

【中文翻譯僅供參考，若與英文版有歧異，請以英文版為準】

此乃重要文件，請立即詳閱。如有疑問，請徵詢專業建議。

2023 年 11 月 15 日

安本基金

致股東：

特此通知安本基金（下稱「本公司」）之董事會擬自 2023 年 12 月 15 日（下稱「生效日」）起就部分子基金（下稱「基金」）進行之變更。本函詳述擬進行之主要變更如下：

除本函另有定義者外，本函中所使用之定義詞彙應與本公司最新版公開說明書之詞彙具有相同涵義。

1. 將安本基金－歐元非投資等級債券基金（原名稱：安本標準－歐元非投資等級債券基金）轉為提倡 ESG 之基金並相應變更其投資目標及政策

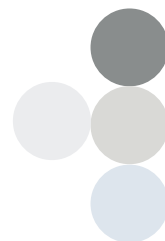
由於客戶之要求會隨著時間的推移而不斷發展及變化，abrdn 透過其投資經理致力於持續檢視其基金範疇，以確保基金持續滿足客戶之要求。自納入歐盟永續金融揭露規範（SFDR）以來，客戶對環境、社會及治理（下稱「ESG」）議題及更廣泛的永續發展之關注均顯著增加。

（與臺灣無關，故略譯）

將安本基金－歐元非投資等級債券基金（原名稱：安本標準－歐元非投資等級債券基金）轉變為提倡 ESG 之基金並相應變更其投資目標及政策

整合永續性風險為 abrdn 投資流程之關鍵部分，作為該流程之一環，我們刻正尋求對本基金進行改革，以進一步提倡本基金之 ESG 特徵。





本基金將依據 ESG 因素及社會規範進行負面篩選。此外，具有最高 ESG 風險之證券將透過 abrdn 之 ESG 評分及量化及質化輸入及資產類別特定篩選以進行篩選。最後，本基金將於其新的投資目標及政策中訂定明確之投資組合 ESG 目標。

安本基金－歐元非投資等級債券基金（原名稱：安本標準－歐元非投資等級債券基金）之 ESG 投資策略之詳細資訊請參閱附件 2。

自生效日起，本基金將被歸類為歐盟永續金融揭露規範（下稱「SFDR」）第八條，自表格所示之第六條轉變。第八條之基金為該等提倡社會及/或環境特徵、投資於遵循良好治理之公司、作出具拘束力之承諾，惟並不具有永續投資目標之基金。

此變更不影響本基金之風險概況。

下表摘要本基金於生效日將進行之變更。其亦列出 SFDR 之分類及預估之再平衡成本，詳如下述。

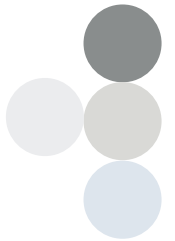
基金名稱	預估之再平衡成本（截至 2023 年 10 月 30 日佔資產管理規模之百分比（%））	類別	SFDR 分類	
			現行分類	新分類
安本基金－歐元非投資等級債券基金（原名稱：安本標準－歐元非投資等級債券基金）	0.01%	提倡 ESG	第六條	第八條

本基金之新投資目標及政策之詳細資訊請參閱附件 2，而投資方法文件得於網站 www.abrdn.com 取得。

投資組合再平衡

謹告知股東投資組合再平衡以上表所列預估金額（包括利差、佣金及稅款）對相關成本影響。此等費用將由本基金負擔。與投資組合再平衡相關之任何額外成本（例如法律、監管或行政成本等）則將由 abrdn plc 集團公司負擔。





謹請注意，本基金擬於實際可行之情況下儘速完全遵守上述新投資指令（下稱「**新投資指令**」），惟此預期不會超過生效日後一個日曆月（下稱「**再平衡期間**」）。股東應注意，於再平衡期間，投資經理可能需要調整本基金之投資組合及資產配置，以實施新投資指令。因此，本基金於此短暫期間內可能無法完全遵守新投資指令。

2. （與臺灣無關，故略譯）

3. 調降安本基金－亞洲小型公司基金（原名稱：安本標準－亞洲小型公司基金）及安本基金－新興市場小型公司基金（原名稱：安本標準－新興市場小型公司基金）之投資管理費用

自 2023 年 11 月 1 日起，此等基金之最高投資管理費用已調降如下。

基金	股份類別	先前之投資管理費用	自 2023 年 11 月 1 日起之投資管理費用
安本基金－亞洲小型公司基金（原名稱：安本標準－亞洲小型公司基金）	X	1.15%	1.00%
安本基金－新興市場小型公司基金（原名稱：安本標準－新興市場小型公司基金）	X	1.15%	1.00%

股東之權利

受上述變更影響之股東如認為其不再符合股東之投資要求，得於 2023 年 12 月 14 日盧森堡時間 13:00 前，請求買回或轉換其股份。

公開說明書

本函中所載之變更將反映於 2023 年 12 月 15 日之新版公開說明書中。相關重要資訊文件亦將相應更新。





董事會對本函所載資料之準確性負責。據董事會之最大所知及所信（經採取合理措施以確保內容之正確性後），本函所載資訊均屬實，且未遺漏任何可能影響該等資訊重要性之內容。

若您有任何疑問或需要更多資訊，請透過註冊辦事處聯繫我們，或撥打以下任一客戶服務中心之熱線：

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

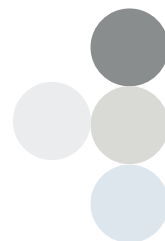
董事會認為此等變更公平及合理，且符合股東之最大利益。

誠摯地，

代表

安本基金董事會

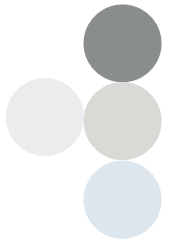




附件 1

(與臺灣無關，故略譯)





附件 2—安本基金－歐元非投資等級債券基金（原名稱：安本標準－歐元非投資等級債券基金）之新投資目標及政策

本基金係 SFDR 第八條基金。更多資訊請參見「歐盟永續金融揭露規範—永續性風險整合」乙節。

投資目標及政策

本基金的投資目標在於追求長期總報酬，以至少三分之二的基金資產投資於公司、政府或政府相關實體所發行之非投資等級且以歐元計價之債務及債務相關證券。

本基金可將高達 100% 的資產淨值投資於非投資等級債務或債務相關證券。

本基金受到主動管理。

本基金之目標是扣除費用前之績效優於 ICE 美銀歐元高收益債券限制指數（歐元）基準。該基準亦被用於投資組合建構之參考點及設定風險限制之基礎，惟不納入任何永續標準。

為實現其目標，本基金將持有比重偏離基準之部位，或投資於不包含在基準之證券。本基金之投資可能與基準中的組成部分及其各自之權重有明顯偏離。由於管理過程之主動性，長期而言本基金之績效表現可能會與基準之績效表現明顯偏離。

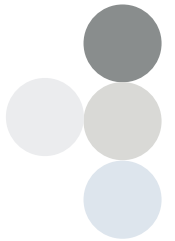
本基金提倡環境及社會特徵，但無永續投資目標。

所有公司發行之債務及債務相關證券之投資皆遵循 abrdn 之「歐元非投資等級債券提倡 ESG 投資方法」。

此外，本基金之目標為低於基準之碳強度。

此方法使用 abrdn 之固定收益投資流程，使投資組合經理得質化評量 ESG 因素如何可能影響公司現在及未來償還其債務之能力。為了補充此研究，abrdn 之 ESG 評分被用來量化識別及排除曝險於最高 ESG 風險之公司。此外，abrdn 採用與聯合國全球盟約、具爭議性武器、菸草製造及動力煤相關之公司排除名單。此等排除名單雖適用於公司層面，若被環境篩選





排除之公司發行之環保債券、社會債券或永續債券之收益可確認為具有正面環境影響，仍可投資於該等債券。

與外部公司管理團隊議合係 abrdn 投資流程及持續盡職治理計畫之一環。此流程評估該等公司之所有權結構、公司治理和管理品質，不僅辨識及支持已展現強大特徵之公司，且亦辨識及支持於永續商業實務方面作出積極改善之公司。據此，至多 5% 之資產可能投資於偏離某些排除標準之公司，惟此等公司在前瞻性之基礎上評估，認為其有強烈機會於中期內作出重大、正向及可衡量之變更者，其取決於內部之同業審查，並依據既定里程碑持續監控進度。此外，若議合流程中認定高碳排放產業之公司雄心勃勃且具備可信之營運脫碳目標，則可將至多 5% 之資產投資於此等公司，以支持此等公司轉型到最終符合環境篩選之要求。

整體流程之詳情載於「歐元非投資等級債券提倡 ESG 投資方法」中，該方法係發布於 www.abrdn.com 網站「基金中心」項下。

金融衍生性工具、貨幣市場工具及現金可能不遵循此等方法。

本基金得於有關法律和規章規定的條件及範圍內，為避險及/或投資目的或管理外匯風險而使用衍生性金融工具。

在不受前述一般性原則限制的情況下，投資經理得通過單獨使用衍生性工具契約（在無購買或出售標的可轉讓證券或貨幣的情況下）改變基金的貨幣部位。基金的投資組合通常會對其基本貨幣避險。

如股份類別以基金基本貨幣以外之貨幣計價，則通常使用特定貨幣基準進行績效比較。此將是以另一種貨幣表示之本基金基準，或不同貨幣之具類似特徵特定基準。





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

15 November 2023

ABRDN SICAV I

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 certain of its sub-funds (the “**Funds**”) 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 ascribed to them in the latest version of the prospectus of the Company unless the context otherwise requires.

1. Conversion of the World Smaller Companies Fund to an Article 9 Fund under the EU’s Sustainable Finance Disclosure Regulation (“SFDR”) and of the Select Euro High Yield Bond Fund to a Promoting ESG Fund, associated changes to their Investment Objectives and Policies

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. Since the introduction of the SFDR, there has been a clear increase in client focus on Environmental, Social and Governance (“**ESG**”) issues and wider sustainability.

Conversion of the World Smaller Companies Fund to an Article 9 Fund under the EU’s Sustainable Finance Disclosure Regulation (“SFDR”) and associated changes to its Investment Objective and Policy

We believe that a sustainable approach will align with investors future needs.

As part of this, it has been determined that it is in the best interests of Shareholders for the Fund to be reshaped to align it with the United Nation’s Sustainable Development Goals (“**SDGs**”). The Fund will also be renamed as “abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund”.

To broaden the investment universe to further support the growth opportunities and the Fund’s ability to meet the new investment objective, the Fund’s focus will change to Global Small & Mid-Capitalisation equities. Consequently, the Fund’s benchmark will change from MSCI AC World Small Cap to MSCI ACWI SMID Cap Index.

The Fund will provide clients with access to investment opportunities which in abrdn’s view will make a positive contribution to society through their alignment in achieving the United Nation’s SDGs. Investment in all equity and equity related securities will follow the abrdn “Global Small & Mid-Cap SDG Horizons Equity Investment Approach”. Through the application of this approach the Fund will have a minimum of 85% in Sustainable Investments. Furthermore, the Fund will target a lower carbon intensity than the benchmark. Further details on the approach are set out in the new Investment Objective and Policy for the Fund in Appendix 1.

abrdn SICAV I

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



From the Effective Date, the Fund will be classified as Article 9 under the SFDR, changing from Article 6 as shown in the table below. Article 9 funds are those that have sustainable investment as their objective and make a positive impact on society or the environment.

As part of the Fund change, a revised fee will be implemented for Class I Shares of 0.85% (reduction of 0.15% on the current level of 1%). The retail class fee will remain unchanged.

The aforesaid changes do not alter the risk profile of the Fund.

The following table summarises the Fund changes 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 Fund	Reshaped Fund
Fund name	abrdrn SICAV I – World Smaller Companies Fund	abrdrn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund
Category	ESG Integrated	SDG Aligned
SFDR classification	Article 6	Article 9
Estimated rebalancing costs (% of AUM as at 30 October 2023)	0.98%	

Details of the new investment objective and policy for the Fund can be found in Appendix 1 and the investment approach documents can be found at www.abrdn.com.

Conversion of the Select Euro High Yield Bond Fund to a Promoting ESG Fund, associated changes to its Investment Objective and Policy

Sustainability risk integration is a key part of abrdrn'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 abrdrn'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 of the Fund.

Please refer to Appendix 2 for details of the ESG investment strategy of abrdrn SICAV I – Select Euro High Yield Bond Fund.

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.

The changes do not alter the risk profile of the 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
abrdrn SICAV I – Select Euro High Yield Bond Fund	0.01%	Promoting ESG	Article 6	Article 8

Details of the new investment objective and policy for the Fund can be found in Appendix 2 and the investment approach documents can be found at www.abrdn.com.

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 tables above (including spreads, commissions, and taxes). Such costs will be borne by the Funds. 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 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 their New Investment Mandates during this brief period.

2. Removal of investment management entity for the Asian Credit Sustainable Bond Fund and the Asian Bond Fund

Following a review of the investment management structure for these Funds, from the Effective Date, abrdn Inc. will be removed as an Investment Manager for the Funds as its services are no longer required for the active management of the Funds. For both Funds, abrdn Investments Limited will remain as an Investment Manager with abrdn Asia Limited as Sub-Investment Manager. There will be no impact on how the Funds are run as a result of this change.

3. Investment Management Fee reductions for the Asian Smaller Companies Fund and the Emerging Markets Smaller Companies Fund

From 1 November 2023, the maximum Investment Management Fees for these Funds has been reduced as set out below.

Fund	Class of Shares	Previous Investment Management Fee	Investment Management Fee from 1 November 2023
Asian Smaller Companies Fund	X	1.15%	1.00%
Emerging Markets Smaller Companies Fund	X	1.15%	1.00%

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 13:00 hours Luxembourg time on 14 December 2023.

Prospectus

The changes detailed in this letter will be reflected in a new prospectus to be dated 15 December 2023. The relevant Key Information Documents will be updated accordingly.

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, 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

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

Yours faithfully,

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

Appendix 1 – New Investment Objective and Policy of abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund

This Fund is subject to Article 9 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 aims to achieve long term growth by investing in companies listed on global stock exchanges including Emerging Markets which in our view will make a positive contribution to society through their alignment with achieving the United Nation's Sustainable Development Goals ("SDGs").

The Fund invests at least 90% of the Fund's assets in its investment universe. This is defined as equities and equity-related securities of companies that are under active research coverage by the investment team and are listed on global stock exchanges including Emerging Markets.

At least 70% of the Fund's assets will be invested in Small & Mid capitalisation companies, which are defined as any stock in the MSCI ACWI SMID-Cap Index or, if not included within the index, any stock having a market capitalisation smaller than that of the largest market capitalisation stock in such index.

The Fund may also invest in larger capitalisation companies listed on global stock exchanges.

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

Investment in all equity and equity related securities will follow the abrdn "Global Small & Mid-Cap SDG Horizons Equity Investment Approach". Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

Through the application of this approach the Fund has an expected minimum of 85% in Sustainable Investments. Furthermore, the Fund targets a lower carbon intensity than the benchmark.

This approach identifies companies which are aligned to the Sustainable Development Goals. These goals are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. The Fund will invest in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base, details of which can be found in the abrdn Global Small & Mid-Cap SDG Horizons Equity Investment Approach. By investing across SDG Horizons, the Fund will seek opportunities in names contributing towards the SDGs across the value chain. As such, the Fund may also invest up to 40% in SDG Enablers. These are companies that are considered integral to supply chains that enable progressing towards the SDGs and meet the 20% materiality requirement, but their impact is not currently reliably measurable via their final product or service.

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.

In addition we apply a set of company exclusion which are related to normative screening (UN Global Compact, ILO and OECD), Norges Bank Investment Management (NBIM), State-Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil & Gas, and Electricity Generation. Further detail of this overall process is captured within the abrdn Global Small & Mid-Cap SDG Horizons Equity Investment Approach, which is published at www.abrdn.com under "Fund Centre".

The portfolio construction and Global Small & Mid-Cap SDG Horizons Equity Investment Approach, reduces the investment universe by a minimum of 20%.

The Fund is actively managed with a primary focus is on stock selection using the management team's quality, growth and momentum approach. The Fund aims to outperform the MSCI ACWI SMID-Cap Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may 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 and

sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with similar characteristics.

Appendix 2 – New Investment Objective and Policy of abrdn SICAV I – Select Euro High Yield Bond Fund

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

Investment Objective and Policy

The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in 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 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.