本的 ESG 內部評分連同量化及質化數據及資產類別特定篩選方法剔除在外。該等基金亦將具有其新投資目標及政策所載的明確投資組合 ESG 目標。

除該等變更外，安本標準 – 環球創新股票基金的投資目標亦將予以更新以保持一致，訂明將基金至少 70%（而非先前規定的三分之二）的資產，投資於業務模式專注於及／或受惠於各類創新的各種規模的公司所發行之股票及股票相關證券。另外亦將澄清，該等證券也可能在新興市場的證券交易所上市，而招股說明書先前已闡述基金的具體風險因素，且為此提供支持，而如今投資政策亦將特別予以強調。

同理，安本標準 – 北美小型公司基金的投資目標及政策亦將予以更新以保持一致，訂明將基金 70%（而非先前規定的三分之二）的資產投資於小型公司所發行之股票及股票相關證券。該等股票及／或相關證券將不僅包括美國公司，還包括加拿大公司，鑑於基金一直以北美業務為重點，其名稱也反映了這一點，而如今特別予以澄清。基金的重點仍為美國，因此預計投資於在加拿大上市、成立或註冊的公司之資產不會超過 20%。此外，小型公司的定義亦將更新為市值低於整體美國市場第 10 個百分位的股票，以作為基準內定義小型公司的指標。

上述修訂不會造成該等基金的主要投資出現重大變化。

#### 安本標準基金

35a, avenue John F. Kennedy, L-1855 Luxembourg  
電話：+352 26 43 30 00 傳真：+352 26 43 30 97 [abrdn.com](http://abrdn.com)  
獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡登記號碼：B27471。

為免生疑問，根據香港規例，提倡 ESG 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。

## 2. 安本標準-亞太股票基金的名稱變更及轉換為可持續基金以及其投資目標及政策的相關變更

安本標準 – 亞太股票基金將自生效日期起重新調整為可持續基金（定義見下文），亦將更名為「安本標準 – 亞太可持續股票基金」。「可持續基金」融入上述提倡 ESG 基金的所有特點，但同時應用了特定的額外篩選方法。可持續基金亦會透過安本的 ESG 內部評分連同量化及質化數據及資產類別特定篩選方法剔除更多具有最高 ESG 風險的證券。

為與適用的「亞太可持續股票投資方法」保持一致，安本標準 – 亞太股票基金的投資目標及政策將予以更新，以澄清將基金 90%（而非先前規定的三分之二）的資產，投資於在亞太區國家（不包括日本）上市、成立或註冊的公司，或大部分收入或利潤來源於亞太區國家（不包括日本）業務或大部分資產位於該等國家的公司所發行的股票及股票相關證券。

對基金投資目標及政策的修訂不會造成基金的主要投資出現重大變化。

基金的投資流程將自「主動型股票 – 長期優質股」更新為「主動型股票 – 價值主導型投資」。如基金的投資目標及政策所載，價值主導型投資策略亦包括著重長期優質股，但同時受價值主導型標準的規限，包括可持續投資。

同理，基金的投資者概況亦將更新，以強調透過基金可投資的股票符合可持續性投資流程。

### 使用衍生工具

亦值得注意的是，上述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」將適用於基金：

- 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。

### 投資目標及變更名稱

下表概述於生效日期進行變更的基金及變更的類別，當中亦載列 SFDR 分類及下文進一步所述的估計再平衡成本。

#### 安本標準基金

35a, avenue John F. Kennedy, L-1855 Luxembourg

電話: +352 26 43 30 00 傳真: +352 26 43 30 97 [aberdeenstandard.com](http://aberdeenstandard.com)

獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡登記號碼: B27471。

當前名稱	新名稱	截至 2022 年 4 月 30 日的估計再平衡成本（佔資產管理規模百分比）	種類	SFDR 分類	
				當前	新
安本標準-亞太股票基金	安本標準-亞太可持續股票基金	0.01%	可持續	第 6 條	第 8 條
安本標準-環球創新股票基金	無變更	無需收取再平衡成本	提倡 ESG	第 6 條	第 8 條
安本標準-北美小型公司基金	無變更	無需收取再平衡成本	提倡 ESG	第 6 條	第 8 條

上述基金的投資目標及政策修訂詳情，請參閱附錄一。上述基金的 ESG 投資方法詳情，請參閱附錄二。投資方法文件則可透過 [www.abrdn.com](http://www.abrdn.com) 瀏覽。

#### 安本標準基金

35a, avenue John F. Kennedy, L-1855 Luxembourg

電話: +352 26 43 30 00 傳真: +352 26 43 30 97 [aberdeenstandard.com](http://aberdeenstandard.com)

獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡登記號碼: B27471。

## **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）。該等成本將由基金承擔。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，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**」），但預期無論如何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相關基金的投資組合及資產配置，以實施新投資授權。因此，該等基金在此短暫期間未必完全遵守相關基金適用的新投資授權。

## **SFDR**

所有受影響的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，變更分類的基金原先分類為第 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。

## **變動的影響**

除非本函件另行披露，否則基金的運作及／或管理方式將不會有任何變更。因此，基金適用的特點及風險以及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。

上述的投資組合再平衡及相關行政成本（將分別由各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基金不再符合其投資要求，可根據香港銷售文件的規定，於2022年7月29日下午五時正（香港時間）之前要求贖回或轉換其股份，毋須支付任何適用的贖回費及／或轉換費。此外，請注意，閣下的銀行、分銷商、財務顧問可能收取贖回／轉換及／或交易費，並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。

## **香港銷售文件**

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銷售文件中反映。經修訂的香港銷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，在香港代表辦事處（下文詳述）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。

## **安本標準基金**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
電話：+352 26 43 30 00 傳真：+352 26 43 30 97 [aberdeenstandard.com](http://aberdeenstandard.com)  
獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡登記號碼：B27471。

為及代表  
安本標準基金董事會

謹啟



Ian Boyland, Director

### 附錄一 - 基金投資目標及政策的修訂

當前名稱	投資目標及政策的修訂
安本標準 - 亞太股票基金	<p>基金的投資目標是通過將基金至少<u>三分之二90%</u>的資產，投資於<u>在亞太區國家（不包括日本）設有註冊辦事處的公司；及/或在亞太區國家（不包括日本）進行大部份業務活動的公司；及/或其大部份資產來自一在亞太區國家（不包括日本）設有註冊辦事處的地區公司的控股公司</u>在<u>亞太區國家（不包括日本）上市、成立或註冊的公司或大部分收入或利潤來源於亞太區國家（不包括日本）業務或大部分資產位於該等國家的公司</u>所發行的股票及股票相關證券，以獲得長期總回報。</p> <p>基金最多可將其淨資產的30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的20%透過QFI制度、滬港及深港股票市場交易互聯互通機制或任何其他<u>可行</u>途徑直接投資。</p>
安本標準 - 環球創新股票基金	<p>基金的投資目標是通過將基金至少<u>三分之二70%</u>的資產，投資於<u>在環球的證券交易所（包括新興市場）上市且業務模式專注於及/或受惠於各類創新的各種規模的公司</u>所發行的股票及股票相關證券，以獲取長期總回報。</p>
安本標準 - 北美小型公司基金	<p>基金的投資目標是通過將基金至少<u>三分之二70%</u>的資產，投資於<u>在美國設有註冊辦事處的小型公司；及/或在美國進行大部份業務活動的小型公司；在美國或加拿大上市、成立或註冊的公司，或及/或其大部份資產來自在美國設有註冊辦事處的小型公司的控股公司</u>大部分收入或利潤來源於<u>美國或加拿大業務或大部分資產位於美國或加拿大的公司</u>所發行的<u>小型</u>股票及股票相關證券，以獲得長期總回報。</p> <p><u>就此基金而言，小型公司投資於在加拿大上市、成立或註冊的公司之資產預計不會超過20%。</u></p> <p><u>小型公司的定義為任何於投資日期以此基金的基本貨幣計算的市值少於50億美元的公司低於整體美國市場第10個百分位的股票。</u></p>

#### 安本標準基金

35a, avenue John F. Kennedy, L-1855 Luxembourg  
電話: +352 26 43 30 00 傳真: +352 26 43 30 97 [aberdeenstandard.com](http://aberdeenstandard.com)  
獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡登記號碼: B27471。

## 附錄二 – ESG 投資策略

### **(i) 就提倡 ESG 基金而言：安本標準-環球創新股票基金及安本標準-北美小型公司基金**

對所有股票及股票相關證券的投資將遵守安本的「提倡 ESG 股票投資方法」，專為相關基金定制並參照相關基金的名稱命名。

透過運用該方法，提倡 ESG 基金的目標是在投資組合層面達致低於基準的碳強度。提倡 ESG 基金亦力求在投資組合層面達致等同或優於基準的 ESG 評級（基於每間公司的 MSCI ESG 評級加權平均值）。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的「提倡 ESG 股票投資方法」，該方法刊登於 [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> 內的「可持續投資」之下。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

### **(ii) 就可持續基金而言：安本標準-亞太可持續股票基金**

基金對股票及股票相關證券的投資將遵循安本的「亞太可持續股票投資方法」。

透過運用此方法，基金力求在投資組合層面達致等同或優於基準的 ESG 評級（基於每間公司的 MSCI ESG 評級加權平均值），以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會及管治（ESG）狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。我們考慮公司管理層團隊的質素，分析影響業務的 ESG 機遇及風險，以及評估其管理情況。我們賦予 ESG 質素評級，此專屬評分（1 表示同類最佳，而 5 表示表現較差）旨在反映每間公司的質素屬性。透過這項正面評估，基金將投資於 ESG 質素評級達 3 或以上的公司。

為補充前段所述的質化研究，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。ESG 內部評分是由我們的中央 ESG 投資團隊與量化投資團隊合作開發的專屬評分系統，用於識別 ESG 風險可能較高或管理不善的公司。該評分透過結合專屬框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。基金尋求排除在基準中 ESG 內部評分最低、排在最後 10% 的公司。如果對基準以外的公司進行投資，該公司的 ESG 內部評分必須等於或高於基準內排名最後 10% 的公司的 ESG 內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括 MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的「可持續股票投資方法」，該方法刊登於 [www.abrdn.com](http://www.abrdn.com) 內的「可持續投資」之下。

與基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

亞太可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

#### **安本標準基金**

35a, avenue John F. Kennedy, L-1855 Luxembourg

電話：+352 26 43 30 00 傳真：+352 26 43 30 97 [aberdeenstandard.com](http://aberdeenstandard.com)

獲盧森堡金融業監管委員會(CSSF)認可及監管。盧森堡登記號碼：B27471。