



**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 of the Company (the “**Prospectus**”) unless the context otherwise requires.

**1. Conversion of abrdn SICAV I – Diversified Growth Fund, abrdn SICAV I – Diversified Income Fund, abrdn SICAV I – Select Emerging Markets Bond Fund and abrdn SICAV I – World Resources Equity Fund into Promoting ESG Funds and associated 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.

**abrdn SICAV I – Diversified Growth Fund and 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. Through the application of this approach, each Fund commits to having a minimum of 10% in Sustainable Investments.

**abrdn SICAV I – Select Emerging Markets Bond Fund**

The Fund will incorporate negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks will be screened out via abrdn’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens. Finally, the Fund will have explicit portfolio ESG targets as set out in the new Investment Objective and Policy of the Fund. Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments.

**abrdn SICAV I**

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### abrtn SICAV I – World Resources Equity Fund

The change of the Fund's investment strategy is designed to modernise the existing strategy by focusing on investing indirectly 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 abrtn 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, abrtn SICAV I – World Resources Equity Fund will change its name to abrtn SICAV I – Future Minerals Fund on the Effective Date.

As part of the Fund change, a revised Investment Management Fee will be implemented for the I and X Share Classes of 0.75% (reduction of 0.25% on current level of 1%). The fees of the other Share Classes will remain unchanged.

The changes result in a more concentrated portfolio with a specific focus on the Future Minerals theme resulting in an increase in the risk profile of the Fund from SRI 4 to 5.

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

### **Summary**

Please refer to Appendix 1 for details of the ESG investment strategy of the Funds.

The following table summarises the 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 [6 September 2023])	Category	SFDR Classification	
			Current	New
abrtn SICAV I – Diversified Growth Fund	0.01%	Promoting ESG	Article 6	Article 8
abrtn SICAV I – Diversified Income Fund	0.01%	Promoting ESG	Article 6	Article 8
abrtn SICAV I – World Resources Equity Fund	0.69%	Promoting ESG	Article 6	Article 8
abrtn SICAV I – Select Emerging Markets Bond Fund	[0.20%]	Promoting ESG	Article 6	Article 8

Other than as set out above in relation to the World Resources Equity Fund, the changes will not alter the risk profiles of the Funds.

Details of the 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).

### **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 Funds. Any additional costs associated with implementing the changes set out above (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.

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

From the Effective Date, following an abrdn fee review, the maximum 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%
I	0.60%	0.50%
W	1.20%	0.95%
X	0.60%	0.50%

## **3. Change of carbon intensity target for abrdn SICAV I – Responsible Global High Yield Bond Fund and associated changes to its Investment Objective and Policy**

From the Effective Date, the Fund’s Investment Objective and Policy will be updated to reflect a change in the Fund’s carbon intensity target to a decarbonisation target with a phased reduction of this target over time. Using the benchmark carbon intensity as of 31 December 2019 as a baseline, the Fund will target a portfolio level carbon intensity that is at least 25% lower than the baseline by 31 December 2025 and at least 55% lower by 31 December 2030. As the Fund and investment universe evolves, the carbon intensity target is expected to be updated, and additional milestones added. Investors will be notified in advance of any such updates.

This update will not alter the performance or risk profile of the Fund and no portfolio rebalancing will be required as a result of the update.

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

abrdn 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.

abrdn 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 abrdn Group and (ii) the Investment Managers to, from time to time, appoint or remove additional entities of the abrdn Group to assist with portfolio management, without the current requirement to update the Prospectus and issue a notice.

No one month prior 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, as any additional entities will be remunerated by the relevant Investment Manager out of the Investment Management Fee, and (3) the additional entity is a current abrdn Group entity disclosed in the Prospectus. From the Effective Date, shareholders will be able to access up-to-date information on the appointed abrdn Group entities for their relevant Funds at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

The list of abrdn Group entities which can be appointed 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.

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

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). Any changes relating to such third party entities would be communicated to investors.

## **5. 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) under "Fund Centre" in relation to the Registrar and Transfer Agent and at <https://www.citigroup.com/global/about-us/global-presence/luxembourg> in relation to the Depositary and Administrator.

## **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 15 May 2024.

### **Prospectus**

The changes detailed in this letter will be reflected in a new Prospectus to be dated 16 May 2024. 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 Objectives and Policies**

### **1. ABRDN SICAV I – DIVERSIFIED GROWTH 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 through income and 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 Euro Short Term Rate ("€STR") 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 Growth 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 Growth 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 a different currency specific benchmark with similar characteristics.

## **2. 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.

### **3. ABRDN SICAV I – SELECT EMERGING MARKETS 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 debt and debt-related securities which are issued by corporations with their registered office in, and/or government related bodies domiciled in an Emerging Market country.

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 JP Morgan EMBI Global Diversified 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.

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 will follow the abrdn "Select Emerging Markets Bond Promoting ESG Investment Approach".

Through the application of this approach, the Fund has an expected minimum of 10% in Sustainable Investments.

This approach is designed to evaluate the Environmental, Social, Governance and Political ("ESGP") characteristics of sovereign issuers using a range of data points. This data results in a score being calculated for each of the four ESGP pillars and an overall ESGP score is then assigned to each issuer, based on an equally weighted average across the pillars. The overall ESGP score allows a subset of countries falling below a threshold to be excluded from the investment universe.

In addition to the exclusion threshold, a forward-looking qualitative Direction of Travel assessment is conducted. This assessment is based on internal research and focuses on material ESG factors, allowing quantitative exclusions to be overridden where ESGP weaknesses are being adequately addressed by the sovereign issuer and this is not reflected in the data.

To promote sustainable development, the Fund may invest in Green bonds, Social bonds or Sustainable bonds issued by excluded countries where the proceeds of such issues can be confirmed as having a positive environmental or social impact.

For investments in debt and debt-related securities issued by corporations, 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 issuers is a part of abrdn's investment process and ongoing stewardship programme. As part of this, 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 Emerging Markets Bond Promoting ESG Investment Approach", which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

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

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.

#### **4. 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.

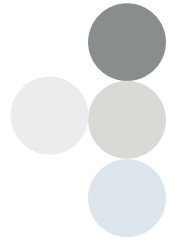
More broadly this approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. 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.



**【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。

2024 年 4 月 15 日

致股東：

### 安本基金

特此通知安本基金（下稱「本公司」）之董事會擬自 2024 年 5 月 16 日（下稱「生效日」）起對本公司及其部分子基金（下稱「基金」）進行之變更。本函詳述擬進行之主要變更。

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（下稱「公開說明書」）之詞彙具有相同涵義。

1. 安本基金 - 新興市場債券基金（本基金主要係投資於非投資等級之高風險債券）（原名稱：安本標準 - 新興市場債券基金）及安本基金 - 世界資源股票基金（原名稱：安本標準 - 世界資源股票基金）將轉為提倡 ESG 之基金及其投資目標及政策之相關變更

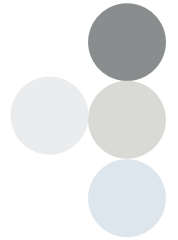
由於客戶之要求會隨著時間的推移而不斷發展及變化，abrdn 透過其投資經理致力於持續檢視其基金範疇，以確保基金持續滿足客戶之要求。

近來我們發現客戶對環境、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。我們認為轉變本基金之策略以納入對 ESG 之倡議符合投資人之未來需求。

整合永續風險為 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，以進一步倡議本基金之 ESG 特徵。

安本基金 - 新興市場債券基金（本基金主要係投資於非投資等級之高風險債券）（原名稱：安本標準 - 新興市場債券基金）

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 House Score 及量化與質化輸入及資產類別特定篩選以進行篩選。最後，本基



金將於本基金新的投資目標及政策中訂定明確之投資組合 ESG 目標。透過採用此種方法，本基金承諾將至少 10% 用於永續投資。

安本基金 - 世界資源股票基金 (原名稱：安本標準 - 世界資源股票基金)

本基金投資策略之變更旨在藉由聚焦於間接投資礦業及相關價值鏈（主要由於此等產業用於支持潔淨能源轉型之技術，預期此等產業需求將會增長）以使現行策略符合潮流。本基金之重新定位旨在使投資人自此種需求轉變中受益，abrdn 相信此種需求轉變將為該等投資人帶來卓越之長期報酬。

本基金將提供投資人投資符合未來礦業主題之公司之機會，該主題被界定為為潔淨能源轉型技術所仰賴之原物料之開採及加工；及實現此等轉型之初始及用後處理技術。透過採用此種方法，本基金將至少具有 20% 之永續投資。

為符合上述變更，安本基金 - 世界資源股票基金（原名稱：安本標準 - 世界資源股票基金）將於生效日更名為安本基金 - 未來礦業基金（abrdn SICAV I – Future Minerals Fund）。

作為本基金變更之一環，I 及 X 類股之投資管理費用將調整為 0.75%（於現行 1% 之基礎上減少 0.25%）。其餘類股之費用將維持不變。

此等變更將使得投資組合更為集中，特別聚焦於未來礦業主題，使本基金之風險概況自 SRI 4 提高至 5。

投資經理仍為 abrdn Investments Limited。由於策略變更，將指派 abrdn Brasil Investimentos Ltd 為投資顧問，而 abrdn Inc 將不再擔任次投資經理。

**摘要**

本基金之 ESG 投資策略詳細資訊請參閱附件 1。

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	估計之再平衡成本（截至[2023年9月6日]估	類別	SFDR 分類	
			現行分類	新分類



	資產管理規模之百分比 (%)			
安本基金-世界資源股票基金 (原名稱：安本標準 - 世界資源股票基金)	0.69%	倡議 ESG	第 6 條	第 8 條
安本基金 - 新興市場債券基金 (本基金主要係投資於非投資等級之高風險債券)(原名稱：安本標準 - 新興市場債券基金)	[0.20%]	倡議 ESG	第 6 條	第 8 條

除上述關於世界資源股票基金（原名稱：安本標準 - 世界資源股票基金）之說明外，此等變更不影響本基金之風險概況。

本基金之新投資目標及政策之詳細資訊請參閱附件 1，而投資方法文件得於網站 [www.abrdn.com](http://www.abrdn.com) 取得。

### **投資組合再平衡**

謹告知股東，投資組合之再平衡以上表所列預估金額（包括利差、佣金及稅款）對相關成本產生影響。此等費用將由本基金負擔。與實施上述變更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。

### **SFDR**

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。

2. （與臺灣無關，故略譯）

3. （與臺灣無關，故略譯）

#### 4. 基金投資管理委任架構之更新

abrdn 已建立一套全球投資管理實體之網絡，管理機構透過該網絡取得主動投資建議及管理服務，以管理其基金。本基金受益於此全球投資顧問網絡之深度及互動，並享受具有當地專業知識及即時取得最新當地市場資訊之專業人員之優勢。投資經理負責依據既定之投資目標及政策對本基金之投資組合進行日常管理。

abrdn 致力於持續檢視其公開說明書及流程，以提升效率並提高透明度。因此，為了向投資人提供更高的靈活性、效率及增加透明度，將引進新的委任架構，此舉將使(i)管理機構得委任或解任屬於 abrdn 集團之投資經理，及(ii)投資經理得隨時委任或解任 abrdn 集團之其他實體協助投資組合管理，而毋庸如現行要求更新公開說明書並發布通知。

如有下列情況，則無須提前一個月通知：(1)此等委任不會對相關基金目前之管理方式產生重大影響，(2)不會向相關基金收取額外費用，因相關投資經理將自投資管理費用中支付任何新增實體之報酬，及(3)新增之實體為公開說明書中所揭露之現有 abrdn 集團之實體。自生效日起，股東將得於 [www.abrdn.com](http://www.abrdn.com) 網站「基金中心」項下取得其相關基金委任 abrdn 集團實體之最新資訊。

得委任之 abrdn 集團實體名單如下，並將併同實體之完整資訊，揭露於公開說明書之主要部分「管理與行政」乙節。

abrdn Investments Limited  
abrdn Investment Management Limited  
abrdn Inc.  
abrdn Hong Kong Limited  
abrdn Asia Limited  
abrdn Japan Limited  
abrdn Brasil Investimentos Ltda. (擔任投資顧問)

任何不屬於 abrdn 集團之受委任投資經理及/或投資顧問將繼續於公開說明書之相關基金說明及 [www.abrdn.com](http://www.abrdn.com) 網站揭露。與此等第三方實體相關之任何變更均將向投資人通知。

#### 5. 資料處理代理人

謹請注意，透過申購或購買本公司之股票，即表示您知悉並接受資料（包括相關之個人資料）將於公開說明書所述之投資服務及法律遵循義務之目的下進行處理，尤其是您的資料

(包括相關之個人資料)可能會揭露予及傳輸至位於歐盟以外國家之處理者，其不受歐盟委員會適足性決定之拘束，且其立法可能無法確保對資料(包括相關之個人資料)處理提供足夠程度之保護。

自生效日起，由本公司資料處理代理人收受資料之實體之完整清單可於 [www.abrdn.com](http://www.abrdn.com) 網站之「基金中心」取得(關於股份登記及股務代理人)，以及於 <https://www.citigroup.com/global/about-us/global-presence/luxembourg> 網站取得(關於保管機構及行政管理機構)。

### **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 2024 年 5 月 15 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 2024 年 5 月 16 日之新版公開說明書中。相關重要投資人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，

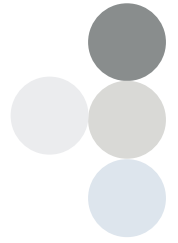
代表

安本基金董事會



(餘略)





## 附件 1—新投資目標及政策

1. (與臺灣無關，故略譯)
2. (與臺灣無關，故略譯)
3. **安本基金 - 新興市場債券基金** (本基金主要係投資於非投資等級之高風險債券) (原名稱：安本標準 - 新興市場債券基金)

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債務及債務相關證券，該等證券之發行公司須為註冊營業處位於新興市場國家的公司；及/或位於新興市場國家的政府相關實體。

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摩根大通新興市場全球多元化債券指數 (美元) 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。

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。

本基金倡議環境及社會特徵，但無永續投資目標。

所有債務及債務相關證券之投資皆遵循 abrdn 之「新興市場債券提倡 ESG 投資方法」。

透過實行此方法，本基金訂有 10% 之永續投資最低預期門檻。

此方法旨在利用一系列資料評估主權發行人之環境、社會、治理及政治 (下稱「ESGP」) 特徵。此等數據會得出四個 ESGP 支柱分別計算之分數，然後依據各支柱之同等加權平均值得出各個發行人之 ESGP 總分數。ESGP 總體分數可將低於門檻之國家子群集自投資範圍中排除。



除了排除門檻外，亦進行一套前瞻性的量化方向評估。該評估係基於內部研究，並著重於重要 ESG 因素，以於主權發行人充分處理其 ESG 弱點且此並未反映於資料中時，允許其免於量化排除。

為提倡永續發展，若被排除之公司發行之綠色債券、社會債券或永續債券之收益可確認為具有正面環境或社會影響，本基金仍可投資於該等債券。

對於企業發行之債務及債務相關證券之投資，使用 abrdn ESG House Score 以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綠色債券、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。

與發行人議合為 abrdn 投資流程及持續盡職治理計畫之一環。作為此流程之一環，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「新興市場債券提倡 ESG 投資方法」中，該方法係發布於 [www.abrdn.com](http://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之投資可能不遵循此等方法。

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。

#### 4. 安本基金 - 未來礦業基金 (abrdn SICAV I – Future Minerals Fund)

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 70% 的基金資產投資於在全球證券交易所（包括新興市場）上市、符合未來礦業主題之各種規模公司之股票及股權相關證券，進而實現長期總報酬。

本基金得透過滬港通及深港通機制將至多 20% 之淨資產投資於大陸地區股票及股權相關證券。

本基金受到主動管理，並將成為一個集中化的投資組合。其不會採用指標建立投資組合或作為管理本基金時設定風險限額之基礎。本基金參考 MSCI ACWI Index (USD) 作為未來礦業主題相對於全球股票長期績效之指標性比較。本基金之目標並非超越此指標，且此亦非用於投資組合建構或風險管理目的。

本基金倡議環境及社會特徵，但無永續投資目標。

所有股票及股票相關證券之投資皆遵循 abrdn 之「未來礦業投資方法」。

透過實行此方法，本基金訂有 20% 之永續投資最低預期門檻。

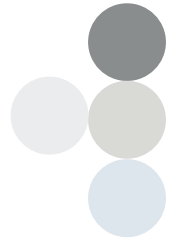
此方法辨識符合未來礦業主題之公司，此主題被界定為淨潔能源轉型技術所依賴之原物料之開採及加工；及實現此轉型之初始及用後處理技術。未來礦業主題一致性之定義為當前或預測之收益、利潤、資產、資本支出至少 20% 與下列任一主軸相關之公司：

1. 礦物開採及加工：具有潔淨能源技術所仰賴之礦物原料之金屬及採礦公司
2. 上下游價值鏈：實現潔淨能源轉型及礦物轉化為潔淨能源產品之機械及服務（例如電動車電池製造商）
3. 回收及永續發展：自廢棄物中提取礦物質及金屬以供再利用
4. 化合物及先進材料：其他支持潔淨能源轉型之材料生產公司。

更廣泛而言，此種方法使用 abrdn 之股權投資流程，使投資組合經理得以質化識別及避開 ESG 落後者。為補充此研究，abrdn 之 ESG 評分用於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。整體流程之詳情載於未來礦業投資方法中，該方法係發布於 [www.abrdn.com](http://www.abrdn.com) 網站「基金中心」項下。

與外部公司管理團隊議合係用於評估該等公司之所有權結構、公司治理和管理品質，以便為投資組合構建提供資訊。金融衍生性工具、貨幣市場工具及現金可能不遵循此方法。

為了避險及／或投資目的或為了管理外匯風險，且於適用之法律及規則之條件及限制下，本基金得運用金融衍生性工具。預期衍生性工具運用於避險及／或投資目的將非常有限，主要是於大量資金流入本基金而可投資現金時，同時維持本基金股票及股票相關證券投資。



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。

附件、安本基金 - 新興市場債券基金清單

基金中文名稱	基金英文名稱	ISIN Code	Lipper Id
安本基金 - 新興市場債券基金 A 累積 美元 (原: 安本標準新興市場債券基金 A 累積 美元)	abrdn SICAV I - Select Emerging Markets Bond Fund A Acc USD	LU0132414144	60059017
安本基金 - 新興市場債券基金 A 月配息 美元 (原: 安本標準新興市場債券基金 A 月配息 美元)	abrdn SICAV I - Select Emerging Markets Bond Fund A MInc USD	LU0132413252	60059018
安本基金 - 新興市場債券基金 A 月中配息 美元 (原: 安本標準新興市場債券基金 A 月中配息 美元)	abrdn SICAV I - Select Emerging Markets Bond Fund A MIncA USD	LU1301659741	68344053
安本基金 - 新興市場債券基金 I 累積 美元 (原: 安本標準新興市場債券基金 I 累積 美元)	abrdn SICAV I - Select Emerging Markets Bond Fund I Acc USD	LU0231480137	65098520
安本基金 - 新興市場債券基金 I 月配息 美元 (原: 安本標準新興市場債券基金 I 月配息 美元)	abrdn SICAV I - Select Emerging Markets Bond Fund I MInc USD	LU0231480053	65074014
安本基金 - 新興市場債券基金 X 累積 美元 (原: 安本標準新興市場債券基金 X 累積 美元)	abrdn SICAV I - Select Emerging Markets Bond Fund X Acc USD	LU0837981066	68185130
安本基金 - 新興市場債券基金 X 月配息 美元 (原: 安本標準新興市場債券基金 X 月配息 美元)	abrdn SICAV I - Select Emerging Markets Bond Fund X MInc USD	LU0837980761	68185129