

**Your reference**  
**Our reference**  
**Date**

April 24, 2025

**Changes to abrdn SICAV I ("abrdn") and the Underlying Funds (as defined below)**

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

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

**Zurich Life Insurance  
(Hong Kong) Limited**  
(a company incorporated in  
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We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined in this letter, capitalised terms used in this letter shall have the same meaning as set out in the latest version of the Prospectus and Hong Kong Supplement of 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?**

<b>Name and code of the investment choice (Individually, the "Investment Choice"; collectively, the "Investment Choices")</b>	<b>Name of the corresponding underlying fund (Individually, the "Underlying Fund"; collectively, the "Underlying Funds")</b>	<b>Applicable scheme (Collectively, the "Schemes")</b>
abrdn SICAV I - Asia Pacific Sustainable Equity Fund (Code: O7USD)	abrdn SICAV I - Asia Pacific Sustainable Equity Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
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 - Climate Transition Bond Fund (Code: A3USD)	abrdn SICAV I - Climate Transition Bond 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 - European Sustainable Equity Fund (Code: MDEUR)	abrdn SICAV I - European Sustainable Equity Fund	
abrdn SICAV I - Frontier Markets Bond Fund (Code: A6USD)	abrdn SICAV I - Frontier Markets Bond Fund	
abrdn SICAV I - Global Dynamic Dividend Fund (Code: O6USD)	abrdn SICAV I - Global Dynamic Dividend Fund	
abrdn SICAV I - Indian Bond Fund (Code: B6USD)	abrdn SICAV I - Indian Bond Fund	
abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund (Code: MEJPY)	abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund	
abrdn SICAV I - Japanese Sustainable Equity Fund (Code: A8JPY)	abrdn SICAV I - Japanese Sustainable Equity Fund	
abrdn SICAV I - North American Smaller Companies Fund (Code: O9USD)	abrdn SICAV I - North American Smaller Companies Fund	
abrdn SICAV I - Diversified Income Fund (Dis) (Code: T3HKD)	abrdn SICAV I - Diversified Income Fund	<ul style="list-style-type: none"> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
abrdn SICAV I - Global Dynamic Dividend Fund (Dis) (Code: TAHKD)	abrdn SICAV I - Global Dynamic Dividend Fund	
abrdn SICAV I - Indian Bond Fund (Dis) (Code: T8HKD)	abrdn SICAV I - Indian Bond Fund	

### **What is happening?**

We have been notified by the board of directors of abrdn (the “**Board**”) of the changes that the Board proposes to make to abrdn and the Underlying Funds with effect from May 7, 2025 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

### **1. Updates in relation to SFDR Article 8 and Article 9 Underlying Funds**

abrdn 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**”). Underlying Funds currently classified as SFDR Article 8 and Article 9 are listed in Appendix 1.

As a result of this review process, abrdn has determined it appropriate to increase the minimum Sustainable Investment commitments across all Article 9 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 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 abrdn to expand and clarify the calculation methodology in relation to Sustainable Investments.

The new minimum for the relevant Article 9 Underlying Fund is as set out below and will be implemented from the Effective Date. As confirmed by the Board, there will be no rebalancing required or changes to the risk profiles of the Underlying Fund.

Underlying Fund	SFDR Article	Current Minimum Sustainable Investments Commitment	New Minimum Sustainable Investments Commitment
abrdn SICAV I - Climate Transition Bond Fund	Article 9	75%	80%

As part of the updates, the precontractual disclosures of abrdn SICAV I - Climate Transition Bond Fund will be updated to reflect the above proposed changes, along with certain other enhanced disclosures.

In addition, references to Paris-Aligned Benchmark (PAB) and/or Climate Transition Benchmark (CTB) exclusions (in accordance with Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020) have been added to the respective Article 8 and Article 9 Underlying Funds' investment approach documents.

## 2. Conversion of abrdn SICAV I - Indian Bond Fund into a Promoting ESG Fund and associated changes to its Investment Objective and Policy

abrdn is committed to reviewing the Underlying Funds with the aim of ensuring that they continue to meet investor and regulatory requirements and expectations. Recently, a clear increase has been identified in investor focus on Environmental, Social and Governance ("ESG") issues and wider sustainability.

Sustainability risk integration is a key part of abrdn's investment process and as part of this abrdn is now looking to make changes to the Underlying Fund to further promote the Underlying Fund's ESG characteristics.

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

As from the Effective Date, the Underlying Fund will follow a Promoting ESG approach, which incorporates 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, or a suitable external alternative, along with quantitative and qualitative inputs and asset class specific screens. Finally, the Underlying Fund will have explicit portfolio ESG targets as set out in its new Investment Objective and Policy. Through the application of this approach, the Underlying Fund commits to having a minimum of 10% in Sustainable Investments.

The "ESG Investment Policy Risk" (as set out in Appendix 3) applies to the Underlying Fund as a result of the above changes. As confirmed by the Board, save as otherwise disclosed above, the changes do not alter the risk profile of the Underlying Fund.

The following table summarises the changes to the Underlying Fund that will take place on the Effective Date. It also sets out the SFDR classification and estimated rebalancing costs as further described below.

Underlying Fund Name	Minimum in Sustainable Investments	Estimated rebalancing costs (% of AUM as at 31 March 2025)	Category	SFDR Classification	
				Current	New
abrdn SICAV I - Indian Bond Fund	10%	0%	Promoting ESG	Article 6	Article 8

The new Investment Objective and Policy for the Underlying Fund, detailing the ESG investment strategy to be applied, can be found in Appendix 2 and the investment approach document can be found at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup>.

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

### **Portfolio Rebalancing**

Investors are informed of the associated cost impact of the rebalancing of the portfolio with the estimated amount as set out in the table above (including spreads, commissions and taxes). Such costs will be borne by the Underlying Fund. Any additional cost associated with the rebalancing of the portfolio (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 Underlying Fund will become fully compliant with its new investment mandate as described above (the “**New Investment Mandate**”) as soon as practicably possible, but this is not expected to exceed 1 calendar month following the Effective Date (the “**Rebalancing Period**”). Investors should be aware that during the Rebalancing Period, the investment manager may need to adjust the Underlying Fund’s portfolio and asset allocation in order to implement the New Investment Mandate. As such, the Underlying Fund may not fully adhere to the New Investment Mandate during this brief period.

### **SFDR**

The Underlying 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.

### **3. Updates to the Investment Objective and Policy and renaming of income distributing share class (the “Class”) of abrdn SICAV I – Diversified Income Fund**

From the Effective Date, the Underlying Fund’s Investment Objective and Policy will be updated to provide additional clarity on the applied distribution policy.

The Underlying Fund aims to provide a distribution stream that is kept at a generally stable level based on projected income / returns.

The distribution level is regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the Underlying Fund, and therefore, distributions can be revised up or down. Whilst the Underlying Fund will generate income from the underlying holdings there may be instances where distributions paid out will be supplemented by capital.

As confirmed by the Board, there is no proposed change to the existing process and this update is made to provide enhanced transparency for investors.

In conjunction with the clarificatory updates to the Investment Objective and Policy set out above for the Underlying Fund, the Class of the Underlying Fund will be renamed to include “Gross” in the share class name from the Effective Date.

The current distribution policy for the Underlying Fund is to provide a stable distribution rate, based on projected income, which is calculated before costs are deducted. Therefore, in practice these costs are taken from the capital of the Underlying Fund (in part or in full). While such policy is consistent with disclosures in the Hong Kong Offering Documents of the Class<sup>2</sup>, it is considered that the rename will provide increased transparency for investors in the Class. As confirmed by the Board, there is no change to the distribution policy in relation to such rename.

#### **Share Class Updates for abrdn SICAV I – Diversified Income Fund**

ISIN	Currency of the Share Class	Current Share Class Name	New Share Class Name
LU1970472087	HKD	A MIncA	A Gross MIncA

<sup>2</sup> As disclosed in the KFS of the Underlying Fund, the Board may at its discretion pay dividends out of the capital of the Underlying Fund or pay dividends out of gross income while charging / paying all or part of the Underlying Fund’s fees and expenses to / out of the capital of the Underlying Fund, resulting in an increase in distributable income for the payment of dividends by the Underlying Fund and therefore, the Underlying Fund may effectively pay dividends out of capital.

#### **4. Update to the Investment Objective and Policy of abrdn SICAV I - Global Dynamic Dividend Fund**

From the Effective Date, the Underlying Fund's Investment Objective and Policy will be updated to provide additional clarity on the applied distribution policy.

The Underlying Fund aims to provide a distribution stream that is kept at a generally stable level. The distribution level is regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the Underlying Fund, and therefore, distributions can be revised up or down. Whilst the Underlying Fund will generate income from the underlying holdings there may be instances where distributions paid out will be supplemented by capital.

As confirmed by the Board, there is no proposed change to the existing process and this update is made to provide enhanced transparency for investors.

In addition, the Underlying Fund's Investment Objective and Policy will also be updated to enhance the dividend capture disclosure and derivatives use disclosure consequently increasing transparency for investors.

The updated Investment Objective and Policy will provide consistency of wording across the abrdn SICAV I funds following a similar strategy and investment process.

As confirmed by the Board, this change will not alter the risk profile of the Underlying Fund or how the Underlying Fund is managed, and no portfolio rebalancing will be required as a result of the update.

Details of the new Investment Objective and Policy for the Underlying Fund can be found in Appendix 2.

#### **5. Update to the Investment Objective and Policy of abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund**

From the Effective Date, the Underlying Fund's Investment Objective and Policy will be updated to reflect a more tailored definition of Japanese smaller companies. This is currently defined as companies with a market capitalisation of under Yen 500 billion and will be updated to a threshold that encompasses the bottom 30% of the Japanese market (where the MSCI Japan Investable Market Index (IMI) Index is used as a representation of the overall Japan market) on an ongoing basis.

The updated definition allows the threshold to reflect market movements and results in it being more attuned to the Underlying Fund's benchmark index universe over the long term.

As confirmed by the Board, this change will not alter the risk profile of the Underlying Fund and no portfolio rebalancing will be required as a result of the update.

#### **6. Update to the Data Protection and Confidentiality section**

The Data Protection and Confidentiality section of the Prospectus of abrdn is being updated to enhance transparency for investors and to ensure consistency across the Underlying Funds.

#### **Hong Kong Offering Documents**

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be issued in due course. The revised Hong Kong Offering Documents will be available free of charge at [www.abrdn.com/hk](http://www.abrdn.com/hk)<sup>1</sup>.

#### **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 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.***

**Appendix 1 – List of Underlying Funds Currently Classified Under SFDR Article 8 and Article 9**

Underlying Fund	SFDR Article
abrdn SICAV I - Asia Pacific Sustainable Equity Fund	Article 8
abrdn SICAV I - Asian Smaller Companies Fund	Article 8
abrdn SICAV I - China A Share Sustainable Equity Fund	Article 8
abrdn SICAV I - Climate Transition Bond Fund	Article 9
abrdn SICAV I - Diversified Income Fund	Article 8
abrdn SICAV I - Emerging Markets Corporate Bond Fund	Article 8
abrdn SICAV I - European Sustainable Equity Fund	Article 8
abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund	Article 8
abrdn SICAV I - Japanese Sustainable Equity Fund	Article 8
abrdn SICAV I - North American Smaller Companies Fund	Article 8

## Appendix 2 – New Investment Objectives and Policies for the Underlying Funds

### ABRDN SICAV I – INDIAN BOND FUND

#### 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 Indian Rupee denominated Debt and Debt-Related Securities which are issued by government or government-related bodies domiciled in India, and/or corporations (including holding companies of such corporations) with their registered office, principal place of business or the preponderance of their business activities in India.

The Fund may also invest in Debt and Debt-Related Securities issued by non-Indian corporations or governments which are denominated in Indian Rupee.

Whilst the Fund will aim to maintain a minimum of 80% in Debt and Debt-Related Securities denominated in Indian Rupee in normal market conditions, there may be exceptional circumstances where investment in Indian domestic fixed income securities may be restricted by Indian domestic regulation. In such circumstances, the Fund may have substantial exposure to non-Indian Rupee denominated Debt and Debt-Related Securities outside of India.

Exposure to non-Indian Rupee denominated Debt and Debt-Related Securities will be in USD denominated Debt and Debt-Related Securities. Any non-Indian Rupee exposure within the Fund's portfolio will typically be converted to Indian Rupee using financial derivative instruments.

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 Fund is actively managed. The Fund does not aim to outperform any benchmark and there is no benchmark used as a reference for portfolio construction.

The Markit iBoxx Asia India Index (USD) is used as a basis for setting risk constraints.

The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to this index. The potential change in value of the Fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of this index over the longer term.

The Markit iBoxx Asia India Index (USD) is a government bond only index. Investors should be aware that the Indian bond market operates with capital controls as of writing in 2019. Other than the requirement for foreign investors to register as foreign portfolio investors (FPIs), foreign exposure to the bond market is capped and investment in bonds is regulated via a quota system, with separate quotas for government, corporate and state debt bonds. These quotas can be used freely until the entire limit for each quota respectively is utilised. As a result, it is possible that at certain times the Manager may not have full access to the market or parts thereof, which may influence the ability to manage risk versus the index. As a result the Fund seeks to provide diversified exposure to the overall local currency bond market rather than replicate or manage exposure against the index.

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 "Indian Bond Promoting ESG Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments.

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; or a suitable external alternative, 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.

For government bonds, this approach evaluates 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, based on an equally weighted average across the pillars. In addition, a forward-looking qualitative Direction of Travel assessment is conducted. This assessment is based on internal research and focuses on material ESG factors, allowing portfolio managers to identify where ESGP weaknesses are being adequately addressed by the sovereign issuer and this is not reflected in the data.

Engagement with issuers is a part of abrdn's investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of issuers, in order to inform portfolio construction. 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 “Indian Bond Promoting ESG Investment Approach”, which is published at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> under “Fund Centre”. Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.

## **ABRDN SICAV I – GLOBAL DYNAMIC DIVIDEND FUND**

### **Investment Objective and Policy**

The Fund's investment objective is to achieve income combined with long-term capital growth by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies.

The Fund invests the majority of its assets for the long term to generate income and capital growth. To increase the overall level of income generated, a small portion of investments are held for short periods of time to capture regular dividends that are paid along with one off or special dividends from companies.

The Fund is actively managed. The Fund aims to outperform the MSCI AC World (Net) Index (USD) with a yield greater than the 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's monthly distribution stream (while subject to change) is intended to be kept at a generally stable level. While the Fund will generate an income stream from the dividends of the underlying holdings, there may be instances where the monthly distribution paid out will be supplemented by capital. The appropriate level of monthly distributions will be regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the Fund, therefore can be revised down or up.

Derivatives will only be used for currency hedging purposes. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

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

### Appendix 3 – Risk factors

#### ESG Investment Policy Risk

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

### 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。您如對本函件的内容有任何疑問，請尋求專業意見。

蘇黎世人壽  
（於英格蘭及威爾斯註冊  
成立之有限公司）

我們就此函件所轉載資料的準確性承擔全部責任。除非文義另有所指，本函件所用詞彙具有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（「該產品資料概要」）（統稱「該香港發售文件」）所載的相同涵義。

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）

親愛的客戶：

香港港島東華蘭路18號  
港島東中心25-26樓

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

投資選項（各稱為「該投資選項」，統稱為「該等投資選項」）的名稱及代碼	相應的相關基金（各稱為「該相關基金」，統稱為「該等相關基金」）名稱	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"> <li>瑞豐投資計劃</li> <li>瑞承投資計劃</li> <li>瑞翔投資計劃</li> </ul>
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 - 氣候轉型債券基金 (代碼：A3USD)	安本基金 - 氣候轉型債券基金	
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 - 前沿市場債券基金 (代碼：A6USD)	安本基金 - 前沿市場債券基金	
安本基金 - 環球動力股息基金 (代碼：O6USD)	安本基金 - 環球動力股息基金	
安本基金 - 印度債券基金 (代碼：B6USD)	安本基金 - 印度債券基金	
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"> <li>瑞承投資計劃</li> <li>瑞翔投資計劃</li> </ul>
安本基金 - 環球動力股息基金 (派息) (代碼: TAHKD)	安本基金 - 環球動力股息基金	
安本基金 - 印度債券基金 (派息) (代碼: T8HKD)	安本基金 - 印度債券基金	

### 修訂事項

安本的董事會 (「**該董事會**」) 已通知我們, 他們建議對安本及該等相關基金作出的變更, 自2025年5月7日 (「**生效日期**」) 起生效。主要的建議變更於本函件內詳述。

## 1. SFDR第8條及第9條的該等相關基金相關更新

安本承諾檢討該等相關基金, 旨在確保該等相關基金繼續符合投資者及監管要求及期望。這包括持續監察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。目前歸類於 **SFDR** 第 8 條和第 9 條的該等相關基金列於附錄一。

在檢討過程後, 安本已決定適宜上調其各個第9條的該等相關基金最低可持續投資承諾, 以確保該等相關基金 (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, 以擴大並澄清可持續投資的計算方法。

相關第9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。該董事會已確認, 該等相關基金均毋須再平衡, 風險狀況亦無變動。

該相關基金	SFDR 條款	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 - 氣候轉型債券基金	第9條	75%	80%

作為更新的一部分, 安本基金 - 氣候轉型債券基金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。

此外, 根據2020年7月17日的 (歐盟) 歐洲委員會轉授規例第2020/1818號第12(1)(a)至(g)條, 第8條及第9條的該等相關基金各自的投資方法文件已加入對巴黎協定一致基準 (PAB) 及 / 或氣候轉型基準 (CTB) 排除標準的提述。

## 2. 將安本基金 - 印度債券基金轉換為提倡ESG基金, 並對其投資目標及政策作出相應變更

安本承諾檢討該等相關基金, 旨在確保該等相關基金繼續符合投資者及監管要求及期望。近期, 安本看到投資者明顯日益注重環境、社會及管治 (「**ESG**」) 事宜及整體的可持續性。

可持續性風險整合是安本投資流程的關鍵環節, 而作為其中一環, 如今安本著手對該等相關基金作出變更, 以進一步提倡該等相關基金的ESG特徵。

為免生疑問, 根據香港規例, 該等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。

自生效日期起, 該等相關基金將遵循提倡ESG方法, 當中採用基於ESG因素及社會範式的逆向篩選。此外, 具有最高ESG風險的證券將透過安本的ESG內部評分或適合的外部替代方法, 連同量化及質化數據及資產類別特定篩選方法而剔除在外。最後, 該等相關基金將具有新投資目標及政策所載的明確投資組合ESG目標。透過應用此方法, 該等相關基金承諾至少持有10%的可持續投資。

由於上述變更, 附錄三所載「**ESG投資政策風險**」適用於該等相關基金。該董事會已確認, 除上文另有披露者外, 上述變更不會造成該等相關基金的風險狀況出現變化。

下表概述該相關基金將於生效日期起生效的變更，當中亦載列SFDR分類及估計再平衡成本，下文將進一步說明。

該相關基金名稱	最低可持續投資	估計再平衡成本（截至2025年3月31日佔資產管理規模百分比）	種類	SFDR分類	
				當前	新
安本基金 – 印度債券基金	10%	0%	提倡ESG	第6條	第8條

該相關基金的新投資目標及政策（當中詳述將應用的ESG投資策略）載於附錄二，而投資方法文件則載於www.abrdn.com<sup>1</sup>。

### 投資組合再平衡

投資者獲告知，投資組合再平衡的相關費用影響，連同估計金額載於上表（包括差價、佣金及稅項）。此成本將由該相關基金承擔。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，該相關基金擬在可行情況下盡快完全符合上文所述的新投資授權（「新投資授權」），但預期不會超過生效日期後1個曆月（「再平衡期」）。投資者應注意，投資經理於再平衡期可能需要調整該相關基金的投資組合及資產配置，以實施新投資授權。因此，該相關基金在此短暫期間未必完全遵守新投資授權。

### SFDR

該相關基金將自生效日期起分類為歐盟可持續性金融資料披露條例（「SFDR」）第8條，而原先分類為第6條，如上表所示。第8條基金為提倡社會及 / 或環境特徵的基金，投資於遵守良好管治、作出具約束力承諾但並無可持續投資目標的公司。

### 3. 安本基金 – 多元化收益基金的投資目標及政策更新以及派息股份類別（「該類別」）的名稱變更

自生效日期起，該相關基金的投資目標及政策將予以更新，以進一步澄清應用的分派政策。

該相關基金旨在基於預測收益 / 回報提供大致維持穩定水平的持續分派。

分派水平定期進行檢討，當中考慮市場狀況的變化或其他可能影響該基金所產生收益的因素，因此分派可能上調或下調。雖然該基金將從相關持倉產生收益，但亦可能利用資本輔助而支付分派。

該董事會已確認，該相關基金不擬變更現有流程，此次更新旨在為投資者提供更高透明度。

在上文所載該相關基金投資目標及政策的澄清更新以外，自生效日期起，該相關基金的該類別的名稱將作出變更，在名稱中加入「總」字眼。

該相關基金現行的分派政策是基於扣除成本前計算的預測收益而提供穩定分派率。因此，該等成本實際上部分或全部以該相關基金的資本支付。雖然此政策與香港發售文件中有關該類別的披露一致<sup>2</sup>，但更名一事被認為能夠就該類別的投資者提供更高透明度。該董事會已確認，分派政策並無因更名而改變。

### 安本基金 – 多元化收益基金的股份類別更新

<sup>1</sup> 請注意此網站未經證監會審閱。

<sup>2</sup> 誠如該相關基金產品資料概要所披露，該董事會可酌情決定從該相關基金的資本中支付股息或從總收入中支付股息，同時在該相關基金的資本中收取 / 支付該相關基金的全部或部分費用及支出，以令可供該相關基金支付股息的可分配收入增加，因此，該相關基金可實際上從資本中支付股息。

ISIN編號	股份類別貨幣	當前股份類別名稱	新股份類別名稱
LU1970472087	港元	A類每月加速派息	A類總每月加速派息

#### 4. 安本基金 – 環球動力股息基金投資目標及政策的更新

自生效日期起，該相關基金的投資目標及政策將予以更新，以進一步澄清應用的分派政策。

該相關基金旨在提供大致維持穩定水平的持續分派。分派水平定期進行檢討，當中考慮市場狀況的變化或其他可能影響該相關基金所產生收益的因素，因此分派可能上調或下調。雖然該相關基金將從相關持倉產生收益，但亦可能利用資本輔助而支付分派。

該董事會已確認，該相關基金不擬變更現有流程，此次更新旨在為投資者提供更高透明度。

此外，該相關基金的投資目標及政策亦將作出更新，以加強反映股息的披露及衍生工具使用的披露，從而為投資者提供更高透明度。

就遵循類似策略及投資流程的不同安本基金而言，更新後的投資目標及政策將保持一致的字眼。

該董事會已確認，此變更不會改變該相關基金的風險狀況或該基金的管理方式，亦無需因為更新而對投資組合進行再平衡。

該相關基金的新投資目標及政策詳情載於附錄二。

#### 5. 安本基金 – 日本小型公司可持續股票基金投資目標及政策的更新

自生效日期起，該相關基金的投資目標及政策將作出更新，以反映對日本小型公司更具針對性的定義。目前，日本小型公司的定義為市值低於5,000億日圓的公司，並將持續更新至符合日本市場（其中MSCI日本可投資市場指數（IMI）指數用於代表整個日本市場）排名最後30%的公司之下限。

更新後的定義使下限能夠反映市場波動，從而長遠更貼合該相關基金基準指數的範疇。

該董事會已確認，此變更不會改變該相關基金的風險狀況，亦無需因為更新而對投資組合進行再平衡。

#### 6. 更新資料保障及保密一節

安本招股說明書資料保障及保密一節正作出更新，旨在為投資者提供更高透明度及確保該等相關基金的一致性。

#### 該香港發售文件

本函件詳述的變更，連同其他雜項更新，將適時於待發行的經修訂該香港發售文件中反映。經修訂該香港發售文件將可於[www.abrdn.com/hk](http://www.abrdn.com/hk)<sup>1</sup>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。

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）  
2025年4月24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。**

附錄一 – 目前歸類於 SFDR 第 8 條和第 9 條的該等相關基金名單

該相關基金	SFDR 條款
安本基金 - 亞太可持續股票基金	第 8 條
安本基金 - 亞洲小型公司基金	第 8 條
安本基金 - 中國 A 股可持續股票基金	第 8 條
安本基金 - 氣候轉型債券基金	第 9 條
安本基金 - 多元化收益基金	第 8 條
安本基金 - 新興市場公司債券基金	第 8 條
安本基金 - 歐洲可持續股票基金	第 8 條
安本基金 - 日本小型公司可持續股票基金	第 8 條
安本基金 - 日本可持續股票基金	第 8 條
安本基金 - 北美小型公司基金	第 8 條



## 附錄二 – 新投資目標及政策

### 安本基金 – 印度債券基金

#### 投資目標及政策

該基金的投資目標是通過將該基金至少三分之二的資產，投資於在印度註冊的政府或政府相關實體所發行，及 / 或由在印度設有註冊辦事處、主要營業地點或進行大部份業務活動的公司（包括此類公司的控股公司）所發行的以印度盧比計值的債券及債務相關證券，以獲取長期總回報。

該基金亦投資於非印度公司或政府所發行的以印度盧比計值的債券及債務相關證券。

在正常市況下，該基金旨在以印度盧比計值的債券及債務相關證券中維持的投資至少為80%，然而在特殊情況下，對印度國內固定收益證券的投資可能受到印度國內監管之限制。在該等情況下，該基金可將大量資產投資於印度境外的非印度盧比計值的債券及債務相關證券。

所投資的非印度盧比計值的債券及債務相關證券將為美元計值的債券及債務相關證券。通常會使用金融衍生工具將該基金投資組合中的任何非印度盧比投資轉換為印度盧比投資。

該基金可為對沖及 / 或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。

該基金以主動方式管理。該基金並不旨在跑贏任何基準，亦無使用基準作為構建投資組合的參考。

Markit iBoxx亞洲印度指數（美元）作為設置風險限制的基準。

投資經理旨在降低該基金價值相對於此指數發生重大變化之風險。從長遠來看，預期該基金的潛在價值變化（透過預期波幅衡量）通常不會超過此指數的150%潛在價值變化。

Markit iBoxx亞洲印度指數（美元）僅為政府債券指數。投資者應留意，截至2019年編寫本文件時，印度債券市場在資本管制下運作。除了有關外國投資者登記為境外投資組合投資者（FPI）的要求外，還對債券市場的境外投資設有上限，且投資債券須受配額制度監管，其中政府、公司及國家債券的配額各不相同。此等配額可以自由使用，直至各配額的全部上限分別全部用盡。因此，在某些時候，投資經理可能無法完全進入市場或其部分市場，這可能會影響相對於指數的風險管理能力。因此，該基金尋求提供面向整個本地貨幣債券市場的多元化投資，而非複製或管理相對於該指數的投資。

該基金提倡環境及社會特徵，但並無可持續投資目標。

對所有債券及債務相關證券的投資將遵循安本的「印度債券提倡ESG投資方法」。

透過應用此方法，該基金承諾至少持有10%的可持續投資。

此方法運用安本的固定收益投資流程，令投資組合經理能夠在質化方面評估ESG因素可能會如何影響公司當前及未來的償債能力。為補充該研究，安本ESG內部評分或適合的外部替代方法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、煙草生產及動力煤有關的一系列公司排除標準。雖然此等排除標準應用於公司層面，但安本獲准投資於原本根據環境篩選標準被剔除的公司所發行的綠色債券、社會債券或可持續債券，前提是有關債券的所得款項可證實產生正面的環境影響。

就政府債券而言，此方法使用一系列數據點評估主權發行人的環境、社會、管治及政治（「ESGP」）特徵。基於此數據，ESGP四大支柱各自計算一個得分，然後再基於四大支柱的同等加權平均值賦予整體ESGP得分。此外亦會進行前瞻性質化發展方向評估。此評估基於內部研究，並聚焦於重大ESG因素，以便於主權發行人足夠解決其ESGP弱項但數據未有反映這一點的情況下讓投資組合經理能夠發現。

與發行人溝通是安本投資流程及持續盡責管理計劃的一環。此流程評估發行人的擁有權架構、管治及管理層質素，以便為投資組合構建提供參考。作為其中一部分，若溝通過程確定高碳排放行業的公司具有進取而可靠的營運脫碳目標，則最多可將5%的資產投資於此等公司，藉以支持其轉型活動而最終符合環境篩選標準。

關於此整體流程的進一步詳情載於「印度債券提倡ESG投資方法」，該方法刊登於[www.abrdn.com](http://www.abrdn.com)<sup>1</sup>內的「基金中心」之下。對金融衍生工具、貨幣市場工具及現金的投資未必遵循該方法。

## 安本基金 – 環球動力股息基金

### 投資目標及政策

該基金的投資目標是 通過將該基金至少三分之二的資產，投資於公司股票及股票相關證券，以實現收益及長線資本增值。

該基金透過長期投資大部分資產來實現收益及資本增長。為增加整體收益水平，一小部分投資被短期持有，以獲取與公司一次性或特別股息一併派付的定期股息。

該基金以主動方式管理。該基金旨在以高於基準的收益率，跑贏MSCI所有國家世界（淨額）指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，並作為設置風險限制的基礎。

為實現其目標，該基金將持有權重偏離基準的持倉或投資於未納入基準的證券。該基金的投資可能會顯著偏離基準的成份證券及其相應的權重。由於管理過程的主動性，從長遠來看，該基金的表現可能會顯著偏離基準。

該基金的每月分派金額（儘管可予調整）計劃保持在大致穩定的水平。雖然該基金將從相關持倉的股息產生收益來源，但亦可能利用資本輔助而支付每月分派。合適的每月分派水平將定期進行檢討，當中考慮市場狀況的變化或其他可能影響該基金所產生收益的因素，因此可能下調或上調。

衍生工具將僅用於貨幣對沖用途。衍生工具的使用受到監察，以確保該基金不會承擔過度或意外的風險。

倘若股份類別以該基金基本貨幣以外的貨幣計價，則通常將會採用特定貨幣的基準進行表現比較。這將會是該基金以另一種貨幣列示的基準。

### 附錄三 – 風險因素

#### ESG投資政策風險

- 在投資過程中採用ESG及可持續性標準，或會導致剔除該基金本來可能投資的證券。該等證券可能是管理該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，並可能意味著該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，或該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，可能會導致經理人採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該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人或投資者不會投資的證券。
- 使用ESG標準亦可能導致該基金集中於側重ESG的公司，其價值可能較投資組合更分散的基金來得更加波動。