

Your reference
Our reference
Date

September 25, 2024

Changes to abrdn SICAV I (“abrdn”) and the Underlying Funds (as defined below)

Zurich Assurance Ltd
(a company incorporated
in England and Wales
with limited liability)

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(Hong Kong) Limited**
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

We accept full responsibility for the accuracy of the content of this document. Capitalized terms used in this letter shall have the same meaning as set out in the latest version of the Prospectus and Hong Kong Supplement of abrdn and the Product Key Facts Statements (“KFS”) of the Underlying Funds (collectively, the “Hong Kong Offering Documents”) unless the context otherwise requires.

Dear valued customer,

We are writing to let you know about the changes to abrdn and the Underlying Funds. You have invested in at least one of the investment choices corresponding to the Underlying Funds, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Which investment choices are affected?

| Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”) | Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”) | Applicable scheme (Collectively, the “Schemes”) |
|---|--|--|
| abrdn SICAV I - Asia Pacific Sustainable Equity Fund (Code: O7USD) | abrdn SICAV I - Asia Pacific Sustainable Equity Fund | <ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite |
| abrdn SICAV I - Asian Smaller Companies Fund (Code: S3USD) | abrdn SICAV I - Asian Smaller Companies Fund | |
| abrdn SICAV I - China A Share Sustainable Equity Fund (Code: O8USD) | abrdn SICAV I - China A Share Sustainable Equity Fund | |
| abrdn SICAV I - Diversified Income Fund (Code: A4USD) | abrdn SICAV I - Diversified Income Fund | |
| abrdn SICAV I - Emerging Markets Corporate Bond Fund (Code: MBUSD) | abrdn SICAV I - Emerging Markets Corporate Bond Fund | |
| abrdn SICAV I - Europe ex UK Sustainable Equity Fund (Code: MCEUR) | abrdn SICAV I - Europe ex UK Sustainable Equity Fund | |

| | | |
|---|---|---|
| abr dn SICAV I - European Sustainable Equity Fund (Code: MDEUR) | abr dn SICAV I - European Sustainable Equity Fund | |
| abr dn SICAV I - Japanese Smaller Companies Sustainable Equity Fund (Code: MEJPY) | abr dn SICAV I - Japanese Smaller Companies Sustainable Equity Fund | |
| abr dn SICAV I - Japanese Sustainable Equity Fund (Code: A8JPY) | abr dn SICAV I - Japanese Sustainable Equity Fund | |
| abr dn SICAV I - North American Smaller Companies Fund (Code: O9USD) | abr dn SICAV I - North American Smaller Companies Fund | |
| abr dn SICAV I - Diversified Income Fund (Dis) (Code: T3HKD) | abr dn SICAV I - Diversified Income Fund | <ul style="list-style-type: none"> • Matterhorn • Swiss Elite |

What is happening?

We have been notified by the Board of Directors of abr dn, of the changes they propose to make to abr dn and the Underlying Funds with effect from September 30, 2024 (the “**Effective Date**”). The principal proposed changes are detailed below.

Updates in relation to SFDR Article 8 and 9 Underlying Funds

abr dn is committed to reviewing the Underlying Funds with the aim of ensuring that they continue to meet investor and regulatory requirements and expectations. This includes ongoing monitoring of the existing minimum Sustainable Investment commitments within all Underlying Funds classified as Article 8 or Article 9 under the EU’s Sustainable Finance Disclosure Regulation (“**SFDR**”).

As a result of this review process, abr dn has determined it appropriate to increase the minimum Sustainable Investment commitments across its Article 8 Underlying Funds in order to ensure that they are (1) more representative of the actual levels of Sustainable Investment commitments, (2) to the extent possible, consistent across similar ESG/ Sustainable Investment approaches, and (3) positioned suitably for anticipated ESG regulatory developments. These increases have also been facilitated in part by more readily available ESG data.

In addition, for all Article 8 and 9 Underlying Funds, the language relating to committing to the minimum level of Sustainable Investments will be updated in the Prospectus of abr dn to clarify that the minimum level for each Underlying Fund is a binding commitment.

The new minimums for all Article 8 Underlying Funds are as set out below and will be implemented from the Effective Date. There will be no rebalancing required or changes to the risk profiles of any Underlying Funds. Certain Underlying Funds will have lower minimum Sustainable Investment commitments due to specific challenges related to geography and/or asset type. In addition, the minimum Sustainable Investment commitment for a small number of Underlying Funds will not change as these are already in line with the proposed updated minimum commitments.

| Underlying Fund | SFDR Article / Classification | Current Minimum Sustainable Investments Commitment | New Minimum Sustainable Investments Commitment |
|---|-------------------------------|--|--|
| abrdrn SICAV I - Asia Pacific Sustainable Equity Fund | Article 8 / Sustainable | 20% | 40% |
| abrdrn SICAV I - Asian Smaller Companies Fund ¹ | Article 8 / Promoting ESG | 0% | 10% |
| abrdrn SICAV I - China A Share Sustainable Equity Fund | Article 8 / Sustainable | 20% | 35% |
| abrdrn SICAV I - Diversified Income Fund ¹ | Article 8 / Promoting ESG | 10% | No change |
| abrdrn SICAV I - Emerging Markets Corporate Bond Fund ¹ | Article 8 / Promoting ESG | 15% | No change |
| abrdrn SICAV I - Europe ex UK Sustainable Equity Fund | Article 8 / Sustainable | 20% | 40% |
| abrdrn SICAV I - European Sustainable Equity Fund | Article 8 / Sustainable | 20% | 40% |
| abrdrn SICAV I - Japanese Smaller Companies Sustainable Equity Fund | Article 8 / Sustainable | 15% | 35% |
| abrdrn SICAV I - Japanese Sustainable Equity Fund | Article 8 / Sustainable | 15% | 35% |
| abrdrn SICAV I - North American Smaller Companies Fund | Article 8 / Promoting ESG | 0% | 10% |

As part of the updates, the respective precontractual disclosures of the Underlying Funds will be updated to reflect the above proposed changes along with certain other enhanced disclosures.

Hong Kong Offering Documents

The changes detailed above, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents of abrdrn to be issued in due course. The revised Hong Kong Offering Documents will be available at www.abrdrn.com/hk².

What does this mean to you?

If you wish to continue to invest in the Investment Choice(s) after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice(s), you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk

¹ For the avoidance of doubt, under Hong Kong regulations, this Underlying Fund is not classified as an ESG fund within the meaning of "Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds" dated June 29, 2021.

² Please note that this website has not been reviewed by the SFC.

factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 2968 2383 or contact us via <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

有關安本基金（「安本」）及該等相關基金（定義見下文）之變更

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，否則本函件所載詞彙應與安本最新版的招股說明書及香港補充文件以及該等相關基金的產品資料概要（「產品資料概要」）（統稱「香港發售文件」）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關安本及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選項，其列於下表「受影響的投資選項」中「投資選項的名稱及代碼」一欄。

受影響的投資選項

| 投資選擇（各稱為「該投資選擇」，統稱為「該等投資選擇」）的名稱及代碼 | 相應的相關基金名稱（各稱為「該相關基金」，統稱為「該等相關基金」） | 適用計劃（統稱「計劃」） |
|------------------------------------|-----------------------------------|--|
| 安本基金 - 亞太可持續股票基金（代碼：O7USD） | 安本基金 - 亞太可持續股票基金 | <ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃 |
| 安本基金 - 亞洲小型公司基金（代碼：S3USD） | 安本基金 - 亞洲小型公司基金 | |
| 安本基金 - 中國A股可持續股票基金（代碼：O8USD） | 安本基金 - 中國A股可持續股票基金 | |
| 安本基金 - 多元化收益基金（代碼：A4USD） | 安本基金 - 多元化收益基金 | |
| 安本基金 - 新興市場公司債券基金（代碼：MBUSD） | 安本基金 - 新興市場公司債券基金 | |
| 安本基金 - 歐洲（英國除外）可持續股票基金（代碼：MCEUR） | 安本基金 - 歐洲（英國除外）可持續股票基金 | |
| 安本基金 - 歐洲可持續股票基金（代碼：MDEUR） | 安本基金 - 歐洲可持續股票基金 | |
| 安本基金 - 日本小型公司可持續股票基金（代碼：MEJPY） | 安本基金 - 日本小型公司可持續股票基金 | |
| 安本基金 - 日本可持續股票基金（代碼：A8JPY） | 安本基金 - 日本可持續股票基金 | |
| 安本基金 - 北美小型公司基金（代碼：O9USD） | 安本基金 - 北美小型公司基金 | |
| 安本基金 - 多元化收益基金（派息）（代碼：T3HKD） | 安本基金 - 多元化收益基金 | <ul style="list-style-type: none"> 瑞承投資計劃 瑞翔投資計劃 |

修訂事項

安本的董事會已通知我們其建議對安本及該等相關基金作出的變更，自2024年9月30日（「生效日期」）起生效。主要的建議變更於下文詳述。

SFDR第8條及第9條的該等相關基金相關的更新

安本承諾檢討該等相關基金，旨在確保該等基金繼續符合投資者及監管要求及期望。這包括持續監察在歸類為歐盟可持續性金融資料披露條例（「**SFDR**」）第8條或第9條的所有該等相關基金之現有最低可持續投資承諾。

在檢討過程後，安本已決定適宜上調其第8條的該等相關基金的最低可持續投資承諾，以確保該等基金(1)更能代表可持續投資承諾的實際水平，(2)在可行的範圍內，令所有相似的ESG / 可持續投資方針貫徹一致，及(3)作好部署而配合預期的ESG監管發展。上調承諾某程度上亦源自有更多現成的ESG數據。

此外，就所有第8條及第9條的該等相關基金而言，安本的招股說明書內與可持續投資最低承諾比例有關的文字將予以更新，以澄清各該相關基金的最低比例是具約束力的承諾。

所有第8條的該等相關基金的最新最低承諾載於下文，將自生效日期起實施。任何該等相關基金均毋須再平衡，風險狀況亦無變動。若干該等相關基金因地區及 / 或資產類型相關的特定挑戰，導致最低可持續投資承諾較低。此外，少數該等相關基金的最低可持續投資承諾不會改變，原因是已符合建議的已經更新最低承諾。

| 該相關基金 | SFDR條文 / 分類 | 當前最低可持續投資承諾 | 新的最低可持續投資承諾 |
|--------------------------------|-------------|-------------|-------------|
| 安本基金 - 亞太可持續股票基金 | 第8條 / 可持續 | 20% | 40% |
| 安本基金 - 亞洲小型公司基金 ¹ | 第8條 / 提倡ESG | 0% | 10% |
| 安本基金 - 中國A股可持續股票基金 | 第8條 / 可持續 | 20% | 35% |
| 安本基金 - 多元化收益基金 ¹ | 第8條 / 提倡ESG | 10% | 維持不變 |
| 安本基金 - 新興市場公司債券基金 ¹ | 第8條 / 提倡ESG | 15% | 維持不變 |
| 安本基金 - 歐洲 (英國除外) 可持續股票基金 | 第8條 / 可持續 | 20% | 40% |
| 安本基金 - 歐洲可持續股票基金 | 第8條 / 可持續 | 20% | 40% |
| 安本基金 - 日本小型公司可持續股票基金 | 第8條 / 可持續 | 15% | 35% |
| 安本基金 - 日本可持續股票基金 | 第8條 / 可持續 | 15% | 35% |
| 安本基金 - 北美小型公司基金 | 第8條 / 提倡ESG | 0% | 10% |

作為更新的一部分，該等相關基金各自的訂約前披露將予以更新，以反映上述建議變更連同若干其他優化披露。

香港發售文件

上述的變更，連同其他雜項更新，將適時於安本待發行的經修訂香港發售文件中反映。經修訂香港發售文件將可於www.abrdn.com/hk²免費查閱。

對您產生的影響

如您在考慮上述變更後仍希望繼續投資於該等投資選項，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選項，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選項的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選項的建議。有關本公司投資選項 (包括費用及收費，以及其相關風險因素) 的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

¹為免生疑問，根據香港規例，該相關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請注意，此網站未經證監會審閱。



如您對本函件或投資選項中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電+852 2968 2383或經由<https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general>聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險（香港）有限公司
（於香港註冊成立之有限公司）
2024年9月25日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。