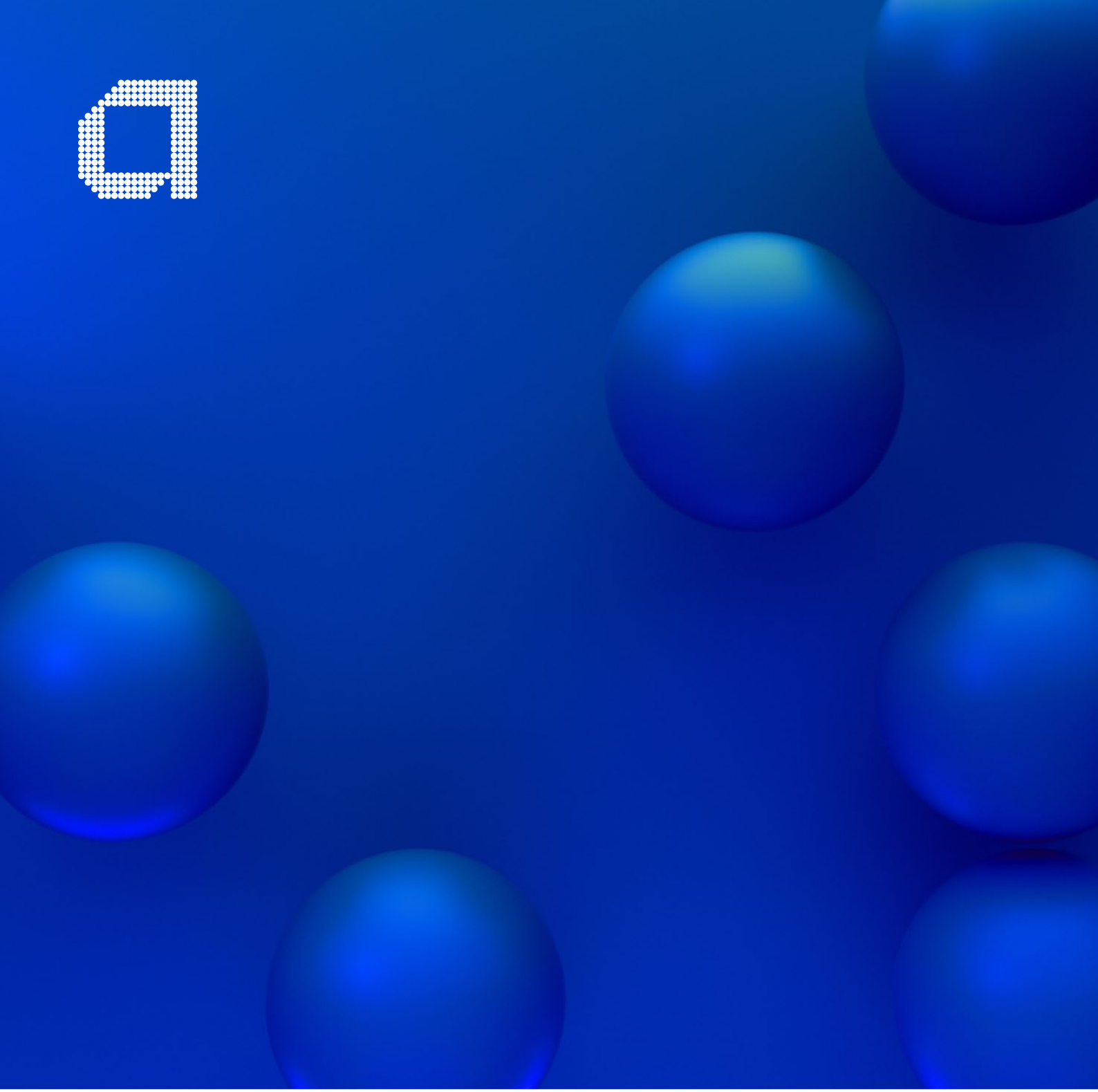


abrdn SICAV I

Hong Kong Offering Documents

December 2025

aberdeeninvestments.com

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

19 May 2023

Notice to the shareholders of Aberdeen Standard SICAV I – Emerging Markets Infrastructure Equity Fund

Dear Shareholder,

Notice is hereby given to you as a shareholder of Aberdeen Standard SICAV I – Emerging Markets Infrastructure Equity Fund (the "**Fund**") of a decision of the Board of Directors (the "**Board of Directors**") of Aberdeen Standard SICAV I (the "**Company**") to close the Fund by placing it into liquidation on 21 June 2023 (the "**Closure Date**").

1) Rationale for the Closure

The Fund has not attracted the levels of inflows anticipated since its launch and has experienced a gradual decline in its net asset value over the past few years. The Fund currently has 39 holdings and its net asset value, as at 28 April 2023, is approximately USD 21,456,476.52. At this value the Fund is no longer considered to be commercially viable and cannot be operated in an economically efficient manner.

Small funds face a number of operating difficulties as they are unable to benefit from economies of scale. This may lead to problems in buying and selling assets at a reasonable price, which in turn may lead to compromised investment performance and proportionally higher costs. Following consideration of the available options, we believe it is in the best interest of all shareholders to close the Fund, liquidate all of the underlying assets and return the proceeds to shareholders.

Therefore, in accordance with article 20 of the articles of incorporation of the Company (the "**Articles**") and the applicable provisions of the prospectus of the Company (the "**Prospectus**"), the Board of Directors has resolved that it is in the best interests of shareholders to place the Fund into liquidation on the Closure Date and to proceed with the compulsory redemption of all outstanding shares in the Fund, as described below.

The Board of Directors and the management company of the Company, abrdn Investments Luxembourg S.A. confirms that the disclosures on the process and arrangements of the closure as set out in this notice are consistent with the Articles and the Hong Kong Offering Documents of the Company and the Fund.

2) Liquidation process and impact on shareholders

The process of liquidating the Fund's assets will begin approximately two weeks before the Closure Date, being on or around 7 June 2023. From this date, the Fund will not adhere to its investment policy as it will be managed on a less diversified basis with an increased allocation to cash as the Fund's assets are realised.

On the Closure Date, the Company will redeem all the outstanding shares in the Fund listed below at a price based on the net asset value of the relevant shares as of the Closure Date, reflecting the transaction costs of liquidating the assets, free of redemption charges. [Note 1] The transaction costs of liquidating the assets are to be borne by the Fund. [Note 2] Any additional costs associated with the liquidation (such as legal, regulatory or

administrative costs) will be borne by the Fund's management company, abrdn Investments Luxembourg S.A.. Please note that on the Closure Date only, the redemption price will be calculated to six decimal places for better accuracy in calculating redemption proceeds, while the published net asset value on the Closure Date will be stated to four decimal places as usual.

Share Class	Currency	ISIN	SEDOL
A Acc USD	USD	LU0523223757	B3XR042

Redemption proceeds will be paid into each shareholder's nominated bank account within three business days of the Closure Date in accordance with any instructions given on the application for the relevant shares, subject to any subsequent amendments to such instructions.

Shareholders will be sent a further communication, in the form of a contract note, as soon as practicable after the Closure Date confirming that the Fund has closed and informing them of the amount of redemption proceeds paid.

The redemption proceeds relating to shares in the Fund for which payment to shareholders cannot be made, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Amounts not claimed from escrow within the relevant prescription period of 30 years will be liable to be forfeited in accordance with the provisions of Luxembourg law.

If there are any windfall payments or further sale proceeds from illiquid assets received by the Fund, or cash remaining, after the Closure Date, further payment(s) will be made to all the shareholders who were invested in the Fund at the Closure Date in proportion to their respective holding of shares in the Fund as of the Closure Date as soon as reasonably practicable thereafter, therefore please be advised that if you redeem prior to the Closure Date, you would not receive any of these proceeds. Note 3 As at 28 April 2023 there are no illiquid assets in the Fund.

As such, please let us know if your address details change on or after the Closure Date at the contact details provided in the letter. If the contact details we hold for you are not up-to-date at the time such payments (if any) are paid out, we may not be able to pay your share (if any) to you.

3) What to do next

IF YOU WISH TO CONTINUE TO REMAIN INVESTED IN THE FUND UNTIL THE CLOSURE DATE YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

The Fund will be closed to new subscriptions two weeks before the Closure Date. Note 4 Shareholders may switch their investment into another sub-fund of the Company or redeem their shares in the Fund until 13:00 CET on the Closure Date, in each case in accordance with the standard procedures described in the Prospectus. Note 5 Shareholders are informed that, if you switch or redeem your shares in the Fund from the date of this notice until the Closure Date, the redemption price and switching price will be adjusted downwards by an estimated 0.32% to reflect the anticipated transaction costs. The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption and/or switching. For the avoidance of doubt, the adjustment under the section "Swing Pricing" in the Prospectus of the Company will not apply in addition to the adjustment described in this notice. Note 6

If you do not switch or redeem all your shares in the Fund before the Closure Date, all outstanding shares of the Fund (in the specified share classes) will be compulsorily redeemed by the Company on the Closure Date

as described above in this notice. The net asset value of the Fund as at the Closure Date will be distributed to you pro-rata.

A redemption or switch of your investment on or before the Closure Date may create a chargeable tax event in your country of tax residence. This could result in tax filing obligations and you may have to pay tax on any gain you may make. Note 7 **We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the applicable law in your country of residence to provide investment advice so that you understand how these changes affect you, your investment and your tax position.**

Shareholders may obtain copies of the Prospectus, the Articles and the key investor information documents of the Aberdeen Standard SICAV I range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge from the registered office at 35a, Avenue John F. Kennedy, L-1855 Luxembourg or at www.abrdn.com. Note 8

Shareholders interested in making a reinvestment decision may consider the suitability of other funds in the abrdn range of investment funds. We invite you to check www.abrdn.com where you will find the full list of funds available in your jurisdiction. Note 9

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 further information, please contact us at our registered office or alternatively please call one of the following helplines: Note 10

Europe (excluding UK) and rest of the World: +352 46 40 10 820

UK: +44 1224 425255

Asia: +65 6395 2700

Hong Kong: +852 2103 4700

Yours faithfully,



Stephen Bird
For and on behalf of
the Board of Directors - Aberdeen Standard SICAV I

ADDITIONAL INFORMATION FOR HONG KONG INVESTORS

- Note 1: Please note that only Class A Acc USD is offered in Hong Kong.

- The ongoing charges figure of the share class is as follows:

Share Class	Ongoing charges figure	Calculation basis
A Acc USD	2.02%	The ongoing charges figure is based on the expenses for the financial year from 1 October 2021 to 30 September 2022. This figure may vary from year to year.

- The Fund has no unamortized preliminary expenses.

- Note 2: The transaction costs of liquidating the assets are estimated to be 0.32% of the net asset value of the Fund as at the date of this notice.

- Note 3: Shareholders who were invested in the Fund at the Closure Date will receive further notification by letter or email in advance of such payments (if any).

- Note 4: The Fund will no longer be marketed to the public in Hong Kong and shall not accept subscriptions from new Hong Kong investors with effect from the date of this notice.

- Note 5: Hong Kong shareholders may switch their investment into another SFC-authorised sub-fund[1] of the Company or redeem their shares in the Fund until 5:00 p.m. Hong Kong time on the Closure Date, free of any applicable redemption or switching charges, in each case in accordance with the standard procedures described in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

- Note 6: The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption and/or switching. For reference, the transaction costs of liquidating the assets are estimated to be around 0.32% of the net asset value of the Fund as at the date of this notice (this includes for example bid offer spread, market impact, brokerage and taxes on transactions). For the avoidance of doubt, the adjustment under the section “Swing Pricing” in the Prospectus of the Company will not apply in addition to the adjustment described in this notice.

- Note 7: Shareholders will not be subject to any Hong Kong tax on capital gains realised on the sale, switching, redemption or other disposal of any Shares in Aberdeen Standard SICAV I unless the acquisition and realisation of Shares in Aberdeen Standard SICAV I is or forms part of a trade, profession or business carried on in Hong Kong, in which case gains realised by the relevant Shareholder may attract Hong Kong profits tax. No Hong Kong stamp duty will be payable on the issue or transfer of Shares in Aberdeen Standard SICAV I.

[1] SFC authorization is not a recommendation or endorsement of a sub-fund nor does it guarantee the commercial merits of a sub-fund or its performance. It does not mean the sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

- Note 8: Hong Kong shareholders may inspect copies of the Hong Kong Offering Documents and the Articles of the Aberdeen Standard SICAV I range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (address below) or at www.abrdn.com.hk[2].

- Note 9: Hong Kong shareholders should ensure they have carefully considered and understood, amongst other things, the investment objectives and policies, risks and fees of the relevant SFC-authorised sub-fund[1] as set out in the Hong Kong Offering Documents including product key facts statement (**"KFS"**) of the sub-fund, copies of which may be inspected by ways set out in Note 8 above.

- Note 10: If you have any questions or would like any further information please contact us at our registered office or at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

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

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

23 May 2025

Notice to the shareholders of abrdn SICAV I – Latin American Equity Fund

Dear Shareholder,

Notice is hereby given to you as a shareholder of abrdn SICAV I – Latin American Equity Fund (the "**Fund**") of a decision of the Board of Directors (the "**Board of Directors**") of abrdn SICAV I (the "**Company**") to close the Fund by placing it into liquidation on 26 June 2025 (the "**Closure Date**").

1) Rationale for the Closure

The Fund has not attracted the levels of inflows anticipated since its launch and has experienced a gradual decline in its net asset value over the past few years. The Fund currently has 34 holdings and its net asset value, as at 10 April 2025, is approximately USD 18 million. At this value the Fund is no longer considered to be commercially viable and cannot be operated in an economically efficient manner.

Small funds face a number of operating difficulties as they are unable to benefit from economies of scale. This may lead to problems in buying and selling assets at a reasonable price, which in turn may lead to compromised investment performance and proportionally higher costs. Following consideration of the available options, we believe it is in the best interest of all shareholders to close the Fund, liquidate all of the underlying assets and return the proceeds to shareholders.

Therefore, in accordance with article 20 of the articles of incorporation of the Company (the "**Articles**") and the applicable provisions of the prospectus of the Company (the "**Prospectus**"), the Board of Directors has resolved that it is in the best interests of shareholders to place the Fund into liquidation on the Closure Date and to proceed with the compulsory redemption of all outstanding shares in the Fund, as described below.

The Board of Directors and the management company of the Company, abrdn Investments Luxembourg S.A. confirms that the disclosures on the process and arrangements of the closure as set out in this notice are consistent with the Articles and the Hong Kong Offering Documents of the Company and the Fund.

2) Liquidation process and impact on shareholders

The process of liquidating the Fund's assets will begin approximately two weeks before the Closure Date, being on or around 12 June 2025. From this date, the Fund will not adhere to its investment policy as it will be managed on a less diversified basis with an increased allocation to cash as the Fund's assets are realised.

On the Closure Date, the Company will redeem all the outstanding shares in the Fund listed below at a price based on the net asset value of the relevant shares as of the Closure Date, reflecting the transaction costs of liquidating the assets, free of redemption charges. [Note 1] The transaction costs of liquidating the assets are to be borne by the Fund. [Note 2] Any additional costs associated with the

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35a, avenue John F. Kennedy, L-1855 Luxembourg
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Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

liquidation (such as legal, regulatory or administrative costs) will be borne by the Fund's management company, abrdn Investments Luxembourg S.A. Please note that on the Closure Date only, the redemption price will be calculated to six decimal places for better accuracy in calculating redemption proceeds, while the published net asset value on the Closure Date will be stated to four decimal places as usual.

Share Class	Currency	ISIN	SEDOL
A Acc USD	USD	LU0396314238	B3K88G6

Redemption proceeds will be paid into each shareholder's nominated bank account within three business days of the Closure Date in accordance with any instructions given on the application for the relevant shares, subject to any subsequent amendments to such instructions.

Shareholders will be sent a further communication, in the form of a contract note, as soon as practicable after the Closure Date confirming that the Fund has closed and informing them of the amount of redemption proceeds paid.

The redemption proceeds relating to shares in the Fund for which payment to shareholders cannot be made, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Amounts not claimed from escrow within the relevant prescription period of 30 years will be liable to be forfeited in accordance with the provisions of Luxembourg law.

If there are any windfall payments or further sale proceeds from illiquid assets received by the Fund, or cash remaining, after the Closure Date, further payment(s) will be made to all the shareholders who were invested in the Fund at the Closure Date in proportion to their respective holding of shares in the Fund as of the Closure Date as soon as reasonably practicable thereafter, therefore please be advised that if you redeem prior to the Closure Date, you will not receive any of these proceeds. Note 3 As at 10 April 2025, there are no illiquid assets in the Fund.

As such, please let us know if your address details change on or after the Closure Date at the contact details provided in the letter. If the contact details we hold for you are not up-to-date at the time such payments (if any) are paid out, we may not be able to pay your share (if any) to you.

3) What to do next

IF YOU WISH TO CONTINUE TO REMAIN INVESTED IN THE FUND UNTIL THE CLOSURE DATE YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

The Fund will remain open to new subscriptions from existing investors up until two weeks before the Closure Date. Note 4 Shareholders may redeem their shares in the Fund until 23:59 CET on 25 June 2025 (the date prior to the Closure Date), in accordance with the standard procedure described in the Prospectus. Note 5 Shareholders are informed that, if you redeem your shares in the Fund from the date of this notice until the Closure Date, the redemption price will be adjusted downwards by an estimated 0.17% to reflect the anticipated transaction costs. The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption. For the avoidance of doubt, the adjustment under the section "Swing Pricing" in the Prospectus of the Company will not apply in addition to the adjustment described in this notice. Note 6

If you do not redeem all your shares in the Fund before the Closure Date, all outstanding shares of the Fund (in the specified share classes) will be compulsorily redeemed by the Company on the Closure Date as described above in this notice. The net asset value of the Fund as at the Closure Date will be distributed pro-rata to you.

A redemption of your investment on or before the Closure Date may create a chargeable tax event in your country of tax residence. This could result in tax filing obligations and you may have to pay tax on any gain you may make. Note 7 **We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the applicable law in your country of residence to provide investment advice so that you understand how these changes affect you, your investment and your tax position.**

Shareholders may obtain copies of the Prospectus, the Articles and the key investor information documents of the abrdn SICAV I range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge from the registered office at 35a, Avenue John F. Kennedy, L-1855 Luxembourg or at www.aberdeenplc.com. Note 8

Shareholders interested in making a reinvestment decision may consider the suitability of other funds in the Aberdeen range of investment funds. We invite you to check www.aberdeenplc.com where you will find the full list of funds available in your jurisdiction. Note 9

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 further information, please contact us at our registered office or alternatively please call one of the following helplines: Note 10

Europe (excluding UK) and rest of the World: +352 46 40 10 820

UK: +44 1224 425255

Asia: +65 6395 2700

Hong Kong: +852 2103 4700

Yours faithfully,

Emily J. Smart

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

abrdn SICAV I
35a, avenue John F. Kennedy, L-1855 Luxembourg
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ADDITIONAL INFORMATION FOR HONG KONG INVESTORS

- Note 1: Please note that only Class A Acc USD is offered in Hong Kong.

- The ongoing charges figure of the share class is as follows:

Share Class	Ongoing charges figure	Calculation basis
A Acc USD	1.98%	The ongoing charges figure is based on the expenses for the financial year ended 30 September 2024. This figure may vary from year to year.

- The Fund has no unamortized preliminary expenses.

- Note 2: The transaction costs of liquidating the assets are estimated to be 0.17% of the net asset value of the Fund as at the date of this notice.

- Note 3: Shareholders who were invested in the Fund at the Closure Date will receive further notification by letter or email in advance of such payments (if any).

- Note 4: The Fund will no longer be marketed to the public in Hong Kong and shall not accept subscriptions from new Hong Kong investors with effect from the date of this notice.

- Note 5: Hong Kong shareholders may redeem[1] their shares in the Fund until 5:00 p.m. Hong Kong time on 25 June 2025 (the date prior to the Closure Date), free of any applicable redemption charges, in each case in accordance with the standard procedures described in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption instructions, your bank, distributor, financial adviser may charge you redemption and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

- Note 6: The adjustment rate will vary from time to time depending on market conditions and the portfolio at the time of the redemption. For reference, the transaction costs of liquidating the assets are estimated to be around 0.17% of the net asset value of the Fund as at the date of this notice (this includes for example bid offer spread, market impact, brokerage and taxes on transactions). For the avoidance of doubt, the adjustment under the section “Swing Pricing” in the Prospectus of the Company will not apply in addition to the adjustment described in this notice.

- Note 7: Shareholders will not be subject to any Hong Kong tax on capital gains realised on the sale, redemption or other disposal of any Shares in the Fund unless the acquisition and realisation of Shares in the Fund is or forms part of a trade, profession or business carried on in Hong Kong, in which case gains realised by the relevant Shareholder may attract Hong Kong profits tax. No Hong Kong stamp duty will be payable on the issue or transfer of Shares in the Fund. Shareholders should seek independent advice on the taxation and other consequences of the changes affecting their investment.

[1] Investors should note that there is no other SFC authorised sub-fund of the Company into which they may switch their investment into.

- Note 8: Hong Kong shareholders may inspect copies of the Hong Kong Offering Documents and the Articles of the abrdn SICAV I range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (address below) or at www.aberdeenplc.com.hk[2].

- Note 9: Hong Kong shareholders should ensure they have carefully considered and understood, amongst other things, the investment objectives and policies, risks and fees of the relevant SFC-authorised sub-fund[1] as set out in the Hong Kong Offering Documents including product key facts statement (**"KFS"**) of the sub-fund, copies of which may be inspected by ways set out in Note 8 above.

- Note 10: If you have any questions or would like any further information please contact us at our registered office or at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

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

ABRDN SICAV I

HONG KONG SUPPLEMENT
December 2025

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INFORMATION FOR HONG KONG INVESTORS

If you are in any doubt about the contents of this document or any of the documents accompanying it, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

This supplement (the "**Hong Kong Supplement**") is supplemental to, forms part of and should be read in conjunction with the prospectus for abrdn SICAV I dated 1 December 2025 as supplemented from time to time (the "**Prospectus**"). Unless otherwise provided in this Hong Kong Supplement, terms defined in the Prospectus have the same meaning in this Hong Kong Supplement unless the context otherwise requires.

abrdn SICAV I and the Funds set out below under the section headed "Funds Available in Hong Kong" have been authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong under Section 104 of the Securities and Futures Ordinance of Hong Kong ("**SFO**") and are available for sale to the public in Hong Kong. Such authorisation is not a recommendation or endorsement of abrdn SICAV I nor does it guarantee the commercial merits of abrdn SICAV I or its performance. It does not mean abrdn SICAV I is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

FUNDS AVAILABLE IN HONG KONG

Warning: In relation to the Funds as set out in the Prospectus and this Hong Kong Supplement, only the following Funds are authorised by the SFC pursuant to Section 104 of the SFO and hence may be offered to the public of Hong Kong:-

- abrdn SICAV I - All China Sustainable Equity Fund
- abrdn SICAV I - Asia Pacific Sustainable Equity Fund
- abrdn SICAV I - Asian Smaller Companies Fund
- abrdn SICAV I - Asian SDG Equity Fund
- abrdn SICAV I - China A Share Sustainable Equity Fund
- abrdn SICAV I - Climate Transition Bond Fund
- abrdn SICAV I - Diversified Income Fund
- abrdn SICAV I - Emerging Markets Corporate Bond Fund
- abrdn SICAV I - Emerging Markets Equity Fund
- abrdn SICAV I - Emerging Markets Infrastructure Equity Fund[#]
- abrdn SICAV I - Emerging Markets Smaller Companies Fund
- abrdn SICAV I - Emerging Markets SDG Equity Fund
- abrdn SICAV I - European Sustainable Equity Fund
- abrdn SICAV I - Frontier Markets Bond Fund
- abrdn SICAV I - Future Global Equity Fund
- abrdn SICAV I - Future Minerals Fund
- abrdn SICAV I - Global Dynamic Dividend Fund
- abrdn SICAV I - Global Sustainable Equity Fund
- abrdn SICAV I - Indian Bond Fund
- abrdn SICAV I - Indian Equity Fund
- abrdn SICAV I - Japanese Sustainable Equity Fund
- abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund
- abrdn SICAV I - Latin American Equity Fund[#]
- abrdn SICAV I - North American Smaller Companies Fund
- abrdn SICAV I - Emerging Markets Bond Fund
- abrdn SICAV I - Euro High Yield Bond Fund
- abrdn SICAV I - Short Dated Enhanced Income Fund

[#] This Fund is in the process of termination and is not available for investment.

Please note that the Prospectus is a global offering document and therefore also contains information of the following Funds which are **not** authorised by the SFC:-

- abrdn SICAV I - American Equity Enhanced Index Fund
- abrdn SICAV I - Asia Pacific Dynamic Dividend Fund

- abrdn SICAV I - Asian Bond Fund
- abrdn SICAV I - Asian Credit Opportunities Fund
- abrdn SICAV I - China Next Generation Fund
- abrdn SICAV I - China Onshore Bond Fund
- abrdn SICAV I - Emerging Markets Equity Enhanced Index Fund
- abrdn SICAV I - Emerging Markets ex China Equity Fund
- abrdn SICAV I - Emerging Markets Income Equity Fund
- abrdn SICAV I - Emerging Markets Investment Grade Bond Fund
- abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund
- abrdn SICAV I - Emerging Markets Total Return Bond Fund
- abrdn SICAV I - European Equity Enhanced Index Fund
- abrdn SICAV I - Euro Government Bond Fund
- abrdn SICAV I - Europe ex UK Sustainable Equity Fund
- abrdn SICAV I - Future Healthcare High Income Fund
- abrdn SICAV I - GDP Weighted Global Government Bond Fund
- abrdn SICAV I - Global Bond Fund
- abrdn SICAV I - Global Corporate Sustainable Bond Fund
- abrdn SICAV I - Global Enhanced Yield Bond Fund
- abrdn SICAV I - Global Government Bond Fund
- abrdn SICAV I - Global Infrastructure Equity Fund
- abrdn SICAV I - Global Small & Mid-Cap SDG Horizons Equity Fund
- abrdn SICAV I - Global High Yield Sustainable Bond Fund
- abrdn SICAV I - US Dollar Credit Sustainable Bond Fund
- abrdn SICAV I - World Equity Enhanced Index Fund

No offer shall be made to the public of Hong Kong in respect of the above unauthorised Funds.

The issue of the Prospectus was authorised by the SFC only in relation to the offer of the above SFC-authorised Funds to the public of Hong Kong. Intermediaries should take note of this restriction.

HONG KONG REPRESENTATIVE

The Hong Kong Representative of abrdn SICAV I is abrdn Hong Kong Limited (formerly known as Aberdeen Standard Investments (Hong Kong) Limited). The Hong Kong Representative has been appointed by abrdn SICAV I as a representative in Hong Kong.

If you have any enquiries or complaints relating to your investment in abrdn SICAV I, please contact the Hong Kong Representative at the address listed above, or by telephone (852) 2103 4700 or fax (852) 2103 4788.

Depending on the nature and of an enquiry/complaint, it will be dealt with either by the Hong Kong Representative directly, or referred to the Management Company for further handling. The Hong Kong Representative or the Management Company will respond to any enquiry or complaint in writing as soon as possible and in any event within three business days from the date of receipt of such enquiry or complaint.

INVESTMENT OBJECTIVES AND POLICIES

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund which are set out in the section headed "Fund Information" of the Prospectus. For so long as abrdn SICAV I and the Funds remain authorised under the SFO, abrdn SICAV I will provide Shareholders with prior written notification (if required) of not less than one month (or such other period as the SFC may require) and update the offering documents should abrdn SICAV I intend to change the investment objectives, policy and/or restrictions applicable to the Funds in future.

Financial Derivative Instruments

Details of the investment techniques and financial derivative instruments which a Fund may employ are set out in the section headed "Investment Techniques and Instruments and Use of Financial Derivative Instruments" of the Prospectus.

Although abrdn SICAV I is now authorised by the CSSF in Luxembourg under Part 1 of the Law and the Prospectus has incorporated the investment restrictions under the Law, for so long as abrdn SICAV I remains authorised by the SFC in Hong Kong, and in compliance with the relevant regulatory requirements, the following Funds will not use financial derivative instruments for investment purposes and may use derivatives for hedging:

abrdn SICAV I - Asia Pacific Sustainable Equity Fund
abrdn SICAV I - Future Global Equity Fund
abrdn SICAV I - Global Dynamic Dividend Fund
abrdn SICAV I - Latin American Equity Fund
abrdn SICAV I - North American Smaller Companies Fund
abrdn SICAV I - Emerging Markets Bond Fund
abrdn SICAV I - Short Dated Enhanced Income Fund

The following Funds may utilise financial derivative instruments for investment purposes:

abrdn SICAV I - All China Sustainable Equity Fund
abrdn SICAV I - Asian Smaller Companies Fund
abrdn SICAV I - Asian SDG Equity Fund
abrdn SICAV I - China A Share Sustainable Equity Fund
abrdn SICAV I - Climate Transition Bond Fund
abrdn SICAV I - Diversified Income Fund
abrdn SICAV I - Emerging Markets Corporate Bond Fund
abrdn SICAV I - Emerging Markets Equity Fund
abrdn SICAV I - Emerging Markets Infrastructure Equity Fund
abrdn SICAV I - Emerging Markets Smaller Companies Fund
abrdn SICAV I - Emerging Markets SDG Equity Fund
abrdn SICAV I - European Sustainable Equity Fund
abrdn SICAV I - Frontier Markets Bond Fund
abrdn SICAV I - Future Minerals Fund
abrdn SICAV I - Global Sustainable Equity Fund
abrdn SICAV I - Indian Bond Fund
abrdn SICAV I - Indian Equity Fund
abrdn SICAV I - Japanese Sustainable Equity Fund
abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund
abrdn SICAV I - Euro High Yield Bond Fund

Net derivative exposure

For each of the following Funds, the net derivative exposure of the Fund may be up to 50% of its Net Asset Value:

- abrdn SICAV I - All China Sustainable Equity Fund
- abrdn SICAV I - Asia Pacific Sustainable Equity Fund
- abrdn SICAV I - Asian Smaller Companies Fund
- abrdn SICAV I - Asian SDG Equity Fund
- abrdn SICAV I - China A Share Sustainable Equity Fund
- abrdn SICAV I - Climate Transition Bond Fund
- abrdn SICAV I - Diversified Income Fund
- abrdn SICAV I - Emerging Markets Corporate Bond Fund
- abrdn SICAV I - Emerging Markets Equity Fund
- abrdn SICAV I - Emerging Markets Infrastructure Equity Fund
- abrdn SICAV I - Emerging Markets Smaller Companies Fund
- abrdn SICAV I - Emerging Markets SDG Equity Fund
- abrdn SICAV I - European Sustainable Equity Fund

- abrdn SICAV I - Frontier Markets Bond Fund
- abrdn SICAV I - Future Global Equity Fund
- abrdn SICAV I - Future Minerals Fund
- abrdn SICAV I - Global Dynamic Dividend Fund
- abrdn SICAV I - Global Sustainable Equity Fund
- abrdn SICAV I - Indian Bond Fund
- abrdn SICAV I - Indian Equity Fund
- abrdn SICAV I - Japanese Sustainable Equity Fund
- abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund
- abrdn SICAV I - Latin American Equity Fund
- abrdn SICAV I - North American Smaller Companies Fund
- abrdn SICAV I - Emerging Markets Bond Fund
- abrdn SICAV I - Euro High Yield Bond Fund
- abrdn SICAV I - Short Dated Enhanced Income Fund

Net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time. The net derivative exposure set out above may be exceeded in such circumstances as permitted under the Code on Unit Trusts and Mutual Funds, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

Investors should refer to the risk factor headed "Financial Derivative Instruments" in the section headed "General Risk Factors" of the Prospectus and the risk factor headed "Financial Derivative Instruments and Investment Strategies" in the section headed "Risk Factors" in this Hong Kong Supplement for the risks relating to use of derivative instruments.

As of the date of the Prospectus, abrdn SICAV I does not intend to enter into Repurchase Transactions or Reverse Repurchase Transactions. If abrdn SICAV I intends to change this policy, abrdn SICAV I will seek the SFC's prior approval and provide Shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

Sub-Investment Grade and unrated Debt and Debt-Related Securities

The following Funds may invest up to 100% of their Net Asset Value in Sub-Investment Grade or unrated Debt and Debt-Related Securities:

abrdn SICAV I - Indian Bond Fund
abrdn SICAV I - Emerging Markets Corporate Bond Fund
abrdn SICAV I - Emerging Markets Bond Fund
abrdn SICAV I - Euro High Yield Bond Fund

The following Funds may invest up to 50% of their Net Asset Value in Sub-Investment Grade or unrated Debt and Debt-Related Securities:

abrdn SICAV I - Diversified Income Fund

The following Funds may invest up to 20% of their Net Asset Value in Sub-Investment Grade or unrated Debt and Debt-Related Securities:

abrdn SICAV I - Short Dated Enhanced Income Fund

At least a majority of the abrdn SICAV I - Frontier Markets Bond Fund (i.e. at least / not less than 50% of the Fund's Net Asset Value) and up to 100% of the Fund's Net Asset Value will at all times be invested in Sub-Investment Grade or unrated Debt and Debt-Related Securities.

For the purpose of the above Funds, "unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

Investors should refer to the risk factors headed "Downgrading / Upgrading Risk", "Sub-Investment Grade" and "Unrated Securities" in the section headed "General Risk Factors" of the Prospectus.

Additional information relating to abrdn SICAV I - All China Sustainable Equity Fund

The Fund may invest up to 30% of its net assets through the QFI regime.

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation and/or any sector within Mainland China. The Fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions.

Additional information relating to abrdn SICAV I - Asia Pacific Sustainable Equity Fund

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation, any sector and/or in any country within the Asia Pacific (excluding Japan) region (including emerging markets). The Fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions.

Additional information relating to abrdn SICAV I - Asian SDG Equity Fund

The Fund may invest less than 30% of its net assets in equities and equity-related securities of companies that have a connection with a frontier market.

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation, any sector and/or in any country within the Asia Pacific (excluding Japan) region (including emerging markets). The Fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions.

The Fund may invest up to 20% of its net assets in SDG leaders. These are companies whose products and services may not necessarily have any direct impact towards the UN's SDGs and do not currently meet the 20% materiality requirement, but are considered to be integral to the supply chain to enable other companies to progress towards the UN's SDGs.

Engagement with company management teams is a part of the Fund's investment process and ongoing stewardship program. The Fund's process evaluates the ownership structures, governance and management quality of the companies. Through active engagement, the Fund seeks to increase the SDG-alignment of its holdings and ensure they remain or become better companies. The assessment of the quality of a company is based on their industry, business model, management, financial strength, and ESG characteristics.

The Fund will exclude companies based on exposure to operations or revenue generation related to tobacco manufacturing, thermal coal, gambling, oil & gas, carbon emission and weapons from its investment universe. The exposure limits are set according to the investment managers' assessment and may change from time to time. The Fund will also exclude companies which have failed to uphold one or more of the UN Global Compact's "10 principles" from its investment universe.

To complement the investment approach when building the portfolio the investment managers will target a lower carbon footprint compared to the benchmark MSCI AC Asia Pacific ex Japan Index (USD) as measured by the abrdn Carbon Footprint tool, a proprietary tool designed to measure the carbon footprint of companies.

Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

Additional information relating to abrdn SICAV I - China A Share Sustainable Equity Fund

The Fund may invest up to 100% of its net assets directly or indirectly in Mainland China equity and equity-related securities (including through QFI, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs, participatory notes, equity linked notes and any other eligible means).

With respect to the RQFII investments of the Fund, the Management Company has obtained a legal opinion from PRC legal counsel to the effect that, as a matter of PRC law:

(i) abrdn Asia Limited (formerly known as Aberdeen Standard Investments (Asia) Limited) (as RQFII holder) has appointed a single PRC Custodian, which is acting as the Principal Custodian;

(ii) securities account(s) with the relevant depositories and maintained by the PRC Custodian and the RMB special deposit account(s) with the PRC Custodian (respectively, the "**securities account(s)**" and the "**cash account(s)**") have been opened in the joint names of abrdn Asia Limited (as RQFII holder) and the Fund for the sole benefit and use of the Fund in accordance with all applicable laws, rules and regulations of the PRC and with approval from all competent authorities in the PRC;

(iii) the assets held/credited in the securities account(s) (i) belong solely to the Fund, and (ii) are segregated and independent from the proprietary assets of abrdn Asia Limited (as RQFII holder), the Depositary, the PRC Custodian and any broker appointed by the abrdn Asia Limited (as RQFII holder) to execute transactions for the Fund in the PRC ("PRC Broker") and from the assets of other clients of abrdn Asia Limited (as RQFII holder), the Depositary, the PRC Custodian and any PRC Broker;

(iv) the assets held/credited in the cash account(s) (i) become an unsecured debt owing from the PRC Custodian to the Fund, and (ii) are segregated and independent from the proprietary assets of abrdn Asia Limited (as RQFII holder) and any PRC Broker, and from the assets of other clients of abrdn Asia Limited (as RQFII holder) and any PRC Broker;

(v) abrdn SICAV I, for and on behalf of the Fund is the only entity which has a valid claim of ownership over the assets in the securities account(s) and the debt in the amount deposited in the cash account(s) of the Fund;

(vi) if abrdn Asia Limited (as RQFII holder) or any PRC Broker is liquidated, the assets contained in the securities account(s) and the cash account(s) of the Fund will not form part of the liquidation assets of abrdn Asia Limited (as RQFII holder) or such PRC Broker in liquidation in the PRC; and

(vii) if the PRC Custodian is liquidated, (i) the assets contained in the securities account(s) of the Fund will not form part of the liquidation assets of the PRC Custodian in liquidation in the PRC, and (ii) the assets contained in the cash account(s) of the Fund will form part of the liquidation assets of the PRC Custodian in liquidation in the PRC and the Fund will become an unsecured creditor for the amount deposited in the cash account(s).

With respect to the QFII investments of the Fund, before the Fund makes investment via QFII, the Management Company will obtain a legal opinion from PRC legal counsel. The Management Company will ensure that the legal opinion will, in respect of the Fund, contain the above in respect of its QFII investments, as a matter of PRC laws.

The Depositary has put in place proper arrangements to ensure that:

(i) the Depositary takes into its custody or under its control the assets of the Fund, including onshore PRC assets which will be maintained by the PRC Custodian via the securities account(s) with the relevant depositories and any assets deposited in the cash account(s) with the PRC Custodian, and holds the same in trust for the Shareholders;

(ii) cash and registrable assets of the Fund, including assets deposited in the securities account(s) with the relevant depositories and cash of the Fund deposited in the cash account(s) with or otherwise held by the PRC Custodian, are registered in the name of or held to the order of the Depositary; and

(iii) the PRC Custodian will look to the Depositary (directly or indirectly) for instructions and solely act in accordance with the Depositary's instructions, save as otherwise required under applicable regulations.

Additional information relating to abrdn SICAV I - Climate Transition Bond Fund

Investment in all debt and debt-related securities will follow abrdn's "Climate Transition Bond Fund investment approach".

This approach identifies (a) companies that are lowering the greenhouse gas emissions of their operations or (b) companies and countries that are helping society adapt to the physical risks of climate change or (c) companies that are helping other parts of the economy to reduce their emissions through their products or services. The indicative weight in the above three categories are:

(a) companies that are lowering the greenhouse gas emissions of their operations – 40% to 60% of the Fund's net asset value
(b) companies and countries that are helping society adapt to the physical risks of climate change – 5% to 20% of the Fund's net asset value
(c) companies that are helping other parts of the economy to reduce their emissions through their products or services – 40% to 60% of the Fund's net asset value

The Investment Manager has developed a proprietary climate screening tool, using data from a range of external providers (e.g. Carbon Disclosure Project, MSCI, Bloomberg and Trucost), which is used to analyse companies in the investment universe with reference to (i) revenue arising from the above activities, (ii) research and development budget dedicated to the above activities, (iii) decarbonisation targets or projected carbon reduction of the above activities. This tool is used to assess how issuers perform on various qualitative and quantitative climate and environmental metrics compared with regional and global peers. This assessment allows the Investment Manager to identify issuers with the potential for inclusion in the Fund, with a further peer-review from the Investment Manager's ESG team required prior to any investment.

Additional information relating to abrdn SICAV I - Diversified Income Fund

The Fund may invest at least two-thirds of the Fund's total assets in an actively managed diversified portfolio of transferable securities across a wide range of global asset classes.

Additional information relating to abrdn SICAV I - Emerging Markets Equity Fund

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation, any sector and/or in any Emerging Market country. The Fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions.

Additional information relating to abrdn SICAV I - Emerging Markets Infrastructure Equity Fund

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation, any sector and/or in any Emerging Market country. The Fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions.

Additional information relating to abrdn SICAV I - Emerging Markets SDG Equity Fund

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation, any sector and/or in any Emerging Market country. The Fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions.

Additional information relating to abrdn SICAV I - Frontier Markets Bond Fund

The Prospectus provides that NEXGEM Index (USD) is used as a basis for setting risk constraints. To clarify, this means that NEXGEM Index (USD) is used as a basis for setting risk constraints in respect of the volatility of the Fund. The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to NEXGEM Index (USD). 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 NEXGEM Index (USD) over the longer term.

Additional information relating to abrdn SICAV I - Global Dynamic Dividend Fund

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

The Fund is actively managed. The Fund aims to outperform the MSCI AC World (Net) Index (USD) with a dividend yield greater than that of the benchmark before charges. The benchmark is calculated assuming that dividends are

reinvested net of withholding taxes. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The Investment Manager is not restricted in its choice of companies either by any particular market capitalization, or in terms of geographical allocation of the portfolio, and may invest across a range of economic sectors.

Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

Additional information relating to abrdn SICAV I - Future Global Equity Fund

While the Fund aims to have exposure to a broad range of companies across sectors, it is likely the Fund will have material exposure to established businesses in the information technology, healthcare and consumer discretionary sectors.

Additional information relating to abrdn SICAV I - Indian Bond Fund

The Fund may also invest up to one-third of its assets 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% of its net asset value 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 (i.e. up to 100% of the Fund's net asset value) to non-Indian Rupee denominated debt and debt-related securities outside of India.

The FTSE Indian Government Bond (Net) Index (USD) is used as a reference point for portfolio construction and as a basis for setting risk constraints in respect of the volatility of the Fund.

As at the date of the Prospectus, Indian sovereign debt is rated (as rated by internationally recognised credit rating agencies) as investment grade. If all of these agencies classify Indian debt as below investment grade, the Fund may invest more than 10% and up to 100% of its net asset value in debt securities issued and/or guaranteed by the Indian government.

Additional information relating to abrdn SICAV I - Short Dated Enhanced Income Fund

There is no benchmark used for portfolio construction or as a basis for setting risk constraints in the management of the Fund. However, the investment team will seek to maintain a minimum average credit rating of A- (as rated by Standard & Poor's and Fitch Ratings) or A3 (as rated by Moody's Investor Services) and an average duration within a range of one year to two years for the portfolio in normal circumstances. While this may fluctuate, duration will not exceed two and a half years at any time.

Additional information relating to investments in debt instruments in loss-absorption features ("LAP")

For each of the following Funds, the Fund may invest in debt instruments with loss-absorption features e.g. contingent convertible bonds, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected total maximum investments in debt instruments with loss-absorption features will be less than 30% of its Net Asset Value.

- abrdn SICAV I - Climate Transition Bond Fund
- abrdn SICAV I - Diversified Income Fund
- abrdn SICAV I - Emerging Markets Corporate Bond Fund
- abrdn SICAV I - Frontier Markets Bond Fund
- abrdn SICAV I - Indian Bond Fund
- abrdn SICAV I - Emerging Markets Bond Fund
- abrdn SICAV I - Euro High Yield Bond Fund
- abrdn SICAV I - Short Dated Enhanced Income Fund

Please also refer to "Fund Information" section of the Prospectus for further information on a Fund's investment limit on contingent convertible bonds.

Additional information relating to Sustainable Funds

This section applies to the following Funds (**"Sustainable Funds"**):

- abrdn SICAV I - All China Sustainable Equity Fund
- abrdn SICAV I - Asia Pacific Sustainable Equity Fund
- abrdn SICAV I - China A Share Sustainable Equity Fund
- abrdn SICAV I - European Sustainable Equity Fund
- abrdn SICAV I - Global Sustainable Equity Fund
- abrdn SICAV I - Japanese Sustainable Equity Fund
- abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund

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

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

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

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

Additionally, abrdn applies a set of company exclusions which are related to the UN Global Compact (to exclude companies which fail to uphold one or more of the 10 Principles of the UN Global Compact as determined by a combination of external data sources, including MSCI and our own internal research), Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within abrdn's Sustainable Equity Investment Approach, which is published at www.abrdn.com[1] under "Fund Centre".

Furthermore, the following Funds will apply negative screening to majority state-owned enterprises in countries subject to international sanctions or that materially violate universal basic principles:

- abrdn SICAV I - European Sustainable Equity Fund
- abrdn SICAV I - Japanese Sustainable Equity Fund
- abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund
- abrdn SICAV I - Global Sustainable Equity Fund

[1] Please note that the website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC.

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

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

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

Investment Philosophy and Process

In relation to investment philosophy and process of all the Funds, potential investors should refer to the sub-section headed "Investment Philosophy and Process" under the section headed "Fund Information" of the Prospectus.

INVESTMENT RESTRICTIONS

Where a Fund invests in a Target Fund that is managed by the Management Company or its connected person, all initial charges of the Target Funds will be waived.

The Management Company or any person acting on behalf of the Company or the Management Company may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

SOFT COMMISSION

Further to the disclosures under Appendix C of the Prospectus, none of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Fund.

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer. The Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the Shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager, the Sub-Investment Manager in their ability to manage the relevant Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Company or the relevant Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager, the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

The Management Company shall ensure that the above requirements are complied with for managing the conflicts of interests.

TRANSACTION WITH CONNECTED PERSONS

The Management Company must ensure that the transactions carried out on behalf of the Company with brokers or dealers connected with the Management Company, the Investment Managers or the Sub-Investment Managers, the Directors, the Depository or any of their connected persons will be conducted on an arm's length terms, the transaction execution is consistent with applicable best execution standards, and the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature. The Management Company must use due care in the selection of brokers or dealers and ensure that they are suitably qualify in the circumstances and the Management Company must monitor such

transactions to ensure compliance with its obligations. The nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the Company's annual report.

RISK FACTORS

Investors should refer to the section headed "General Risk Factors" of the Prospectus and the following additional information in respect of the risks associated with investing in the Funds.

Profile of a typical investor

To the best of the knowledge and belief of the Directors as at the date hereof, there is a reasonable basis to formulate the "Investor Profile" section under each Fund in the Prospectus and the information contained therein is not biased or misleading. The "Investor Profile" section under each Fund is provided for reference purposes only. Investors should consider their own specific circumstances, including (without limitation) financial situation, investment experience, investment objectives, and, risk tolerance level before making any investment decisions. If you have any doubt about the information set out in the "Investor Profile" section of the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

General risk

Investors should recognise that the right of holders of Shares of any class in abrdn SICAV I to require the redemption or switching of such Shares may from time to time be suspended in the circumstances and manner described in Appendix C to the Prospectus.

Equity market risk

The fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risk of investing in smaller companies

Smaller companies tend to have single or limited business areas, product lines, markets or financial resources or have businesses and/or other assets concentrated in certain markets, sectors or geographical areas or they may only depend on a few key employees. Hence, smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions.

The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

Valuation risk

Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Fund.

Risks of investing in convertible bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Nominee Arrangement

By investing in the Funds through abrdn Nominees Services HK Limited (formerly known as Aberdeen Standard Investments Nominees Services (HK) Limited), you will have a direct contractual relationship with abrdn Nominees Services HK Limited and will not have any direct contractual rights against abrdn SICAV I and/or local distributors.

CACEIS Investor Services Bank S.A. is appointed by abrdn Investments Luxembourg S.A., the Management Company of abrdn SICAV I, to provide certain administrative support and nominee services to Shareholders of abrdn

SICAV I. CACEIS Investor Services Bank S.A. will be responsible for liaising with abrdn SICAV I and/or the local distributors on your behalf should you have any queries or complaints in relation to your shareholdings.

Risk of termination of a Fund

In the event of the early termination of a Fund, the Fund would have to distribute to the investors their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the investors. Moreover, any organisational expenses with regard to the Fund that had not yet become fully amortised would be debited against Fund capital at that time.

Investor risk

Substantial redemptions of shares (which are more likely to occur in adverse economic or market conditions) could require the Investment Manager to liquidate investments of a Fund more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a position appropriately reflecting the smaller equity base. This could adversely affect the Net Asset Value of both shares being redeemed and of remaining shares.

Risks relating to payments of dividends out of capital

Investors should note that where dividends are declared and paid out of a Fund, the Board of Directors may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.

Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the Net Asset Value per share.

Financial Derivative Instruments and Investment Strategies

Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Fund. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Fund.

Currency Forward Contracts

The Fund may enter into currency forward contracts for hedging and/or investment purposes. Forward contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Trading in currency forward contracts is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of lower liquidity, sometimes of significant duration. Lower liquidity or disruption could result in major losses to the Fund.

Furthermore, currency forward contracts do not eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with securities positions held. Forward currency transactions shall only be entered into in the currencies in which the Fund normally transacts business. This hedging strategy may substantially limit holders of a specific class from benefiting if the class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. In such circumstances, Shareholders of the relevant Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments.

The assets of the Fund will be invested in securities of companies in various countries and income received in a variety of currencies. The value of assets of the Fund as measured in its Base Currency may be affected unfavorably by fluctuations in currency rates and exchange control regulations.

Risks Related To the European Sovereign Debt Crisis

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Fund.

Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Concentration risk

A Fund's investments may be concentrated in a specific country or region, or a specialist market sector and in a limited number of stock issuers. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Where a Fund's investments is concentrated in a specific country or region, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market of the specific country or region.

ESG investment policy risks

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 Sub-Fund could have exposure to issuers who do not meet the relevant criteria.

The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe volatile than that of funds having a more diverse portfolio of investments.

Exchange rates risk

A Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Changes in foreign currency exchange rates between these currencies and the base currency and exchange rate controls may adversely affect the value of the Fund's investments and the income thereon. This exposes the Fund to exchange rate fluctuations and currency risk. It may not be practicable or possible to hedge against such foreign exchange/currency risk exposure. The Fund may incur significant currency conversion costs in trading its investments which are denominated in a currency other than the Fund's base currency.

Risk associated with investments / exposure to RMB currency and/or Mainland China / RMB (CNH) share classes related risk

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.

Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Non-RMB based investors in Share Classes denominated in RMB (CNH) may have to convert HKD or other currency(ies) into RMB when investing in Share Classes denominated in RMB (CNH) and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HKD or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HKD or such other currencies.

Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

For unhedged RMB (CNH) Share Classes, depending on the exchange rate movements of RMB relative to the Base Currency of a Fund and/or other currency(ies) of the non-RMB-denominated underlying investments of the Fund, investors may suffer losses even if there are gains or no losses in the value of the non-RMB-denominated underlying investment or may suffer additional losses if the non-RMB-denominated underlying investments of the Fund fall in value.

Risk relating to dynamic asset allocation strategy

The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.

Risks associated with investments in debt instruments with loss-absorption features

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

A Fund may invest in contingent convertible bonds, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

A Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Frontier markets risk

Risks of investing in frontier markets may include: (a) unfavorable changes in regulations and laws; (b) failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed market; (c) excessive fees, trading costs or taxation, or outright seizure of assets; (d) lack of uniform accounting, auditing and financial reporting standards; (e) manipulation of market prices by large investors; (f) arbitrary delays and market closures; (g) fraud, corruption and error; (h) delay or disruption in execution or settlement of trades; and (i) absence of segregation of assets under custody.

Frontier markets exchange rates risk

The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Changes in foreign currency exchange rates and changes in exchange rates control may adversely affect the value of the Fund's investments and the income thereon.

The currency of certain frontier markets may not be freely convertible. This may increase the risk of changes in foreign currency exchange rates adversely affecting the value of a Fund's investments, compared to investments in freely convertible currencies. Further, a Fund may incur significant currency conversion expenses when investing in frontier markets.

Risks associated with volatility strategy

The investment strategy adopted by the Fund on managing the volatility may not successfully achieve the desired results under all circumstances and market conditions. Managed volatility may not necessarily indicate a lower risk profile than the debt securities market. On the other hand, while a reduced level of volatility is achieved by adopting the investment strategy, the Fund may be precluded from fully capturing the upside in rising markets. Hence, the value of the Fund may be adversely affected.

Risk of investing in emerging markets (including China)

A Fund may invest in Chinese equities and equity-related securities thereby providing exposure to emerging markets, in particular China, which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk. Investments in emerging markets (including China) may involve higher currency risks/control, legal and taxation risks, and custody risks.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

PRC tax risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the QFI regime, Shenzhen-Hong Kong Stock Connect, Shanghai-Hong Kong Stock Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

Risks relating to foreign portfolio investor ("FPI") registration (applicable to abrdn SICAV I - Indian Bond Fund)

In the event a Fund is not granted registration as a FPI, or its registration as a FPI is cancelled for any reason whatsoever, this would adversely impact the ability of the relevant Fund to make further investments, or to hold and dispose of existing investment in Indian securities. The relevant Fund will be required to liquidate all holdings in Indian securities acquired by the Fund as a FPI. Such liquidation may have to be undertaken at a substantial discount and the relevant Fund may suffer significant/substantial losses. Further, in the event that the country in which a Fund is incorporated does not remain an eligible jurisdiction under the FPI Regulations for making investments into India, the loss of such recognition could adversely impact the ability of the relevant Fund to make further investments in Indian securities until such time such country regains its eligible jurisdiction status.

Risk relating to limitations on investments (applicable to abrdn SICAV I - Indian Bond Fund)

A Fund's debt investments cannot exceed the limits as allotted by the Securities and Exchange Board of India. In circumstances where investment in Indian domestic fixed income securities may be restricted, the relevant Fund may have substantial exposure to non-Indian Rupee denominated debt and debt-related securities outside of India. Further, FPI's cannot explicitly invest in Indian Rupee denominated certificate of deposits and fixed deposits issued by banks

in India. Such restrictions may restrict the available investment universe, which could hinder the relevant Fund's ability to achieve its investment objective.

Exchange control risk (applicable to abrdn SICAV I - Indian Bond Fund)

Indian Rupee is currently not freely convertible and is subject to exchange controls and restrictions. Any unfavourable movements in the Indian Rupee exchange rates as a result of exchange control or control of currency conversion may lead to price depreciation of the Fund's assets, which may adversely affect the net asset value of the Fund.

The foreign exchange control policies imposed by the Indian government are subject to change, and may have an adverse impact on the Fund and its investors.

Risk relating to companies in innovation sectors (applicable to abrdn SICAV I - Future Global Equity Fund)

While the Fund aims to have exposure to a broad range of companies across sectors, it is likely that the Fund will have material exposure to established businesses in the information technology, healthcare and consumer discretionary sectors, which might result in the performance of the Fund being more volatile against the broad MSCI AC World Index over the short and medium term.
The Fund's focus on innovation means that the companies in the Fund's portfolio are more likely to be growth focused. Where a company's efforts in innovation is not successful or well-received by consumers, the company may not achieve the expected growth, and the value of the Fund may be adversely affected as a result.

The Fund may also invest in companies which are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability of these companies.

Risk relating to dynamic dividend strategy (applicable to abrdn SICAV I - Global Dynamic Dividend Fund)

The investment strategy adopted by the Fund may not successfully achieve the desired results of increasing the overall income generated under all circumstances and market conditions. The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.

Risks relating to fixed distribution shares

Fixed distribution shares will declare and distribute a fixed rate per annum (which will be pro-rated accordingly depending on the relevant distribution frequency), regardless of the performance of the Fund.

Fixed distribution shares with a fixed dividend rate do not distribute a fixed amount and the constant percentage of distribution results in higher absolute distributions when the net asset value of the relevant share class is high, and lower absolute distributions when the net asset value of the relevant share class is low.

Investments in fixed distribution shares are not an alternative to a savings account or fixed-interest paying investment. Investors should note that a positive distribution yield does not imply a positive return. As distribution may still be made where the net distributable income is lower than the amount of dividend payment, distribution may be paid out of capital. This may result in an immediate reduction of the Fund's net asset value per share. The fixed distribution shares may continue to distribute in periods that the Fund has negative returns or is making losses, which further reduces the net asset value of the share class with fixed distribution policy. The fixed distribution shares may either pay out both income and capital in distribution payments or not substantially distribute all the investment income which a share class has earned.

DISTRIBUTION POLICY

The distribution policy in respect of each Fund is set out in the section headed "Dividend Policy" of the Prospectus. Dividends may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors. If abrdn SICAV I intends to change this policy, abrdn SICAV I will seek the SFC's prior approval and provide Shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

Further to the section headed "Dividend Policy" of the Prospectus, the distribution amount per share of fixed distribution shares is calculated as follows: dividend rate ÷ distribution frequency over a year × net asset value per share on the record date (i.e. the last business day of each month). Details of the fixed distribution share classes are set out in the dividend composition report, which can be obtained from the Hong Kong Representative on request

and can be found at www.abrdn.com/hk. The rate is subject to periodic review and may be subject to change (upwards or downwards) if the Management Company deems it appropriate. The Management Company will take into account various factors, including but not limited to changes in risk analysis, prevailing market conditions, the Management Company's expectation on future market and economic conditions as well as income generation. Shareholders will be given at least one month's prior notice of a change of rates.

The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at www.abrdn.com/hk.

The payment of dividends in cash may not be available to Shareholders who are investing through nominee Shareholders. Instead, dividends for nominee Shareholders will be reinvested accordingly.

SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES

As at the date of this Hong Kong Supplement, Shares of the following Funds are being offered to retail investors in Hong Kong in the following Classes:

Fund	**Share Class(es)**
abrdn SICAV I - All China Sustainable Equity Fund	Class A Acc USD Class A Acc GBP Class A Acc CNH
abrdn SICAV I - Asia Pacific Sustainable Equity Fund	Class A Acc USD Class A Acc GBP Class A Acc EUR (this share class is not currently accepting subscriptions)
abrdn SICAV I - Asian Smaller Companies Fund	Class A Acc USD Class A Acc GBP (this share class is not currently accepting subscriptions)
abrdn SICAV I - Asian SDG Equity Fund	Class A Acc USD Class A Acc HKD
abrdn SICAV I - China A Share Sustainable Equity Fund	Class A Acc USD Class A Acc CNH
abrdn SICAV I - Climate Transition Bond Fund	Class A Acc USD Class A Gross MIncA USD Class A Gross MIncA HKD
abrdn SICAV I - Diversified Income Fund	Class A Acc USD Class A Gross MInc USD Class A Gross MIncA HKD Class A Gross MIncA USD Class A Gross MIncA Hedged CNH Class A Fixed MIncA USD Class A Fixed MIncA HKD Class A Fixed MIncA Hedged CNH
abrdn SICAV I - Emerging Markets Bond Fund	Class A MInc USD Class A Acc USD Class A Fixed MIncA USD Class A Fixed MIncA HKD Class A Fixed MIncA Hedged CNH
abrdn SICAV I - Emerging Markets Corporate Bond Fund	Class A Acc USD Class A Fixed MIncA USD Class A MInc USD

abrdn SICAV I - Emerging Markets Equity Fund	Class A Acc USD Class A Acc GBP
abrdn SICAV I - Emerging Markets Infrastructure Equity Fund[#]	Class A Acc USD
abrdn SICAV I - Emerging Markets Smaller Companies Fund	Class A Acc USD Class A Acc GBP (this share class is not currently accepting subscriptions)
abrdn SICAV I - Emerging Markets SDG Equity Fund	Class A Acc USD
abrdn SICAV I - Euro High Yield Bond Fund	Class A MInc EUR Class A MInc Hedged USD Class A Acc EUR Class A Acc Hedged USD Class A MInc GBP
abrdn SICAV I - European Sustainable Equity Fund	Class A Acc EUR Class A Acc USD
abrdn SICAV I - Frontier Markets Bond Fund	Class A MInc USD Class A Acc USD
abrdn SICAV I – Future Global Equity Fund	Class A Acc USD Class A Acc GBP
abrdn SICAV I - Future Minerals Fund	Class A Acc USD
abrdn SICAV I - Global Dynamic Dividend Fund	Class A Gross MIncA USD Class A Gross MIncA HKD Class A Gross MIncA Hedged CNH Class A Gross MIncA Hedged GBP Class A Gross MIncA Hedged AUD Class A Gross MIncA Hedged CAD Class A Gross MIncA Hedged JPY Class A Acc USD Class A Acc HKD
abrdn SICAV I - Global Sustainable Equity Fund	Class A Acc USD Class A Acc GBP
abrdn SICAV I - Indian Bond Fund	Class A Acc USD Class A Gross MIncA USD Class A Gross MIncA HKD Class A Gross MIncA Hedged CNH Class A Fixed MIncA USD Class A Fixed MIncA HKD Class A Fixed MIncA Hedged CNH
abrdn SICAV I - Indian Equity Fund	Class A Acc USD Class A Acc GBP
abrdn SICAV I - Japanese Sustainable Equity Fund	Class A Acc JPY Class A Acc GBP Class A Acc USD Class A Acc Hedged USD Class A Acc Hedged HKD
abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund	Class A Acc JPY Class A Acc Hedged USD Class A Acc GBP

abrdn SICAV I - Latin American Equity Fund[#]	Class A Acc USD
abrdn SICAV I - North American Smaller Companies Fund	Class A Acc USD
abrdn SICAV I - Short Dated Enhanced Income Fund	Class A Acc USD Class A Fixed MIncA USD Class A Fixed MIncA HKD Class A Fixed MIncA Hedged CNH Class A Gross MIncA USD Class X Acc USD Class X Acc HKD

[#] This Fund is in the process of termination and is not available for investment.

Other Classes of Shares which are not mentioned above are not available to the retail public in Hong Kong.

Subscription for the issue of Shares

Applications should be made either by using the Application Form or by letter or fax containing all relevant information requested in the Application Form. A copy of the Application Form is available from the Hong Kong Representative. Applications by Hong Kong residents for the issue of Shares may be sent to the Hong Kong Representative at the address set out in the section headed "Hong Kong Representative" of the Hong Kong Supplement. Applications may also be sent to CACEIS Investor Services Bank S.A. which was appointed by abrdn Investments Luxembourg S.A., the Management Company of abrdn SICAV I, to provide certain administrative support and nominee services to Shareholders of abrdn SICAV I. Applications by Hong Kong residents sent directly to abrdn SICAV I or the Transfer Agent are liable to be rejected.

Only the Transfer Agent in Luxembourg may accept applications for the issue of Shares and allot or agree to issue Shares in respect of applications, as to neither of which does the Hong Kong Representative have any authority to bind abrdn SICAV I or the Transfer Agent. Although the Hong Kong Representative is responsible for forwarding applications and transferring subscription monies to the Transfer Agent, the Hong Kong Representative will not normally (except where the application is made by or through an accredited intermediary) do either thereof until it has received both (a) an application which satisfies the requirements referred to above and (b) the full subscription monies in cleared funds. Upon receipt of both thereof the Hong Kong Representative will endeavour (in each case, without any responsibility to any applicant) to forward to the Transfer Agent the application and subscription monies not later than 5:00p.m. (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business) following the Hong Kong Representative becoming aware of such receipt. If received after 5:00p.m. (Hong Kong time), the application will be treated as having been received on the next following Dealing Day and will be executed at the Share Price(s) calculated on such following Dealing Day.

Investors should note that different distributor(s) appointed by the Management Company may impose different dealing cut-off times before the dealing deadlines for receiving instructions for subscription. Investors should confirm the arrangements with the distributor(s) concerned.

Potential investors should note that, in the case of Class A and Class I Shares unless otherwise agreed by the Management Company, an initial charge of up to 5.0% of the net asset value of the shares being subscribed (which is the maximum permitted level of initial charge) may be deducted from each investor's investment amount and paid to the local distributors, which may make payments out of such initial charge to intermediaries. Class X Shares are not subject to such initial charge.

Methods of Payment

Payment for Shares should be made in the currency of denomination of the relevant Share Class of the Fund. Other than in relation to a subscription for Shares in abrdn SICAV I - Short Dated Enhanced Income Fund, subscription monies can also be paid in HK dollars or (by prior arrangement with the Hong Kong Representative) by telegraphic transfer of any investment currency (including but not limited to Australian Dollars, Euro, Czech Koruna, Japanese Yen, Hungarian Forint, Sterling, Swiss Franc, US Dollars, Singapore Dollars or in any other currency as agreed with the Transfer Agent from time to time). However, if the currency of investment is different to the currency denomination of the relevant Share Class the necessary foreign exchange transaction will be arranged on behalf of, and at the expense of, the applicant. Normal banking charges will be included in the foreign exchange rate given and will be charged to the investor. Applicants must state on their Application Form if they wish to make payment in a

currency other than the currency of denomination of the relevant Share Class of the relevant Fund. Payment for Shares in abrdn SICAV I - Short Dated Enhanced Income Fund must be made in the currency of denomination of the relevant Share Class. Certain intermediaries may offer their own foreign exchange services. In these cases, the services will be described in the application forms used by those intermediaries.

Except where the applicant has arranged with the Hong Kong Representative to effect payment by telegraphic transfer of an investment currency, payment should be made in accordance with the instructions in the Investment Application Form.

If payment is to be made by bank transfer, it should be net of all bank charges (i.e. at the investors' expenses) and made from a bank account in the name(s) of the investor(s). Payment should not be made by cheque or bank draft in any currency other than HK dollars and no money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO. Cash, endorsed cheques or traveller's cheques will not be accepted.

Due to the settlement period of three Business Days in respect of the Funds (except in respect of the abrdn SICAV I - China A Share Sustainable Equity Fund for which the settlement period is two Business Days, and abrdn SICAV I – Short Dated Enhanced Income Fund (other than Share Classes denominated in Hong Kong Dollars or Chinese Yuan, for which the settlement period is also three Business Days) for which the settlement period is one Business Day), Shares are not available to be redeemed or switched until the second Business Day after the settlement period or the actual settlement date of the subscription or switch, whichever is later.

Upon receipt by the Hong Kong Representative of an application, the Hong Kong Representative will acknowledge the receipt in respect of such application by fax and, when an investment confirmation is issued by the Administrator in respect of the Shares allotted in relation to that application, the Hong Kong Representative will forward that investment confirmation to the applicant. The Shares relating to each Fund are issued in registered form only.

Requests and instructions for the redemption and exchange (or switching) of Shares

Whenever a Hong Kong resident wishes to redeem or switch the whole or any part of his holdings of Shares, he must submit his request or instructions to the Hong Kong Representative or administrative agent by letter, fax or such other means as agreed by the Hong Kong Representative. Fax requests must be followed by prompt confirmation before payment is made. Redemption requests must state the full name(s) and address of the Shareholders, the name of the Fund, the class, the number or value of Shares in each Fund to be redeemed and full settlement instructions. Such requests must be signed by all Shareholders. Switching instructions should include full details of registration, and the number or value and Class of Shares in each Fund to be switched.

The Hong Kong Representative will endeavour to ensure, but without any responsibility to any Shareholder, that requests and instructions for the redemption or switching of Shares received by it not later than 5:00 p.m. (Hong Kong time) on any Dealing Day will be transmitted to the Transfer Agent in Luxembourg by such time on the same day as will enable effect to be given to such instructions at the relevant Share Price or Share Prices calculated on that Dealing Day.

Investors should note that different distributor(s) appointed by the Management Company may impose different dealing cut-off times before the dealing deadlines for receiving instructions for redemption or switching of Shares. Investors should confirm the arrangements with the distributor(s) concerned. Distributor(s) may also charge additional fees for switching of Shares. Investors should check with the relevant distributor to confirm such additional fees (if any).

Further to the disclosures under the sub-section "Exchange requests applicable to certain Classes of Shares are subject to the below restrictions:" of the section "EXCHANGE (OR SWITCHING) OF SHARES" in the Prospectus, investors should note that in case of switching involving Hedged Share Classes within the same Fund, abrdn SICAV I may limit the total number of any Hedged Share Class which may be switched on any Dealing Day to a value representing 10% of the net assets of that Share Class in order to minimise the impact of currency hedging on existing Shareholders arising from the movement in forward rates and to ensure fair treatment to Shareholders in the event the forward rates are highly volatile.

This restriction will affect switching from a non-Hedged Share Class to a Hedged Share Class, from a Hedged Share Class to a non-Hedged Share Class and from a Hedged Share Class to another Hedged Share Class within the same Fund.

For the avoidance of doubt, this restriction will not affect subscriptions for Shares in a Hedged Share Class or redemptions of Shares from a Hedged Share Class.

Proceeds of redemption will normally be paid at Shareholders' expense by wire transfer into the Shareholders' nominated bank account in the name of the Shareholder within three business days following the later of the date on which the applicable Share Price was determined or on the date the share certificates (if issued) have been received by the Transfer Agent.

However, assuming that (a) there is no delay in the redeeming Shareholder submitting any relevant documentation and (b) calculation of the Net Asset Value per Share, and issue and redemption of the Shares has not been temporarily suspended, the maximum period which should elapse between the receipt of the valid redemption request and the payment of redemption proceeds will be one calendar month. Investors dealing through nominee Shareholders may follow different sets of procedures as agreed amongst themselves.

Suspension

abrdn SICAV I may, after consultation with the Depositary and having regard to the best interests of the Shareholders, suspend the allotment, issue and redemption of Shares relating to a Fund, the right to switch Shares into those of another Fund and the calculation of the Net Asset Value of any Class, in the circumstances and manner described in Appendix C to the Prospectus.

SHARE PRICE

In order to ascertain the Share Price applicable to any particular class of Share on any particular Dealing Day the following procedure is followed:

(a) the Net Asset Value per Share of that class is calculated on that Dealing Day (for further details, please refer to Appendix B to the Prospectus);
(b) applications, redemption requests and switching instructions in relation to Shares of that class to be dealt with on that Dealing Day will be examined to establish whether there are net applications or net redemptions in respect of that class of Share;
(c) dealing charges (i.e. fiscal and purchase charges or fiscal and sale charges), which shall include any expenses and/or other costs or any bid/offer spread, will be calculated according to whether there are net applications or net redemptions to be effected on that Dealing Day and the relevant charges will be apportioned among the Shares representing the net applications or net redemptions; and
(d) if there are net applications, the Share Price for that Dealing Day will be the Net Asset Value per Share of that class plus the dealing charges so calculated but, if there are net redemptions, the Share Price will be the Net Asset Value per Share of the relevant class less those dealing charges. Accordingly, the prices at which Shares of any particular class are issued, redeemed and switched on any particular Dealing Day will be the same, although: -
    (i) in the case of the issue of Class A and Class I Shares (as described in the Prospectus), an initial charge may be deducted from an investor's investment amount (i.e., subscription monies) prior to application in acquiring Shares;
    (ii) in the case of the redemption of Shares (whether Class A or Class I Shares), no exit charge on redemption will be deducted upon redemption;
    (iii) the hedged versions of Class A Shares bear the same initial charge as Class A Shares;
    (iv) in the case of the issue or redemption of Class X Shares (as described in the Prospectus), no initial charge or exit charge will be deducted upon subscription or redemption;
    (v) in the case of the redemption of Class Z Shares (as described in the Prospectus), no initial charge or exit charge will be deducted upon subscription or redemption;
    (vi) the hedged Class I Shares will similarly have no exit charge on redemption; and
    (vii) in the case of the switching of Shares, a switching charge may be applied as described in the Prospectus.

The Share Price for each Fund is available from the Hong Kong Representative. However, the Share Price at which Shares are allotted will be the relevant Share Price applicable on the Dealing Day on which the application is accepted at abrdn SICAV I's office in Luxembourg. It should be appreciated that because of the time difference between Hong Kong and Luxembourg the relevant Share Price may not be identical to the Share Price quoted by the Hong Kong Representative.

The Share Price for each Fund will be currently published daily in Hong Kong at www.abrdn.com/hk and by other means as abrdn Hong Kong Limited, the Investment Manager and the Hong Kong Representative deems appropriate and determines from time to time. Share Prices will not, however, be current by the time of publication.

The indicative pricing methodology mentioned under the heading "Indicative Pricing" in Appendix B to the Prospectus is not generally applied to the Funds which are currently authorised by the SFC. If abrdn SICAV I intends to change this policy, abrdn SICAV I will seek the SFC's prior approval and provide Shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

Further to the disclosures under Appendix B of the Prospectus on fair value adjustment, the process and conduct of fair value adjustment (including any decision to use or not to use fair value price) shall be done by the Management Company with due care, skill and diligence and in good faith, after consultation with the Depositary.

CHARGES AND EXPENSES

Details of the fees and expenses relating to abrdn SICAV I are set out in the section headed "Charges and Expenses" of the Prospectus. The attention of prospective investors is in particular drawn to the information relating to fees and expenses set out therein.

For so long as abrdn SICAV I and the Funds are authorised in Hong Kong, at least one month notice (or such shorter period as the SFC may determine) will be given to Shareholders in the event of an increase from the current level of investment management fee up to the maximum level permitted by the investment management agreement. Shareholders' approval will be sought in the event of an increase beyond the maximum level permitted by the investment management agreement.

Currently, in respect of the Depositary's fee, the lowest rate is 0.0025% and the highest rate is 0.50% of the Net Asset Value of the relevant Fund annually.

TAXATION IN HONG KONG

abrdn SICAV I will not be subject to any tax in Hong Kong so long as abrdn SICAV I does not carry on a trade or business of dealing in securities or commodities in Hong Kong. It is not the intention of abrdn SICAV I to carry on such a trade or business or to establish a place of business in Hong Kong.

Shareholders will not be subject to any Hong Kong tax on distributions from abrdn SICAV I or on capital gains realised on the sale, switching, redemption or other disposal of any Shares in abrdn SICAV I unless the acquisition and realisation of Shares in abrdn SICAV I is or forms part of a trade, profession or business carried on in Hong Kong, in which case gains realised by the relevant Shareholder may attract Hong Kong profits tax. No Hong Kong stamp duty will be payable on the issue or transfer of Shares in abrdn SICAV I.

TAXATION OF INDIAN SECURITIES

Indian Capital Gains Tax ("CGT")

Under current laws and regulations applicable to FPIs, short term capital gains and long term capital gains are taxed at the following rates:

- Long term capital gains on securities: 10%
- Short term capital gains on transfer of equity shares in a company or units of an equity oriented fund: 15%
- All other short-term capital gains on transfer of securities: 30%

Assets are categorised as long term or short term as follows:

- Listed securities (other than units), units of equity oriented mutual funds & zero coupon bonds - Short term if held for not more than 12 months immediately preceding the date of transfer, other-wise long term
- Other securities - Short term if held for not more than 36 months immediately preceding the date of transfer, other-wise long term

For the purposes of the paragraph above the definition of the expression "securities" includes equity shares, bonds, debentures, units of mutual funds, units of business trust as well as derivatives.

The above tax rates are subject to applicable surcharge and cess and are subject to beneficial rates, if any, available under a double tax treaty.

Indian Dividend and Interest Income

Dividend and interest income earned from investments in securities of Indian companies will be subject to tax as per the provisions of Indian domestic tax laws and are subject to beneficial rates, if any, available under a double tax treaty.

Indian Tax Provision

The Company, after seeking professional advice, may decide to make or not to make any tax provisions in respect of a Fund. Even if tax provisions are made, such provisions may be more than or less than a Fund's actual Indian tax liabilities and it is possible that such tax provisions made by the Company may be insufficient. In case of a difference between the relevant Fund's provision for taxes and its actual Indian tax liabilities, the relevant amounts shall be credited to or debited from the relevant Fund's assets (as the case may be). As a result, the income from, and/or the performance of, the relevant Fund may/may not be adversely affected and the impact/degree of impact on individual shareholders of the relevant Fund may vary, depending on factors such as the level of the relevant Fund's provision for taxes (if any) and the amount of the difference at the relevant time and when the relevant shareholders subscribed for and/or redeemed their Shares in the relevant Fund.

Any tax provision, if made by the Company, will be reflected in the net asset value of the relevant Fund at the time of debit or refund and thus will only impact on Shares which remain in such relevant Fund at that time. Shares which are redeemed prior to such time will not be affected by any debit of insufficient tax provisions. Likewise, such Shares will not benefit from any refund of excess tax provisions. Investors should note that no shareholders who have redeemed their Shares in the relevant Fund before the distribution of any excess provision shall be entitled to claim in whatsoever form any part of the withholding amounts distributed to the relevant Fund, which amount would be reflected in the value of Shares in the relevant Fund. In the event the Company considers it necessary to adopt any tax provision (whether in respect of CGT or any other applicable tax regulation/laws in India) on a retrospective basis, the prevailing and/or future net asset value of the relevant Fund may be negatively impacted. The magnitude of such potential negative impact on the performance of the relevant Fund may not correspond to the gains over an investor’s holding period due to the retrospective nature.

As at the date of the Prospectus, based on professional and independent tax advice, the Company provides for CGT on a long-term basis and for dividend and interest income at domestic tax rates. This tax provision liability will be reflected in the net asset value of the relevant Fund. When it considers necessary, the Company may amend the basis of the accrual as appropriate based on facts and circumstances of the relevant Fund.

There is a possibility that the current tax laws, rules, regulations and practice in India and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The relevant Fund could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any increased tax liabilities on the relevant Fund may adversely affect the relevant Fund's net assets and may reduce the income from, and/or the value of, the relevant investments in the relevant Fund.

Investors should consult their own tax advisors regarding the possible implications of Indian tax on the value of their holdings.

FATCA

The Fund has been registered with the US Internal Revenue Service as at the date of the Prospectus. Each prospective investor should consult with its own tax advisor regarding the potential impact of FATCA on its investments in the Fund.

HANDLING OF UNCLAIMED PROCEEDS

Any unclaimed proceeds of Shareholders in respect of compulsory redemption will be deposited at the Caisse de Consignation in Luxembourg to be held on their behalf. Amounts not claimed from escrow within the relevant prescription period (currently 30 years) would be liable to be forfeited in accordance with the provisions of Luxembourg law.

KEY INFORMATION DOCUMENTS FOR RETAIL AND INSURANCE-BASED PACKAGED INVESTMENT PRODUCTS

Notwithstanding the references to the Key Information Documents for Retail and Insurance-based Packaged Investment Products or PRIIPS KID in the Prospectus, the Key Information Documents for Retail and Insurance-based Packaged Investment Products are not intended to be, and shall not in any event be interpreted as, an offering document of abrdn SICAV I in Hong Kong and is not distributed to investors in Hong Kong.

REPORTS

The annual reports and the interim reports as referred to in the section headed "Meetings and Reports" of the Prospectus will be available in English only. Electronic versions of these reports will be available at www.abrdn.com/hk.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative and at the registered office of abrdn SICAV I (where a copy of the documents specified in (a) and (c) below may be obtained on request, free of charge):

(a) the Articles of Incorporation of abrdn SICAV I and of the Subsidiary;
(b) the latest unaudited interim reports and the latest audited annual reports of abrdn SICAV I;
(c) the latest Prospectus, the latest Hong Kong Supplement and the latest Product Key Facts Statements of the Funds;
(d) the agreement between abrdn SICAV I and the Management Company;
(e) the agreements concluded by abrdn SICAV I with the Paying Agent and the Depositary;
(f) the agreements concluded by abrdn SICAV I and the Management Company with the Administrator and the Investment Managers;
(g) the agreements between abrdn Investments Limited with each of the Sub-Investment Managers, as well as the advisory services agreement between abrdn Japan Limited (formerly known as Aberdeen Standard Investments Japan limited) and abrdn Asia Limited;
(h) details of the investment restrictions under the Law applicable to the Funds; and
(i) information regarding the risk management and control policy, procedures and methods employed by abrdn SICAV I.

INVESTMENT MANAGEMENT DELEGATION

The provisions in this section will apply to the investment management delegation arrangements in respect of the Funds for so long as they remain authorised by the SFC.

The Management Company will at all times delegate its investment management function in respect of the Funds to one or more of the Investment Manager(s) from the pool of Investment Management Entities set out below:

(a) abrdn Investments Limited
(b) abrdn Inc.
(c) abrdn Investment Management Limited
(d) abrdn Hong Kong Limited

(each a "**Investment Manager**", collectively, the "**Investment Managers**")

The Investment Manager(s) may, from time to time, sub-delegate part or all of the investment management function to one or more of the Sub-Investment Manager(s) from the pool of Investment Management Entities set out below:

(a) abrdn Investments Limited
(b) abrdn Inc.
(c) abrdn Investment Management Limited

(d) abrdn Hong Kong Limited
(e) abrdn Asia Limited
(f) abrdn Japan Limited

(each a "**Sub-Investment Manager**", collectively, the "**Sub-Investment Managers**")

The Investment Managers and Sub-Investment Managers may also seek advice from any other Investment Management Entity (the "**Investment Advisor**"). Such Investment Advisors will not have discretionary investment management functions.

To the extent required, the SFC's prior approval will be obtained and one month's prior notice will be provided to shareholders in the event of any addition or removal of entities to / from the pools of Investment Managers and Sub-Investment Managers as disclosed in this section.

The relevant entities appointed for each Fund and their relevant role (i.e. Investment Manager, Sub-Investment Manager or Investment Advisor) will be available in the manner as disclosed in the Prospectus, and will also be further disclosed in the most recent annual or interim report of the Company.

Please refer to the section headed "The Investment Management Entities" of the Prospectus for further details of the investment management delegation arrangements.

OTHER INFORMATION

The websites www.abrdn.com and www.abrdn.com/hk set out in this Hong Kong Supplement and the Prospectus have not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Legal Advisers of abrdn SICAV I as to matters of Hong Kong law is Deacons whose business address is at 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

Appendix

Information relating to abrdn SICAV I – Emerging Markets Infrastructure Equity Fund[#]
[#] This Fund is in the process of termination and is not available for investment.

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 active in the field of infrastructure related sectors and are listed, incorporated or domiciled in Emerging Market countries or derive a significant proportion of their revenues or profits from Emerging Market countries operations
or have a significant proportion of their assets there.

The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, including through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

The Fund is actively managed.

The Fund aims to outperform the MSCI Emerging Market Infrastructure 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 abrdn's "Emerging Markets Infrastructure Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund does not apply a minimum threshold in Sustainable Investments. However, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 abrdn Emerging Markets Infrastructure Promoting ESG Equity Investment Approach, which is published at *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 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. 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. Benchmarks applicable to such Share Classes are disclosed in the relevant PRIIPS KID.

Base Currency:	US Dollars.
Investment Manager:	abrdn Investments Limited
Sub-Investment Manager:	abrdn Asia Limited (Asian assets only)
Investment Process:	Active Equities – Values Led Investing
Investor Profile:	This Fund gives access to a global range of equities issued by infrastructure companies and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. With a potentially high exposure to companies located in Emerging Markets, investors in this Fund need to be comfortable with the additional political and economic risks associated with investments in Emerging Markets. Investors are likely to hold this Fund as a complement to a diversified portfolio and should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome. Investors should be aware of the particular valuation and switching arrangements applicable to abrdn SICAV I – Emerging Markets Infrastructure Equity Fund which are referred to in the Prospectus.

Risk warnings specific to abrdn SICAV I – Emerging Markets Infrastructure Equity Fund:

In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in a specialist market sector and as such is likely to be more volatile than a more widely invested fund.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".

- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

Investment Management Fee: Class A: 1.75% p.a.

Risk Management Approach: Commitment (max. 100%)

Information relating to abrdn SICAV I – Latin American Equity Fund[#]

[#] This Fund is in the process of termination and is not available for investment.

This Fund is subject to Article 6 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 equities and equity-related securities of companies with their registered office in a Latin American country; and/or, of companies which have the preponderance of their business activities in a Latin American country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in a Latin American country.

The Fund is actively managed.

The Fund aims to outperform the MSCI EM Latin America 10/40 Net Total Return 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.

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.

Base Currency: US Dollars

Investment Process: Active Equities - Long Term Quality

Investor Profile: This Fund gives access to Latin American stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments. Despite potentially higher long-term returns offered by equity investments in this region, investors need to be comfortable with the additional political and economic risks associated with such investments. Investors are likely to hold this Fund as a complement to a diversified portfolio and should have a long-term investment horizon.

Investors should be aware of the particular valuation and switching arrangements applicable to abrdn SICAV I – Latin American Equity Fund which are referred to in this Prospectus.

Risk warnings specific to abrdn SICAV I – Latin American Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in Latin American stocks thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.

Investment Management Fee: Class A: 1.75% p.a.

Risk Management Approach: Commitment (max. 100%)

2025/2451-O441-0-PC
2025-11-27

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Prospectus
1 December 2025

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IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making an application for Shares. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant or other authorised professional financial adviser.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything material to such information. Accordingly, the Directors of abrdn SICAV I accept responsibility for the information contained in this Prospectus.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and practice.

abrdn SICAV I is authorised as an undertaking for collective investment in transferable securities under the law dated 17 December 2010 on undertakings for collective investments, as amended (the "Law") and qualifies as a UCITS.

Shares are offered on the basis of the information contained in the current Prospectus, the latest Key Information Document and the latest Annual Report and Accounts or Interim Report and Accounts (if more recent than the Annual Report and Accounts) containing the audited financial statements, and any subsequent unaudited Interim Report of abrdn SICAV I if issued thereafter, which are available from the registered office of abrdn SICAV I in Luxembourg. Depending on applicable legal and regulatory requirements (comprising but not limited to MiFID) in the countries of distribution, additional information on abrdn SICAV I, the Funds and the Shares may be made available to investors under the responsibility of local intermediaries / distributors ("Mandatory Additional Information").

Except for Mandatory Additional Information, no dealer, salesperson or any other person is authorised to give any information or make any representations other than those contained in this Prospectus and the documents referred to herein in connection with the offer made hereby, and, if given, any such information or representations should be regarded as unauthorised and should accordingly not be relied upon.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any local registration or other legal requirements. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares and any person in possession of this Prospectus should inform themselves as to the legal requirements of so applying, and such possession, and of any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence, ordinary residence or domicile. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

United States of America
The Shares have not been registered under the United States Securities Act of 1933, as amended, and abrdn SICAV I has not been registered under the United States Investment Company Act of 1940, as amended. Accordingly, the Shares may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a "US Person". A "US Person" for these purposes means a national or resident of the United States or any of its states, territories, possessions or areas, subject to its jurisdiction (the "United States") and any partnership, corporation or other entity organised or created under the laws of the United States or of any political subdivision thereof.

Notwithstanding the foregoing, the Shares may be offered or sold in the United States or to or for the benefit of US Persons with the prior consent of abrdn SICAV I and in a manner exempt from registration under the said Acts.

Canada
The Shares of abrdn SICAV I will not be publicly offered in Canada. Any offering of Shares in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that abrdn SICAV I prepare and file a prospectus with the relevant Canadian securities regulatory authorities pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "permitted clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and On-going Registrant Obligations). The Management Company, which acts as the manager of abrdn SICAV I and as its private placement agent in Canada, is not registered in any capacity in any jurisdiction in Canada and as such it may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares, is required to be a "permitted client" and does not qualify, or no longer qualifies, as a "permitted client", the Investor will not be able to purchase any additional Shares and may be required to redeem its outstanding Shares.

Shareholder Rights
abrdn SICAV I draws the attention of investors to the fact that any investor will only be able to fully exercise his investor rights directly against abrdn SICAV I, notably the right to participate in General Meetings of Shareholders if the investor is registered himself and in his own name in the register of Shareholders of abrdn SICAV I. In case an investor invests in abrdn SICAV I through a financial intermediary, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against abrdn SICAV I and (ii) investors' rights to indemnification in the event of NAV errors/non-compliance with the investment rules applicable to a Fund may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

General
The recognition, registration or authorisation of abrdn SICAV I in any jurisdiction does not require any authority to approve or disapprove or take responsibility for the adequacy or accuracy of this or any Prospectus or the portfolios of securities held by abrdn SICAV I. Neither should recognition or registration be taken to imply any responsibility of any authority for the financial soundness of any investment scheme, or that investment in such a scheme is recommended, or that any statements made or opinions expressed with regard to that scheme are correct. Any statement to the contrary is unauthorised and unlawful.

abrdn SICAV I may following the publication of this Prospectus be authorised for public marketing in other countries. Details of current Fund authorisations are available from the registered office of abrdn SICAV I or the Transfer Agent.

This Prospectus may be translated into other languages. In the event that there is any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail and all disputes as to the terms thereof shall be governed and construed in accordance with Luxembourg law.

GLOSSARY

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus.

Application Form	The application form available from the Management Company, the Transfer Agent or local distributors.
Articles of Incorporation	The articles of incorporation of abrdn SICAV I.
Associate	A company within the Aberdeen Group plc group of companies.
Base Currency	In relation to a Fund means the base currency for the relevant Fund detailed under "Fund Information".
Benchmark Regulation	Regulation (EU) 2016/1011on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors/Board	The board of directors of abrdn SICAV I.
Bond Connect	Bond Connect is an initiative for mutual bond market access between Hong Kong and China as further described in the "Investing in Mainland China" section of the "General Risk Factors".
BRL	All references to "BRL" are to the Brazilian Real, the currency of Brazil.
Business Day	A day on which banks in Luxembourg are open for business (24 December is not a Business Day).
CEMBI	The JP Morgan Corporate Emerging Markets Bond Index.
CEMBI Emerging Market*	Any Emerging Market and any country that is included in the CEMBI Broad Diversified Index (or any successor index, if revised). **This definition applies to abrdn SICAV I – Emerging Markets Corporate Bond Fund*.
China A-Shares	Mainland China's domestic shares listed on the Chinese Stock Exchanges, which are available to Mainland China's domestic investors, QFI, and through other eligible channels, and quoted in RMB.
China B-Shares	Mainland China's domestic shares listed and traded in foreign currencies on the Chinese Stock Exchanges, which are available to Mainland China's domestic investors, and QFI.
Chinese Stock Exchanges	Mainland China's domestic stock exchanges comprising the Shanghai and Shenzhen Stock Exchanges, or their successors.
CIBM	The China interbank bond market as further described in the "Investing in Mainland China" section of the "General Risk Factors".
CIS	A free association of former Soviet republics in the Soviet Union prior to its dissolution in December 1991. The original member states include: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan. Georgia, originally a member, withdrew from the association in 2009 but is included in the group for the purposes of this Prospectus.
Class(es) of Shares/Share Class(es)/ Classes	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Fund, separate classes of Shares (hereinafter referred to as a "Share Class" or "Class of Shares" or "Class", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied.
Closed-Ended Fund	A collective investment scheme with a fixed number of shares in issue and which is typically listed or traded on a stock exchange. Supply and demand for the shares determines whether they trade at a premium or discount to the value of the underlying assets held by the collective investment scheme. Closed-ended funds include but are not limited to investment trusts and business development companies.
Connected Person	A person or corporation related by common ownership as more fully defined in Article 16 of the Articles of Incorporation.
CSDCC	The China Securities Depositary and Clearing Corporation Limited.
CSRC	The China Securities Regulatory Commission.
CSSF	*Commission de Surveillance du Secteur Financier* or its successor.

Dealing Day	With respect to any Fund, a day on which Shares are available for subscription, switching and redemption. Dealing Days are specified under the section "Dealing in Shares of abrdn SICAV I".
Debt and Debt-Related Securities	Includes but is not limited to inflation linked bonds, convertible and non-convertible corporate and non-corporate debt securities, preferred securities, privately placed securities (which are securities sold directly in a negotiated sale to institutional or private investors rather than a public offering such as privately placed bonds), fixed and floating rate bonds, zero-coupon and discount bonds, debentures, notes, certificates of deposit, banker's acceptances, bills of exchange, commercial paper, treasury bills, asset-backed securities and mortgage-backed securities.
Directive 2009/65/EC	Directive 2009/65/EC on the coordination of laws, regulations and administrative provision relating to undertakings for collective investment in transferable securities, as amended.
Directors	Members of the Board.
Eastern Europe	The states of Central and Eastern Europe, including Russia, Turkey, the CIS and Balkan countries (being those countries which were formerly part of the Federal Republic of Yugoslavia (namely, Bosnia and Herzegovina, Croatia, Kosovo, Macedonia, Montenegro, Serbia and Slovenia) and Albania).
EEA	The European Economic Area (the EU, Norway, Iceland and Liechtenstein).
Efficient Portfolio Management	Techniques and instruments relating to transferable securities and money market instruments as further described in the section "Techniques and Instruments" in Appendix A.
Eligible Market	A stock exchange or Regulated Market in one of the Eligible States.
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.
Emerging Market	Any country that is included in the MSCI Emerging Markets series of indices or FTSE Emerging Markets series of indices or JP Morgan Emerging Market series of indices (or composites thereof or any successor series) or any country classified by the World Bank as a low to upper middle income country.
ESG	Environmental, social and governance.
EU	European Union.
Euro	All references to "Euro" and "€" are to the currency introduced at the third stage of economic union pursuant to the Treaty establishing the European Union.
Frontier Debt Market	Any country that is included in the J.P. Morgan Next Generation Markets Index (NEXGEM) or a composite index thereof (or any successor index, if revised), or any country which is an Emerging Market but which, in the opinion of the Investment Manager, demonstrates equivalent economic characteristics of countries in the J.P. Morgan Next Generation Markets Index.
Frontier Market	Any country that is included in the MSCI Frontier Markets Index or a composite index thereof (or any successor index, if revised), or any country which is an Emerging Market but which, in the opinion of the Investment Manager, demonstrates economic characteristics of countries in the MSCI Frontier Markets Index.
Fund	A sub-fund of abrdn SICAV I.
GITA	German Investment Tax Reform Act dated 19 July 2016.
Institutional Investor	An institutional investor within the meaning of the Law and the practice of the CSSF.
Gross Investment Amount	The amount submitted by or on behalf of an investor for investment in any of the Funds and out of which any initial or other charges will be paid prior to investment.
Investment Grade	Having a rating of at least BBB- by Standard & Poor's or at least Baa3 by Moody's Investor Services or at least BBB- by Fitch Ratings, or be considered equivalent by the Investment Manager using similar credit criteria at the time of purchase. In the case of split ratings, the highest rating can be used. Where three ratings apply, the median rating will be used for the following funds: abrdn SICAV I – Global Corporate Sustainable Bond Fund and abrdn SICAV I - Climate Transition Bond Fund.
Latin America	Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guyana, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Suriname, Uruguay and Venezuela.

Law	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.
Mainland China	PRC excluding Hong Kong, Macau and Taiwan.
Member State	A member state as defined in the Law.
MiFID	Directive 2014/65/EU on markets in financial instruments and Regulation EU 600/2014 on markets in financial instruments and any EU or Luxembourg implementing laws and regulations.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value	In relation to any Class of Shares in a Fund, the value of the net assets of that Fund attributable to that Class and calculated in accordance with the provisions described in Section 1 of Appendix B.
Other UCIs	An undertaking for collective investment which has as its sole object the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading and the units/shares of which are at the request of holders repurchased or redeemed directly or indirectly out of those undertakings' assets provided that action taken to ensure that the stock exchange value of such units/shares does not significantly vary shall be regarded as equivalent to such repurchase or redemption.
PRC	People's Republic of China.
PRC Custodian	Citibank (China) Co., Ltd.
PRIIPS KID[1]	Key information documents for retail and insurance-based packaged investment products within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for retail and insurance-based packaged investment products, as amended.
QFI	Qualified foreign investor(s) (including, if applicable, qualified foreign institutional investors ("QFII") and Renminbi qualified foreign institutional investors ("RQFII")), as defined under laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC.
QFI Eligible Securities	Securities and investments permitted to be held or made by a QFI under the QFI Regulations.
QFI Regulations	The laws and regulations governing the establishment and operation of the QFI regime in the PRC, as may be promulgated and/or amended from time to time.
Regulated Market	A regulated market as defined in MiFID, namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
REITs	A Real Estate Investment Trust which is an entity that buys and manages shares in a real estate portfolio or direct real estate. This may include, but is not limited to, investing in residential apartments, retail shopping centres and commercial office buildings, as well as real estate development. A REIT may be closed-ended with its shares listed on a Regulated Market, which thereby qualifies it as an eligible investment for a UCITS under Luxembourg law. Other REITs may be closed-ended and not listed on a Regulated Market, thereby limiting a UCITS' investment in such entities to 10% of the net assets of a Fund (taken together with any other investments in Transferable Securities and Money Market Instruments not provided for under Section I of Appendix A.
RESA	*Recueil Electronique des Sociétés et Associations.*
Repurchase Transactions	Financial instruments used in securities and money markets as further described in the section "Investment Techniques and Instruments" in Appendix A.

[1] For UK investors only, the reference to PRIIPS KID should be understood as UCITS Key Investor Information Document ("KIID"), as defined by Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website.

RMB	All references to "Renminbi" or "RMB" are to the currency of the People's Republic of China – to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires.
SAFE	The PRC State Administration of Foreign Exchange.
SFDR Annex	The pre-contractual disclosure document required for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852; or Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852, as applicable and annexed to this prospectus.
Share	Any share of any Class of a Fund.
Shareholder	Any person holding Shares of a Fund.
Share Price	The price of a Share in any one of the Funds, this price being the Net Asset Value of that Share Class divided by the number of Shares in issue in that Class, adjusted and calculated as described in Section 2 of Appendix B.
Sterling	All references to "Sterling", "£" and "pounds" are to the pound Sterling, the currency of the United Kingdom.
Sub-Investment Grade	Having a rating which is below Investment Grade.
Subsidiary	Aberdeen Global Indian Equity Limited.
Swiss Franc	All references to "Swiss Franc" and "CHF" are to the Swiss Franc, the currency of Switzerland.
The 10 Principles of the United Nations Global Compact	A set of principles set out by the United Nations and derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. Further information is available at www.unglobalcompact.org/what-is-gc/mission/principles.
Transferable Securities	Shares and other securities equivalent to shares, Debt and Debt-Related Securities and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange referred to in article 41 of the Law, excluding the techniques and instruments referred to in article 42 of the Law.
UCITS	An Undertaking for Collective Investment in Transferable Securities.
United Nations Sustainable Development Goals	The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges the world faces, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. The 17 goals were adopted in 2015 and are contained in the 2030 Agenda for Sustainable Development. Further information is available at www.un.org/sustainabledevelopment/.
UK	The United Kingdom.
US Dollars	All references to "US Dollars" and "US$" are to the United States Dollar, the currency of the United States of America.
VIE	Variable Interest Entity
Yen	All references to "Yen" and "¥" are to the Japanese Yen, the currency of Japan.

THE abrdn ORGANISATION

Aberdeen Group plc, a company listed on the London Stock Exchange, is the holding company of an investment management group (the "abrdn Group") with offices in Europe, the United States of America, South America, Australia and Asia. abrdn Hong Kong Limited is regulated by the Hong Kong Securities and Futures Commission. abrdn Investments Limited (until 25 November 2022 known as Aberdeen Asset Managers Limited) is regulated and authorised by the Financial Conduct Authority in the United Kingdom. abrdn Asia Limited is regulated by the Monetary Authority of Singapore. abrdn Inc. is regulated by the United States Securities and Exchange Commission. abrdn Australia Limited is regulated by the Australian Securities and Investment Commission. abrdn Japan Limited is regulated by the Financial Services Agency in Japan. The share capital of abrdn Hong Kong Limited is held by abrdn Holdings Limited (until 25 November 2022 known as Aberdeen Asset Management PLC) and abrdn Asia Limited. The entire issued share capital of abrdn Australia Limited is held by abrdn Asia Limited. abrdn Investments Limited, abrdn Asia Limited, abrdn Inc. and abrdn Japan Limited are all wholly owned subsidiaries of abrdn Holdings Limited. The share capital of abrdn Investments Luxembourg S.A. (formerly known as Aberdeen Standard Investments Luxembourg S.A.) is held by abrdn Hong Kong Limited, abrdn Investments Limited and abrdn Holdings Limited. abrdn Holdings Limited is a wholly owned subsidiary of Aberdeen Group plc.

BOARD OF DIRECTORS OF abrdn SICAV I

The Directors of abrdn SICAV I are responsible for the management and administration of abrdn SICAV I and for its overall investment policy.

Andrey Berzins graduated in statistics from the University of Bath and qualified as a chartered accountant in 1985. For the majority of his career he has been involved in the Asian private equity industry. He is currently a director of Ocean Wilsons Holdings Limited, an investment holding company listed on the London Stock Exchange, as well as several private companies. Andrey is based in Singapore.

Ian Boyland is a graduate of Warwick University and a member of the Institute of Chartered Accountants in England and Wales. He has been working in the Luxembourg investment fund industry for over 20 years, performing in a variety of senior roles at Citibank, JP Morgan, Fidelity and Chase Manhattan, heading teams providing fund accounting, pricing, custody and transfer agency services. Since 2013 he has been acting as an independent director for a number of regulated and non-regulated Luxembourg investment funds and company structures. Ian is a member of the Institute of Risk Management and the UK Institute of Directors.

Nadya Wells Nadya Wells is an experienced Non-Executive Director who has spent over 25 years as a long-term investor and governance specialist in emerging and frontier markets. She spent 13 years with the Capital Group until 2014, as a portfolio manager and analyst with a focus on EMEA markets. Prior to that she was a portfolio manager at Invesco Asset Management investing in Eastern Europe in closed end funds until 1999. She started her career with EY in management consulting. She is a non-executive director on the boards of various Luxembourgish SICAVs, Senior Independent Director of Hansa Investment Company Limited and Barings Emerging EMEA Opportunities plc, and also sits on the audit committee of the Non-Profit Drugs for Neglected Diseases Initiative (DNDi). She has an MBA from INSEAD, an MA from Oxford University and an MSc from the University of Geneva.

Xavier Meyer Xavier Meyer was appointed Chief Client Officer at abrdn in July 2022 and is responsible for client and distribution activity globally, and latterly, was appointed CEO of UK & EMEA. He has over 20 years' experience in asset management. Previously Xavier was Regional Chief Executive for North Asia, Europe & Americas at Eastspring Investments and prior to this role, Xavier was Eastspring Investment's Global Head of Distribution. Before this Xavier held a number of roles at BNP Paribas in Europe and in Asia. He holds a Master's degree in Economics & Finance from Sciences Po Paris and a Master's degree from NEOMA Business School.

Susanne van Dootingh Susanne van Dootingh is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Prior to becoming an iNED she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions at State Street Global Advisors in Global Product Development and Global Fixed Income Strategy. Before joining SSGA in 2002 she was a fixed income strategist and portfolio manager at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management.

Emily Smart Emily Smart is the Chief Product Officer at abrdn. Emily and her team are responsible for collaborating across the business and driving product innovation, delivery, and management across traditional asset classes (equity and fixed income); liquid alternatives and thematic areas including Sustainability. Prior to joining the Product team in 2018, Emily spent 5 years as an Institutional Client Director, covering a broad range of clients and asset classes. Emily joined the company in 2013 and prior to this spent 10 years in Private Banking at UBS and Barclays, primarily as an Alternatives investment specialist.

BOARD OF DIRECTORS OF abrdn INVESTMENTS LUXEMBOURG S.A.

Andreia Camara is Director and Conducting Officer of abrdn Investments Luxembourg S.A. primarily covering risk management and valuation. Andreia joined abrdn as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Andreia joined Aberdeen Asset Management in 2013 after 12 years at Ernst & Young, working in assurance and advisory services for alternative investments. From 2011 Andreia was part of Ernst & Young's AIFMD implementation team and is since then actively involved in the ALFI Risk Management Committees.
Andreia has a degree from the University of Minho in Portugal in Business Management and a Post Graduate degree in Tax law and Finance from the University of Economics of Oporto. She is also certified as a Luxembourg CPA and a qualified professional of RICS (MRICS).

Emily Smart Emily Smart is the Chief Product Officer at abrdn. Emily and her team are responsible for collaborating across the business and driving product innovation, delivery, and management across traditional asset classes (equity and fixed income); liquid alternatives and thematic areas including Sustainability. Prior to joining the Product team in 2018, Emily spent 5 years as an Institutional Client Director, covering a broad range of clients and asset classes. Emily joined the company in 2013 and prior to this spent 10 years in Private Banking at UBS and Barclays, primarily as an Alternatives investment specialist.

Miroslav Stoev Miroslav Stoev is a non-executive director of abrdn Investments Luxembourg S.A. from August 2021. Miroslav has extensive experience in performing a range of operations, financial reporting, risk management, conducting officer, due diligence, NAV calculation and directorship services to real estate and private equity investment structures, many of which are under the supervision of the CSSF. He has 23 years of professional experience, mostly focused on alternative investment structures, with EY (Luxembourg and New York), Citco Luxembourg and then managing a boutique practice in Luxembourg. Miroslav is on the board of a number of PERE Pan European investment structures. Miroslav holds an MBA from Tulane University and a Bachelor of Business Administration from Sofia University. He is a licensed Expert-comptable (CPA) in Luxembourg**.**

Victoria Brown Victoria Brown is Head of Europe and Managing Director of abrdn Investments Ireland Limited. She started her career with Aberdeen as a graduate trainee, holding multiple roles within the Group including establishing and managing Aberdeen's Super Management Company in Luxembourg between 2006 and 2013 and delivering large scale regulatory projects including UCITSIV & V, AIFMD and Brexit. She moved to Dublin in 2018 to establish and manage the Groups EU MiFID Investment Firm and sits as Executive Director for abrdn Investments Ireland, alongside acting as Chair of the Supervisory Board of the Aberdeen Group's German AIFM and abrdn Investments Deutschland AG.

Sebastian Konrath Sebastian Konrath, is an Executive Director and Conducting Officer at abrdn Investments Luxembourg S.A. and responsible for Distribution Oversight. Sebastian joined the company in April 2022 from Jupiter Asset Management International S.A., Luxembourg where he worked as Conducting Officer - Distribution Oversight & EU Branch Oversight. Previously, he worked for a BIG4 consulting firm and other firms in the asset management industry as Head of Compliance & in Product Development related roles. He also serves as a Board Member in various regulated and unregulated funds domiciled in Luxembourg. Sebastian graduated in 2008 and holds a double diploma in Business Administration from University of Metz (France) and Hochschule für Technik und Wirtschaft des Saarlandes (Germany).

MANAGEMENT AND ADMINISTRATION

Copies of this Prospectus and further information can be obtained from abrdn SICAV I or from any of the following addresses:

Registered Office	**abrdn SICAV I** 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company and Domiciliary Agent	**abrdn Investments Luxembourg S.A.** 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent	**SS&C Administration Services Luxembourg S.A.** 49, avenue J.F. Kennedy L 855 Luxembourg

	R.C.S Luxembourg B81997
For Shareholder Services	**abrdn Investments Luxembourg S.A.** c/o SS&C Administration Services Luxembourg S.A. 49, avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg Europe (excluding UK) and the rest of the World: Tel: (352) 46 40 10 820 Fax: (352) 24 52 90 56 UK: Tel: (44) 1224 425 255
Paying Agent	**State Street Bank International GmbH, Luxembourg Branch** 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary and Administrator	**Citibank Europe plc, Luxembourg Branch** 31 Z.A. Bourmicht, Bertrange Grand Duchy of Luxembourg
Investment Management Entities	**abrdn Investments Limited** 1 George Street Edinburgh EH2 2LL United Kingdom abrdn Investments Limited is authorised and regulated by the Financial Conduct Authority.
	abrdn Investment Management Limited 1 George Street Aberdeen EH2 2LL United Kingdom abrdn Investment Management Limited is authorised and regulated by the Financial Conduct Authority.
	abrdn Japan Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi, Chiyoda-ku Tokyo 100-0004 Japan abrdn Japan Limited is authorised and regulated by the Japanese Financial Services Agency
	abrdn Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936 abrdn Asia Limited is regulated by the Monetary Authority of Singapore.
	abrdn Inc. 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America abrdn Inc. is authorised by the Securities and Exchange Commission of the United States of America
	abrdn Hong Kong Limited Suites 1601-1602 & 1616 Two International Finance Centre 8 Finance Street, Central Hong Kong abrdn Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong.
	abrdn Brasil Investimentos Ltda. (as Investment Advisor) Rua Joaquim Floriano, 913-7th Floor - Cj. 71 Sao Paulo SP 04534-013 Brazil abrdn Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil.

Auditors	**KPMG Luxembourg,** ***Société Coopérative*** 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisers as to matters of Luxembourg law	**Elvinger Hoss Prussen,** ***société anonyme*** 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

PRINCIPAL AGREEMENTS

The Management Company
Pursuant to a Fund Management Company Agreement, abrdn Investments Luxembourg S.A. has been appointed to act as management company of abrdn SICAV I. The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, distribution and marketing, investment management and advisory services in respect of all the Funds with the possibility to delegate part or all of such functions to third parties.

The Management Company has delegated the administration functions to the Administrator and the registrar and transfer agency functions to the Transfer Agent, but the Management Company will assume directly the functions of the Domiciliary Agent and the marketing and distribution function. The Management Company has delegated the investment management services of the Funds to the Investment Managers.

The Management Company was incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration. The Management Company is approved as a UCITS management company regulated by the Law and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers. The share capital of the Management Company is held by abrdn Hong Kong Limited, abrdn Investments Limited and abrdn Holdings Limited. The Management Company has a subscribed and paid-up capital of EUR 10,000,000 (as at the date of this Prospectus).

As of the date of this Prospectus, abrdn Investments Luxembourg S.A. has also been appointed to act as management company and as alternative investment fund manager for other Luxembourg based investment funds. A list of the relevant funds may be obtained from the Management Company upon request.

The Management Company shall ensure compliance of abrdn SICAV I with the investment restrictions and oversee the implementation of abrdn SICAV I's strategies and investment policy. The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment.

The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated functions and will receive periodic reports from the Investment Managers and from the other service providers to enable it to perform its monitoring and supervision duties.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed by the Management Company for the exercise of voting rights of abrdn SICAV I, the policy for placing orders to deal on behalf of abrdn SICAV I with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of abrdn SICAV I.

Remuneration Policy

Pursuant to Article 111bis of the Law, the Management Company has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy of the abrdn Group which is AIFMD compliant (together the "Remuneration Policy"). The Management Company believes the UCITS V Remuneration Policy Statement is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Funds or the Articles of Incorporation, and does not impair compliance of the Management Company's duty to act in the best interests of each of the Funds and its shareholders. The Management Company believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:
- align the interests of staff with the sustained long term interests of the Management Company, the Funds, the business, shareholders, and other stakeholders;
- focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside abrdn Group's, and its Funds, risk appetite;
- promote sound risk management and discourage risk taking that exceeds abrdn Group's level of tolerated risk, having regard to the investment profiles of Funds;
- incorporate measures to avoid conflicts of interest; and
- offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

The Aberdeen Group plc board of directors has established a Remuneration Committee that operates on a group-wide basis. The Remuneration Committee is responsible for:
- Approving the Remuneration Policy
- Approving the remuneration packages of Senior executives
- Determining the size of any annual variable pay pool
- Approving the design of Incentive plans
- Considering the recruitment and redundancy of certain employees

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of the

remuneration committee, is available at https://www.abrdn.com/corporate/about-us/our-leadership-team/remuneration-disclosure. A paper copy is made available free of charge upon request at the Management Company's registered office.

Queries and Complaints

Any person who would like to receive further information regarding abrdn SICAV I or who wishes to make a complaint about the operation of abrdn SICAV I should contact the Management Company.

The Domiciliary Agent
The Management Company also carries out the Domiciliary Agent functions, namely to provide registered office services, to maintain abrdn SICAV I's legal and regulatory documentation up to date and coordinate meetings in Luxembourg in accordance with the requirements of the Luxembourg laws.

Registrar and Transfer Agent
The Management Company has appointed SS&C Administration Services Luxembourg S.A. as Transfer Agent which carries out the Registrar and Transfer Agent functions, namely to provide dealing, registration and transfer agency services, in Luxembourg in accordance with the requirements of the laws governing Luxembourg collective investment schemes.
SS&C Administration Services Luxembourg S.A. also exercises and coordinates the client communication function.

The Distributors
In accordance with the terms of the Fund Management Company Agreement, the Management Company organises and oversees the marketing and distribution of Shares. The Management Company may appoint authorised distribution agents and other sub-distributors (who may be Associates) and who may receive all or part of any charges payable to the Management Company, subject to applicable laws and regulations.

The Investment Management Entities
The Management Company has delegated the investment management function for each Fund to one or more of the Investment Management Entities listed in the section "Management and Administration" (the "**Investment Manager**"). The Investment Managers are responsible for day-to-day management of the Funds' portfolios in accordance with the stated investment objectives and policies.

The Investment Managers may, from time to time, sub-delegate part or all of the investment management function to any of the Investment Management Entities, (the "**Sub-Investment Manager**").

The Investment Management Entities may also seek advice from any other Investment Management Entity, (the "**Investment Advisor**").

The fees payable to the Investment Management Entities are set out in the section "Annual Charges", however the Investment Manager will remunerate any Sub-Investment Manager or Investment Advisor appointed out of its fees.

The relevant entities appointed for each Fund and their relevant role (i.e. Investment Manager, Sub-Investment Manager or Investment Advisor) are set out at *www.abrdn.com* under "Fund Centre".

The Depositary
Pursuant to a depositary agreement dated 5 June 2023 (as amended) (the "**Depositary Agreement**"), abrdn SICAV I has appointed Citibank Europe plc, Luxembourg Branch as depositary (the "**Depositary**") of the assets of abrdn SICAV I which are held either directly by the Depositary or through a correspondent bank or other agents as appointed from time to time.

The Depositary has been appointed to provide safekeeping services in respect of abrdn SICAV I's assets and to ensure an effective and proper monitoring of abrdn SICAV I's cash flows.

As regards its safekeeping duties, the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books (in which case the account shall be segregated so that all financial instruments registered in such account can be clearly identified as belonging to abrdn SICAV I at all times) and all financial instruments that can be physically delivered to the Depositary. Regarding other assets, the Depositary shall verify the ownership by abrdn SICAV I of such assets and shall maintain an up-to-date record of that ownership. For this ownership verification, the Depositary shall base on information or documents provided by abrdn SICAV I and, where available, on external evidence. The Depositary shall provide abrdn SICAV I, on a regular basis, with a comprehensive inventory of all of the assets of abrdn SICAV I.

As regards its cash monitoring duties, the Depositary shall be responsible for the proper monitoring of abrdn SICAV I's cash flows, and, in particular, for ensuring that that all payments made by, or on behalf of, investors upon the subscription of shares of abrdn SICAV I have been received, and that all cash of abrdn SICAV I has been booked in cash accounts that (i) are opened in the name of abrdn SICAV I, or in the name of the Depositary acting on behalf of abrdn SICAV I, (ii) are opened with entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC (European central bank, European credit institution or third country credit institutions), and (iii) comply with the MiFID segregation and client money principles set out in Article 16 of Directive 2006/73/EC. Where the cash accounts are opened in the name of the Depositary acting on behalf of abrdn SICAV I, no cash of the relevant entity referred to in point (ii) above and none of the own cash of the Depositary shall be booked on such accounts.

In addition to its safekeeping and cash monitoring functions, the Depositary in particular ensures that:

- the sale, issue, repurchase, conversion and cancellation of the Shares effected by or on behalf of abrdn SICAV I are carried out in accordance with Luxembourg law and the articles of incorporation of abrdn SICAV I;
- the value of the Shares of abrdn SICAV I is calculated in accordance with Luxembourg law and the articles of incorporation of abrdn SICAV I;
- the instructions of abrdn SICAV I are carried out, unless they conflict with Luxembourg law or the articles of incorporation of abrdn SICAV I;
- in transactions involving the assets of abrdn SICAV I, the consideration is remitted to it within the usual time limits; and
- the income of abrdn SICAV I is applied in accordance with its articles of incorporation and Luxembourg law.

Under the Depositary Agreement, all securities, cash and other assets of abrdn SICAV I are entrusted to the Depositary.

The Depositary can reuse abrdn SICAV I's assets if provided so in the Depositary Agreement and within the limits provided for by Luxembourg laws and regulations and the Depositary Agreement. In particular, the assets held in custody by the Depositary will be allowed to be reused provided that (i) the reuse of the assets is executed for the account of abrdn SICAV I, (ii) the Depositary is carrying out the instructions of abrdn SICAV I, (iii) the reuse of assets is for the benefit of abrdn SICAV I and in the interest of the shareholders, and (iv) the transaction is covered by high-quality and liquid collateral received by abrdn SICAV I under a title transfer arrangement. In this case, the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

In carrying out its functions, the Depositary shall act at all times honestly, fairly, professionally, independently and solely in the interest of abrdn SICAV I and its Shareholders. In particular, the Depositary shall not carry out any activities with regard to abrdn SICAV I that may create conflicts of interest between abrdn SICAV I, the Shareholders and the Depositary, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and properly identified, managed, monitored and disclosed such potential conflicts to the Shareholders of abrdn SICAV I.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to abrdn SICAV I or the Management Company or other funds. For example, the Depositary and/or its affiliates may act as the depositary or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of abrdn SICAV I and/or other funds for which the Depositary acts.

Where a conflict or potential conflict of interest arises, the Depositary will ensure that such conflict is managed and monitored in order to prevent adverse effects on the interests of abrdn SICAV I and its Shareholders.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, at the Depositary's registered office.

In accordance with the provisions of the Depositary Agreement and the provisions of the Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all its safekeeping functions over abrdn SICAV I's assets to one or more third-party delegates appointed by the Depositary from time to time.

When selecting and appointing a third-party delegate, the Depositary shall exercise all due skill, care and diligence as required by the Law to ensure that it entrusts abrdn SICAV I's assets only to a third-party delegate that has adequate structures and expertise for the task delegated and that may provide an adequate standard of protection as required by the Law, including in particular an effective prudential regulation and supervision of the third party delegate in case of delegation of custody tasks. The Depositary's liability as described below shall not be affected by any such delegation.

Notwithstanding the above, where (i) the law of a third country requires that certain financial instruments of abrdn SICAV I be held in custody by a local entity and no local entities in that third country are subject to effective prudential regulation and supervision and (ii) abrdn SICAV I has instructed the Depositary to delegate the safekeeping of such financial instruments to such a local entity, the Depositary may nevertheless delegate its custody functions to such a local entity but only to the extent required by the law of the relevant third country and for as long as there are no other local entities in that third country satisfying the delegation requirements imposed by the Law.

For the avoidance of doubt, a third-party delegate may, in turn, sub-delegate those safekeeping functions that have been delegated to it by the Depositary subject to the same requirements.

For the time being, the Depositary has appointed several entities as third-party delegates in relation to the safekeeping of certain assets of abrdn SICAV I, as further described in the relevant sub-custodian agreement entered into between the Depositary and the relevant third-party delegates. Please refer to https://www.citigroup.com/global/about-us/global-presence/luxembourg for the list of third-party delegates of the Depositary to which the safekeeping duties over abrdn SICAV I's assets have been delegated by the Depositary.

The Depositary is liable to abrdn SICAV I and its Shareholders for the loss of a financial instrument held in custody by the Depositary or a third-party delegate pursuant the provisions of the Law, being in particular required to return a financial instrument of identical type or the corresponding amount to abrdn SICAV I without undue delay. The Depositary is also liable to abrdn SICAV I and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its third-party delegate), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the provisions of the Law, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions and reasonable efforts.

abrdn SICAV I and the Depositary may terminate the Depositary Agreement at any time in writing by giving ninety (90) days' notice. However, abrdn SICAV I may dismiss the Depositary or the depositary may voluntarily withdraw only if a new company is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal or voluntary withdrawal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of abrdn SICAV I have been transferred to the new depositary.

Paying Agent
Pursuant to a Paying Agent Agreement, State Street Bank International GmbH acting through its Luxembourg Branch has been appointed by abrdn SICAV I as Paying Agent. The appointment of the Paying Agent is terminable by abrdn SICAV I upon 90 days' written notice.

The Administrator
Pursuant to the administration agreement dated 5 June 2023 and entered into between abrdn SICAV I, the Management Company and Citibank Europe plc, Luxembourg Branch (the "**Administration Agreement**"), Citibank Europe plc, Luxembourg Branch was appointed as administrator of abrdn SICAV I (the "**Administrator**"). The Administrator is responsible for, inter alia, the daily determination of the Net Asset Value in accordance with Appendix B – Calculation of Net Asset Value.

The Administration Agreement may be terminated by either party upon ninety (90) days' prior written notice, according to the terms and conditions as set out in such agreement, or upon 30 days' written notice where a party has materially breached the terms of said agreement.

STRUCTURE

Funds & Base Currencies
abrdn SICAV I has adopted an "umbrella" structure to provide investors with a choice of different Funds. Each Fund will be differentiated by its specific Investment Objective and Policy. The Funds are denominated either in US Dollars, or, in a different currency, if that is more appropriate for the market and the type of investments of the Fund concerned. The Base Currency of each Fund is listed under "Fund Information" and can also be found at www.abrdn.com.

Types of Shares & Share Price Calculations
The Shares relating to each Fund are issued in registered form and will be uncertificated. Shares are not available in bearer form.

Investors can restructure their portfolio without having to deal with the excessive paperwork associated with share certificates. Ownership of Shares is evidenced by an entry in abrdn SICAV I's register of Shareholders. Shares may be issued in a sole name or in joint names - up to four joint names are possible. Shares in any Fund will normally be allotted (including Shares rounded to up to four decimal places, if appropriate, to the full value of the amount invested) upon completion of the application procedure described in the section "Dealing in Shares of abrdn SICAV I" under "Subscription for Shares" of this Prospectus. Shares can be issued, switched or redeemed during any Dealing Day, subject to any restrictions in respect of particular Funds specified in this Prospectus.

Not all Funds will issue all Classes of Shares. Investors should refer to www.abrdn.com for current details of which Classes of Shares are in issue.

The Shares relating to each Fund are issued in the following main Classes, namely Class A, Class B, Class BA, Class C, Class G, Class I, Class J, Class K, Class L, Class S, Class W, Class X, and Class Z Shares. Share Class definitions can be found under Appendix D of this Prospectus.

All Classes of Shares (except for Class B, which is closed to new business) may also be offered in currency hedged versions. Hedged Share Classes are offered in a currency (as determined by the Directors of abrdn SICAV I from time to time) other than the Base Currency of the relevant Fund with the exception of Hedged BRL Share Classes which are denominated in the Fund's relevant Base Currency. Unless stated otherwise, all references to Classes of Shares include the Hedge Share Classes thereof.

Hedged Share Classes will include "Hedged" and the relevant currency in their name (e.g. A SInc Hedged EUR).

The Share Classes of each Fund are offered at a price based on their Net Asset Value adjusted to reflect any applicable dealing charges plus, if applicable, an initial charge (for further details of the Share Price calculation see Appendix B – Calculation of Net Asset Value).

All Classes of Shares of all the Funds that are in issue may be listed on the Luxembourg Stock Exchange.

Shares are quoted and dealt in the relevant Share Class' designated currency denomination and in other currencies, including (without limitation) US Dollars, Sterling and Euro. For the purposes of being eligible for central clearing systems such as Clearstream or Euroclear and the National Securities Clearing Corporation (NSCC), which may require stock identification numbers or codes (which include a reference to the quoted and dealing currency of the Share in this code or number), these dealing currencies represent individual Share Classes in these systems.

Shares quoted and dealt in currencies other than the relevant Share Class' designated currency denomination are not additional Share Classes in abrdn SICAV I and must not be viewed as such. They are the Share Classes quoted and dealt in other currencies with the associated foreign exchange risk.

For information on how to invest see the section on "Subscription for Shares".

Currency Hedged Share Classes
The Funds may offer currency hedged Share Classes, whose intention is to mitigate against fluctuations in the exchange rate of the hedged currency of the Share Class (the currency of the Share Class a Shareholder invests in) relative to the particular Base Currency of the relevant Fund.

To effect currency hedging, subscriptions into a hedged Share Class will be converted into the Base Currency of the Fund and that currency exposure will then be hedged at the current forward foreign exchange rate (with this hedging transaction rolled over periodically thereafter), with the exception of Share Classes that offer hedged currency exposure to the Brazilian Real ("Hedged BRL Share Classes"). Due to currency controls in Brazil, the access to the Brazilian Real is restricted and therefore Hedged BRL Share Classes will adopt a different hedging model to the standard model outlined above.

Hedged BRL Share Classes are designed to offer a currency hedging solution to the underlying investors of funds domiciled in Brazil. These Brazilian funds combine the use of financial derivative instruments within the Hedged BRL Share Class with the use of spot foreign exchange contracts at their own level to offer their investors a full BRL currency hedged investment.

Hedged BRL Share Classes will be denominated in the Base Currency of the relevant Fund and will systematically convert the Net Asset Value of the Share Class to BRL. This will be achieved through financial derivative instruments including non-deliverable forwards. The Net Asset Value of the Hedged BRL Share Classes will fluctuate in line with changes in the exchange rate between the BRL and the Fund's Base Currency and performance may therefore differ significantly from that of other Share Classes in the same Fund.

For all types of Hedged Share Classes, shareholders should bear in mind that they are electing to gain exposure to the currency of the hedged Share Class. This currency will strengthen or weaken against other currencies in the future, including currencies in which the relevant Fund holds investments. This is particularly important in respect of Funds where a material proportion of underlying assets is held in different currencies to the Base Currency of the Fund. Where this is the case, currency hedging will operate to transpose Shareholders' currency risk from their currency of investment to the Fund Base Currency relative to the currency of the underlying assets, and currency gains and losses and corresponding returns may be more volatile than the unhedged Share Classes in the same Fund. By contrast, where a material proportion of underlying assets is held in the same currency as the Base Currency of the Fund, Base Currency Share Class hedging will operate to mitigate Shareholders' currency risk. It should be noted that the alignment between the currency exposure of the underlying assets and the Base Currency of the Fund will vary over time.

Accordingly, Shareholders must bear in mind that currency hedging strategies will impact their investment if the hedged Share Class currency rises or falls against the Base Currency, and also if the hedged Share Class currency rises or falls against the currency in which some or all of the investments of the relevant Funds are denominated.

General information regarding hedged Share Classes
The Investment Managers will utilise various techniques (see Appendix A – "Investment Techniques and Instruments and Use of Financial Derivative Instruments") to hedge the currency exposures as described herein, including financial swaps, futures, forward currency exchange contracts, options and other similar derivative transactions deemed appropriate in its discretion but which are within the limits laid down by the CSSF.

The costs associated with hedged share class transactions (including transaction costs relating to the instruments and contracts used to implement the hedge) will be attributed to a specific Class and will be reflected in the Net Asset Value of that Class. Investors are reminded that there is no segregation of liability between Share Classes, so there is a remote risk that under certain circumstances, unhedged share class holders of the same Fund will be exposed to liabilities arising from currency hedging transactions undertaken for a hedged Share Class which negatively impacts the Net Asset Value of the unhedged Share Class. Hedging involves additional risks which are set out in this Prospectus under the "General Risk Factors" heading.

Currency hedges will be set at least monthly or at any other time that the relevant Investment Manager may deem appropriate. It is not possible to hedge fully or perfectly against market fluctuations and there is no assurance or guarantee that such hedging will be effective. No intentional leveraging should result from the hedged share class currency transactions of a Class, however hedging may for short periods result in a currency exposure in excess of the value of the hedged Share Class (following a significant redemption for example).

Investors should note that a dilution adjustment may be charged on a hedged share class if the effect on the Net Asset Value as a result of Share Class hedging activities exceeds 5% of the Net Asset Value of the Fund or any other threshold determined by the Board of Directors (having considered prevailing market conditions) of the issued Shares linked to that Fund.

Investors should also note that the hedging of Share Classes by the Investment Managers is distinct from the strategies and techniques that may be adopted at the level of the portfolio of securities held within each Fund.

Investors should refer to *www.abrdn.com* for further details before investing in a currency hedged Share Class.

FUND INFORMATION

abrdn SICAV I aims to provide investors with a broad international range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet individuals investment goals.

The overall strategy of abrdn SICAV I and the separate Funds is to seek diversification through investment primarily in Transferable Securities.

Funds may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of their net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law or for a period of time strictly necessary in case of unfavourable market conditions.

Funds may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

abrdn SICAV I has established a network of Investment Management Entities through which it obtains active investment advisory and management services. The Investment Managers will have the responsibility for each Fund's investment activities. Investors will rely on the judgment, beliefs and values of the Investment Managers who have discretionary powers in exercising this responsibility. Where the context so requires, references in this Prospectus to Investment Manager should be read as references to Sub-Investment Manager. Our overriding investment philosophy is that we believe that superior investment returns will only be obtained in the long run through a well-defined and disciplined investment process which is consistently applied. 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 very latest local market information. The detailed investment powers and restrictions are set out in Appendix A.

The following applies to the Funds specified, unless otherwise stated in the Investment Objective and Policy of a particular Fund.

No more than 10% of the Net Asset Value of the Fund may be invested in equities or equity related securities.	abrdn SICAV I – Asian Bond Fund abrdn SICAV I – Asian Credit Opportunities Fund abrdn SICAV I – China Onshore Bond Fund abrdn SICAV I – Climate Transition Bond Fund abrdn SICAV I – Emerging Markets Corporate Bond Fund abrdn SICAV I – Emerging Markets SDG Corporate Bond Fund abrdn SICAV I – Emerging Markets Total Return Bond Fund abrdn SICAV I – Euro Government Bond Fund abrdn SICAV I – Frontier Markets Bond Fund abrdn SICAV I – GDP Weighted Global Government Bond Fund abrdn SICAV I – Global Bond Fund abrdn SICAV I – Global Corporate Sustainable Bond Fund abrdn SICAV I – Global Government Bond Fund abrdn SICAV I – Indian Bond Fund abrdn SICAV I – Global High Yield Sustainable Bond Fund abrdn SICAV I – Global Enhanced Yield Bond Fund abrdn SICAV I – Emerging Markets Bond Fund abrdn SICAV I – Emerging Markets Investment Grade Bond Fund abrdn SICAV I – Euro High Yield Bond Fund abrdn SICAV I – Short Dated Enhanced Income Fund abrdn SICAV I – US Dollar Credit Sustainable Bond Fund
The Investment Managers are under no obligation to sell a holding in a company which no longer qualifies as a Smaller Company (as defined in the relevant Fund's objective) after the date of investment.	abrdn SICAV I – Asian Smaller Companies Fund abrdn SICAV I – Emerging Markets Smaller Companies Fund abrdn SICAV I – Japanese Smaller Companies Sustainable Equity Fund abrdn SICAV I – North American Smaller Companies Fund abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund

No more than 10% of the Net Asset Value of the Fund may be invested in contingent convertible securities.	abrdn SICAV I – Asian Bond Fund abrdn SICAV I – Asian Credit Opportunities Fund abrdn SICAV I – Diversified Income Fund abrdn SICAV I – Emerging Markets Corporate Bond Fund abrdn SICAV I – Euro Government Bond Fund abrdn SICAV I – Emerging Markets Bond Fund abrdn SICAV I – Euro High Yield Bond Fund abrdn SICAV I – Global Enhanced Yield Bond Fund abrdn SICAV I – Global High Yield Sustainable Bond Fund abrdn SICAV I – US Dollar Credit Sustainable Bond Fund
No more than 5% of the Net Asset Value of the Fund may be invested in contingent convertible securities.	abrdn SICAV I – China Onshore Bond Fund abrdn SICAV I – Climate Transition Bond Fund abrdn SICAV I – Emerging Markets Total Return Bond Fund abrdn SICAV I – Global Bond Fund abrdn SICAV I – Global Corporate Sustainable Bond Fund abrdn SICAV I – Global Government Bond Fund abrdn SICAV I – Short Dated Enhanced Income Fund

No Fund will invest in contingent convertible securities except as stated above.

No more than 10% of the Net Asset Value of any Fund may be invested in distressed / defaulted securities.

No more than 20% of the Net Asset Value of any Fund may be invested in ABS and/or MBS.

No more than 10% of the Net Asset Value of the Fund may be invested directly or indirectly in Mainland China securities (including through QFI, CIBM, Shanghai-Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, participatory notes, equity linked notes and any other eligible means).	abrdn SICAV I – Asian Credit Opportunities Fund abrdn SICAV I – Climate Transition Bond Fund abrdn SICAV I – Global Corporate Sustainable Bond Fund abrdn SICAV I – Global Dynamic Dividend Fund abrdn SICAV I – Global Enhanced Yield Bond Fund abrdn SICAV I – Global Infrastructure Equity Fund abrdn SICAV I – Global High Yield Sustainable Bond Fund abrdn SICAV I – Short Dated Enhanced Income Fund
The Fund will not invest in any securities that are rated below B- (or below BBB- in the case of ABS and MBS) by Standard & Poor's or an equivalent rating from another rating agency. Where two or more ratings are available for a security, the second highest rating will be used. In the event that any securities held by the Fund are subsequently downgraded below the abovementioned ratings, the Investment Manager may maintain a maximum total exposure of 3% of the Fund's Net Asset Value to such downgraded securities. Should the total exposure to such downgraded securities exceed 3% of the Fund's Net Asset Value, the Investment Manager will reduce this exposure to a maximum of 3% within six months.	abrdn SICAV I – China Onshore Bond Fund abrdn SICAV I – Emerging Markets Total Return Bond Fund abrdn SICAV I – GDP Weighted Global Government Bond Fund abrdn SICAV I – Global Bond Fund abrdn SICAV I – Global Corporate Sustainable Bond Fund abrdn SICAV I – Global Government Bond Fund abrdn SICAV I – Emerging Markets Investment Grade Bond Fund

For any other Fund and subject to its investment policy, any security which is downgraded after purchase to Sub-Investment Grade will not be sold unless, in the opinion of the Investment Manager, this is in the best interest of Shareholders.

Any Fund may enter into securities lending transactions within the limits and restrictions laid down in section "Investment Techniques and Instruments and use of Financial Derivative Instruments" in Appendix A.

EU'S SUSTAINABLE FINANCE DISCLOSURE REGULATION – SUSTAINABILITY RISK INTEGRATION

Investment Philosophy and Process

Sustainability Risk Integration

abrdn, through its Management Company and Investment Managers, integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes for the Funds. abrdn believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.

All Funds are managed using an investment process integrating environmental, social and governance ("**ESG**") factors but unless specifically noted do not promote environmental or social characteristics or have specific sustainable investment objectives. For Funds that do not have sustainability-related characteristics or that do not pursue sustainable investment objectives, this means that whilst sustainability risk factors and risks are considered, they may or may not impact portfolio construction.

abrdn's sustainability risk integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management and portfolio monitoring. Where the Management Company believes it can influence or gain insight, the Management Company actively engages with the companies and assets in which it invests. The Management Company believes this will create long-term value, including in relation to ESG practice. Where the Management Company has rights, the Management Company also votes at Annual General Meetings of target companies to drive change. abrdn also engages with policymakers on sustainability risk and stewardship matters.

Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.

Further information on abrdn's approach on sustainable investing and sustainability risk integration are available on the website at *www.abrdn.com* under "Sustainable Investing".

Sustainability-related disclosure in line with EU SFDR

The European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") is designed to enable investors to better understand sustainability-related investment strategies, notably sustainability risk integration, promotion of environmental or social characteristics and pursuit of a sustainable investment objective.

As part of this enhanced transparency, investment funds are subject to disclosure requirements depending on the degree of consideration given to sustainability and binding investment criteria. The disclosure requirements are defined in the following SFDR Articles and further specified by Commission Delegated Regulation (EU) 2022/1288 (the "**SFDR Delegated Regulation**").

- **Article 6** – Funds which integrate sustainability risks into their investment process but do not give binding commitments, do not promote environmental and/or social characteristics and do not have sustainable investments as their objective.

- **Article 8**- Funds 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.

- **Article 9** - Funds that have sustainable investment or carbon reduction as their objective and give binding commitments.

The SFDR Article to which each Fund is subject is set out in its Investment Objective and Policy.

Information regarding the environmental or social characteristics and the sustainable investment objective of Article 8 and 9 Funds respectively are set out in their Investment Objective and Policy and detailed in the SFDR Annex, appended to this Prospectus.

Principal adverse impact ("PAI") consideration

Under SFDR all Funds have to indicate whether they consider PAIs on sustainability factors and if so, how this is applied.

PAI indicators are metrics that measure the negative effects on environmental and social matters. The Management Company considers PAIs within the investment process for all Article 8 and 9 Funds but not for Article 6 Funds. The Management Company assesses PAIs by using, amongst others, the PAI indicators referred to in the SFDR Delegated Regulation; however, dependent on data availability, quality and relevance to the investments not all SFDR PAI indicators may be considered.

The Management Company's approach to PAI consideration for each Fund is specified in the SFDR Annex, appended to this Prospectus. Where Funds consider PAIs, information on that consideration will be made available in annual reports. Article 6 Funds do not commit in any binding way to consider PAIs in the investment process, because the Funds do not commit to achieving a sustainable outcome nor to reducing negative impacts on ESG matters. However, Article 6 Funds do consider and integrate sustainability risks into their investment process (as set out above). Principal adverse impact indicators, as provided by Commission Delegated Regulation (EU) 2022/1288, may be considered as part of this risk assessment.

Sustainable Investments

The SFDR provides a general definition of "Sustainable Investment". This definition applies to both Article 9 Funds, which have a sustainable investment objective and therefore must set a minimum proportion of Sustainable Investments, and Article 8 Funds which elect to set a minimum proportion of Sustainable Investments but do not have a specific sustainable objective. The minimum proportion of Sustainable Investments of each Fund, where applicable, is outlined in the Investment Objective and Policy and in the SFDR Annex.

In line with the SFDR definition, abrdn has developed an approach on how to satisfy the three criteria for Sustainable Investments in the relevant Funds as set out below. The three criteria are:

1. **Economic Contribution** - The economic activity makes a positive contribution to an environmental or social objective, this includes consideration of Environmental or Socially aligned revenues, capex, opex or sustainable operations.

2. **No Significant Harm** - The investment does not cause Significant Harm ("**Do No Significant Harm**"/ "**DNSH**") to any of the sustainable investment objectives.

3. **Good Governance** - The investee company follows good governance practices.

If the investment passes all of the above three tests, it can then be deemed as a Sustainable Investment. Additional information on Article 8 and 9 Funds' approaches to making Sustainable Investments is detailed in the SFDR Annex, appended to this Prospectus.

Calculating the overall proportion of Sustainable Investments

The second and third criteria above are assessed on a pass/fail basis. Failing either test means that the investment is not deemed to be Sustainable and has a Sustainable Investment figure of 0. Investments that pass these tests will be assessed for their Economic Contribution, which will be the investment's attributable (unweighted) Sustainable Investment figure.

The majority of Economic Contributions is assessed at the activity level and reflect revenues, capex or opex. A whole investment approach may be taken on a case-by-case basis following our internal oversight process. Assessment may be based solely on quantitative data, or abrdn may supplement with qualitative insight to derive the overall reportable positive contribution to an environmental and/or social objective. The qualitative insight uses the Management Company's insight and engagement outcomes to provide additional detail to calculate an overall percentage of economic contribution for each holding in a Fund.

This contribution is weighted and counted towards the Fund's total aggregated proportion of Sustainable Investments. Where a Fund also invests in Taxonomy-aligned economic activities (as set out below), these are included in the Fund's aggregated Sustainable Investment proportion as they will meet the three criteria set out above, in addition to being disclosed separately.

EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment)

The EU Taxonomy regulation provides a methodology to identify whether economic activities can be considered environmentally sustainable ("**Taxonomy-aligned**") or not. Where a Fund invests in Taxonomy-aligned economic activities, these are included in the Fund's aggregated Sustainable Investment proportion as they will meet the three criteria set out above, in addition to being disclosed separately.

The investments underlying an Article 6 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Where Article 8 and 9 Funds have set a minimum proportion of investments in Taxonomy-aligned economic activities, the SFDR Annex sets out the environmental objective(s) of the Fund, including whether the activities qualify as transitional or enabling activities under the EU Taxonomy. Unless specifically stated within a Fund's Investment Objective and Policy, the Funds do not currently set a minimum percentage of Taxonomy-alignment. This will be reviewed as the quality and availability of data evolves. Information on Funds' Taxonomy-alignment can also be found in the SFDR Annex, appended to this Prospectus.

The "do no significant harm" principle applies only to those investments underlying the Funds that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Active Equities – abrdn managers

The Investment Managers (excluding any third party managers) believe that company fundamentals ultimately drive stock prices but are often valued inefficiently. Therefore, they believe that careful research is the key to delivering insights that allow them to exploit these inefficiencies.

The Investment Managers believe that comprehensive assessment of ESG factors, combined with constructive company engagement, leads to better client outcomes. Material ESG risks and opportunities are considered before investment for all Active Equity Funds. ESG assessment does not result in the exclusion of companies based upon their sector or their involvement in any particular activity unless specific criteria are applied to a Fund, which will be stated in that Fund's Investment Objective and Policy.

The comprehensive global research of the Investment Managers allows them to support differentiated but complementary investment approaches: Long Term Quality and Focus on Change.

1. Long Term Quality

For the Funds which utilise the Long Term Quality equity investment approach, the Investment Managers' views are that long term returns are achieved by investing in high-quality businesses at attractive valuations and hold them for the long term. An estimate of a company's worth is analysed in two stages, assessing quality then value. Long Term Quality portfolios are subject to limited constraints relative to any internal benchmark.

2. Focus on Change

For the Funds which utilise the Focus on Change equity investment approach, the Investment Managers seek to identify change in companies' fundamentals before the market anticipates it. This is a style-agnostic investment approach.

Within Focus on Change, a range of distinct portfolio outcomes can be offered:

a. High Active

These strategies are high conviction active strategies, with long term alpha driven stock selection:

High Active – Core

These strategies are intended to be a Core equity offering and its holdings will be subject to internal constraints intended to limit performance volatility versus the current internal benchmark index. These constraints may vary over time.

High Active – Unconstrained

These strategies typically hold a concentrated portfolio of stocks which will be subject to constraints at an absolute level rather than relative to any benchmark index. Performance volatility can potentially be greater than a similar Core equity offering. These constraints may vary over time.

b. Smaller Companies

These strategies are high conviction active small and mid-cap strategies, generating long-term alpha driven by stock selection. These strategies will be subject to less restrictive constraints compared to the current benchmark index and will be managed with a higher performance or "alpha" target in mind than a similar Core offering. Performance volatility is likely to exceed that of a similar Core offering. The constraints and alpha generation target may vary over time.

c. Income

These strategies use a holistic, cash flow focused approach to generate a higher yield. Income strategies will be further split in Core and Unconstrained, as described below.

Income-Core

These strategies are intended to be a Core equity offering and its holdings will be subject to internal constraints intended to limit performance volatility versus the current internal benchmark index. These constraints may vary over time.

Income-Unconstrained

These strategies typically hold a concentrated portfolio of stocks which will be subject to constraints at an absolute level rather than relative to any benchmark index. Performance volatility can potentially be greater than a similar Core equity offering. These constraints may vary over time.

Focused Funds

These strategies are intended to deliver a concentrated portfolio of the best ideas of the investment team. The Funds utilise the Investment Manager's stock selection capabilities and idea generation process to deliver high active, all capitalisation portfolios.

Values Led Investing

Both Long Term Quality and Focus on Change investment strategies may be subject to values-led criteria, such as ethical, sustainable or impact investing, such criteria being outlined in the Investment Objective and Policy of the relevant Fund. Investment strategies that employ Values Led Investing may be subject to company exclusions based upon a specific sector or their involvement in a particular activity, and/or may involve the active selection of companies based on their positive impact.

3. Dynamic Dividend

This strategy looks to generate high levels of income relative to the relevant benchmark index. It does this by investing the majority of assets for the long term to generate income and capital growth. To increase the overall 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.

Fixed Income
The Investment Managers aim to add value through deep fundamental research, across Sovereign debt markets investment grade credit, emerging market debt, Sub-Investment Grade bonds and private debt markets while integrating ESG considerations. This is achieved by combining a top-down investment approach with bottom up security selection. The top-down investment decisions are derived from fundamental analysis of the global macroeconomic environment and building an economic assessment covering the key economic regions and countries, forming the foundation upon which the Investment Managers determine investment themes and implement strategies. Bottom-up security selection requires diligent and thoughtful company and/or country research integrating ESG factors to allow the Investment Manager to build up a picture of the company's or country's ability to generate free cash flows. This underwriting process considers factors such as a company's business plan (or country fundamentals), capital structure and liquidity in order to assess the likelihood of that company not paying interest and principal on its debt. Across all debt markets the Investment Managers hold securities or combinations of securities that reflect their views on company and/or country fundamentals, market technicals and relative valuations of a market or sector of a market. We invite you to visit *www.abrdn.com* under "Sustainable Investing" to find out more about our Sustainable Development investment principles which apply to the fixed income investments made by all the Funds.

Multi Asset
The Investment Managers build its multi asset portfolios based primarily on a belief in diversification (the benefits of allocating across multiple asset classes). From an asset allocation perspective, the Investment Managers focus on potential asset class risk and return over the medium term (3-5 years). Making use of economic forecasts, implied market views and assumptions about historical trends and mean reversion, the Investment Managers establish a base case view on where the world is heading over various time periods, the implications for investment returns through and across the market cycle (and where there are potential opportunities to rotate investments from expensive to cheap assets), and resulting indicative portfolios to meet the objectives of the mandate. Short-term tactical asset allocation opportunities are incorporated with the aim of enhancing returns and also better managing the risk of the portfolio. We seek to identify the most efficient way to achieve any exposure, net of any fees and costs of the investment. The portfolio will be able to make use of the abrdn Group's investment management capability across in a broad range of asset classes. Some opportunities, however, are best captured via third party (external) asset managers, particularly in niche asset classes or more alpha orientated strategies. In some cases derivatives will be used to most efficiently implement an exposure or, for example, for portfolio protection and/or currency hedging purposes.

Listed Real Estate
The Investment Managers seek to maintain a diverse asset mix at regional, country and stock level. The Investment Managers' primary focus is on stock selection using fundamental research techniques to select individual holdings' misalignment between the Investment Managers' assessment of growth prospects and that of the market, and which align with their views regarding future economic and business conditions. The portfolio holdings will typically consist of property companies, including REITs.

Factor Investing
The Investment Managers' views are, given the inefficiency of markets, that superior long-term returns can be achieved by a systematic, disciplined quantitative investment approach. The Investment Managers use proprietary views on individual factors to create diversified multi-factor equity strategies. All the targeted factors have a strong rationale for producing returns supported by academic research and in-house research. The Investment Managers select from a range of different factors that may include but are not limited to Value, Quality, Momentum, Size and Volatility. The Investment Managers will adapt the blend of factors used in a strategy based on their research in order to best meet a fund's investment objective. Portfolios are constructed with the use of an optimisation process to ensure that all positions are fully calibrated to align with the investment objective and policy of each fund.

Closed End Fund Strategies
The Investment Managers seek to deliver a portfolio of "best in class" investments trading at attractive valuations in attractive asset classes and geographies. The process combines top-down and bottom-up considerations and seeks to deliver returns from a combination of asset allocation, manager selection and participation in discount opportunities. The Investment Managers' philosophy is underpinned by the following core beliefs:

- Specialist investment managers with sustainable competitive advantages can deliver superior performance
- Buying well-managed assets at a discount to their intrinsic value can enhance returns
- Contrarian investing goes hand in hand with buying discounted assets
- The best form of risk control is an appropriate level of diversification

These beliefs translate into the following key goals:
- Identify and allocate to "Best of Breed" vehicles and managers
- Invest at a discount to intrinsic value, where possible
- Take advantage of opportunities presented by corporate actions
- Make asset allocation decisions within a rigorous framework

Thematic Funds
Thematic Funds invest in single or multiple themes to take advantage of the attractive investment opportunities from investing in these themes. While thematic Funds may focus on a single theme the investment team look for portfolios to be well diversified, although there may be material representations from some sectors due to the nature of the theme(s). The Funds have the ability to invest in companies across the market capitalisation spectrum.

Distinct investment objectives have been established for each Fund, which, together with their investment policies, where applicable, and Base Currencies, are as follows:

ABRDN SICAV I – ALL CHINA SUSTAINABLE EQUITY 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 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

The Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means, a 30% limit applies to QFI regime.

The Fund is actively managed.

The Fund aims to outperform the MSCI China All Shares 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 promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will follow abrdn's "All China Sustainable Equity Investment Approach". Through the application of this approach the Fund commits to having a minimum of 35% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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 applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn All China Sustainable Equity Investment Approach, which is published at *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.

The abrdn All China Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.

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

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.

Base Currency: US Dollars

Investment Process: Active Equities - Values Led Investing

Investor Profile: This Fund gives access to Chinese equity securities and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Sustainable Investment process. The investor may use this single country equity fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the additional individual risks associated with investments in China, the investor should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – All China Sustainable Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- Exposure to a single country market increases potential volatility.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund invests in Chinese equities and equity-related securities thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – AMERICAN EQUITY ENHANCED INDEX 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 that are constituents of the S&P 500 Index (USD) (the "Index").

The Fund is actively managed and seeks to enhance the level of return that can be achieved for a level of risk similar to that of the Index. The Fund's quantitative investment process uses numerical analysis to assess fundamentals and values of companies from the Index to create a portfolio with increased exposure to companies expected to generate a higher return in comparison to the Index, whilst maintaining a similar risk profile to that of the Index.

The Fund aims to outperform the S&P 500 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 from the components of and their respective weightings in the benchmark. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the Index over the long term.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.abrdn.com under "Fund Centre".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to target an ESG score better than the benchmark, and a lower carbon intensity than the benchmark.

Additionally, a set of company exclusions are applied which relate to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.
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 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.

Base Currency: US Dollars

Investment Process: Factor Investing

Investor Profile: This Fund gives access to US equity securities and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's quantitative investment process. The investor may use this single country equity fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the traditionally volatile nature of share prices, the investor should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Initial Offer Period: Please refer to the addendum to the prospectus

Risk warnings specific to abrdn SICAV I – American Equity Enhanced Index Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to equities means that investors are exposed to stock market movements which may increase volatility in the net asset value of the Fund.
- The Fund's portfolio may be concentrated and may thus be more volatile and less liquid than a more broadly diversified one. The Fund's investments are concentrated in a particular country or sector.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – ASIAN BOND FUND

This Fund is subject to Article 6 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 issued by governments, supranational institutions or government-related bodies that are domiciled in Asian countries and/or Debt and Debt-Related Securities issued by companies that have their registered office in an Asian country and/or issued by companies which have the preponderance of their business activities in an Asian country and/or issued by holding companies that have the preponderance of their assets in companies with their registered office in an Asian country.

The Fund may invest up to 30% of its assets in Mainland China Debt and Debt-Related Securities, including via the China Interbank Bond Market, through QFI regime or by any other available means.

The Fund may invest up to 50% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.

The Fund may hold up to 10% of its Net Asset Value in a single issue if the respective bonds are issued by a government, supranational institution or government-related body.

The Fund may hold up to 5% of its Net Asset Value in a single issue if the respective bonds are issued by a corporate issuer.

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). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

The Fund is actively managed.

The Fund aims to outperform the Markit iBoxx Asian Local Bond 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.

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.

Base Currency:	US Dollars
Investment Process:	Fixed Income
Investor Profile:	This Fund gives access to debt securities of issuers located throughout Asia and may be suitable for investors prepared to take on extra risk for potentially higher returns. Investors are likely to use this fund to complement an existing core bond portfolio and have a long term investment horizon.

Risk warnings specific to abrdn SICAV I – Asian Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- Potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there may be more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).

ABRDN SICAV I – ASIAN CREDIT OPPORTUNITIES 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 90% of assets in Debt and Debt-Related Securities issued by corporations and governments, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least two-thirds of the Fund's assets will be invested in Debt and Debt-Related Securities which are issued by corporations (including government-owned corporations or holding companies of such corporations) with their registered office or principal place of business in an Asian country; and/or issued by corporations (or holding companies of such corporations) which carry out the preponderance of their business activities in an Asian country.

The Fund is actively managed. The Fund aims to outperform the JP Morgan Asia Credit Diversified Index (USD) 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 Debt and Debt-Related Securities will follow the abrdn "Asian Credit Promoting ESG Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 15% in Sustainable Investments. 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; or a suitable external alternative, is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn applies 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 program. 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 "Asian Credit 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). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

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.

Base Currency:	US Dollars
Investment Process:	Fixed Income
Investor Profile:	This Fund gives access to debt securities of issuers located throughout Asia which comply with the Fund's Sustainable Investment process and may be suitable for investors prepared to take

on extra risk for potentially higher returns. Investors are likely to use this Fund to complement an existing core bond portfolio and are likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Asian Credit Opportunities Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there may be more risk to investors' capital and income than from a fund investing in Investment Grade bonds.
- The Fund may invest in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.
- Performance may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the value of the securities denominated in that currency held by the Fund.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- 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. 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 these funds 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.

ABRDN SICAV I – ASIA PACIFIC DYNAMIC DIVIDEND FUND

This Fund is subject to Article 6 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 long-term capital growth by investing at least 70% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations; or have significant proportion of their assets there.

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

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 Asia Pacific ex Japan (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 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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, and therefore can be revised down or up.

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. Benchmarks applicable to such Share Classes are disclosed in the relevant PRIIPS KID.

Base Currency: US Dollars

Investment Process: Active Equities **–** Dynamic Dividend

Investor Profile: This Fund provides exposure to stocks across the Asia Pacific region and may be suitable for investors seeking income combined with capital appreciation. Since the Fund is diversified across a number of markets, it may be suitable for investors who are looking for a stand-alone regional equity investment. Due to the traditionally volatile nature of share prices, the investor is likely to have a long-term investment horizon.

Risk warnings specific to abrdn SICAV I – Asia Pacific Dynamic Dividend Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in equity and equity-related securities throughout the World that provide exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China – potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.

ABRDN SICAV I – ASIA PACIFIC SUSTAINABLE EQUITY 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 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations; or have significant proportion of their assets there.

The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% of its net assets may be invested directly through available QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means.

The Fund is actively managed. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan 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 promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Through the application of this approach the Fund commits to having a minimum of 40% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.
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 applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Asia Pacific Sustainable Equity Investment Approach, which is published at *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.

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

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

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.

Base Currency:	US Dollars
Investment Process:	Active Equities – Values Led Investing
Investor Profile:	This Fund provides exposure to stocks across the Asia Pacific region and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Sustainable Investment process. Since the Fund is diversified across a number of markets, it may be suitable for investors who are looking for a stand-alone regional equity investment. Due to the traditionally volatile nature of share prices and the additional country and currency risks, the investor is likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Asia Pacific Sustainable Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in equity and equity-related securities across the Asia Pacific region (excluding Japan), thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – ASIAN SMALLER COMPANIES 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 smaller capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in Asia Pacific (excluding Japan) countries or companies that derive a significant proportion of their revenue or profits from Asia Pacific excluding Japan) countries operations or have a significant proportion of their assets there.

The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% of its net assets may be invested directly through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means.

For the purpose of this Fund, smaller capitalisation companies are defined as companies with a market capitalisation in the Base Currency of the Fund, as at the date of investment, of under US$5 billion.

The Fund is actively managed. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Small 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 abrdn's "Asian Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a meaningfully lower carbon intensity than the benchmark.

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 applies 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 Asian Smaller Companies Promoting ESG Equity Investment Approach, which is published at *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 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. 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.

Base Currency:	US Dollars
Investment Process:	Active Equities **–** Values Led Investing
Investor Profile:	This Fund gives access to stocks of small capitalisation companies in Asia and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. Investors should be comfortable with the risks associated with small capitalisation companies and the country and currency risks that an investment in this portfolio may encounter. Due to this additional volatility, the investor is likely to hold this portfolio as a complement to an existing core portfolio and is likely to have a long-term

investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Asian Smaller Companies Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.
- The Fund invests in stocks of Smaller Companies in Asia (excluding Japan) thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – ASIAN SDG 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 in Asia Pacific (excluding Japan) countries which in our view will make a positive contribution to society through their alignment 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, incorporated or domiciled in Asia Pacific countries (excluding Japan), or companies that derive a significant proportion of their revenues or profits from Asia Pacific (excluding Japan) operations or have a significant proportion of their assets in those countries.

The Fund may also invest in equities and equity-related securities of companies that have a connection with a Frontier Market.

The Fund may invest up to 30% of its net assets in Mainland China equities and equity-related securities, although only up to 20% of its net assets may be invested directly through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means.

Investment in all equity and equity related securities will follow the abrdn "Asian SDG 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 commits to having a minimum of 80% in Sustainable Investments. Furthermore, the Fund targets a lower carbon intensity, and greater board diversity, than the benchmark.

This approach identifies companies which are aligned to the Sustainable Development Goals. These goals 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 Asian SDG Equity Investment Approach. The Fund will also invest up to 20% in SDG enablers. These are companies that are considered integral to the 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, International Labour Organisation ("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 Asian SDG Equity Investment Approach, which is published at *www.abrdn.com* under "Fund Centre".

The portfolio construction and Asian SDG Equity Investment Approach, reduces the investment universe by a minimum of 25%.

The Fund is actively managed. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan 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 be the benchmark of the Fund expressed in another currency.

Base Currency:	US Dollars
Investment Process:	Active Equities - Values Led Investing
Investor Profile:	This Fund gives access to Asian stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments that are aligned with achieving the UN's Sustainable Development Goals. Investors are likely to hold this Fund as a complement to a diversified portfolio and should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Asian SDG Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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.
  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 these funds 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.

ABRDN SICAV I – CHINA A SHARE SUSTAINABLE EQUITY 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, directly or indirectly (including through QFI, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs, participatory notes, equity linked notes and any other eligible means), at least 90% of its total assets in equity and equity-related securities of companies whose securities are listed on Chinese Stock Exchanges, including, without limitation, China A-Shares and B-Shares of companies listed on the Chinese Stock Exchanges and corresponding H-shares or other equivalent securities authorised by the China Securities Regulatory Commission for purchase by non-Chinese investors.

China A-Shares and B-Shares
China A-Shares are listed and traded on one of the Chinese Stock Exchanges. Purchase and ownership of China A-Shares is generally restricted to Chinese investors and selected foreign institutional investors that have obtained a QFI permit or have access to the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect programs.

B-Shares are listed and traded in foreign currencies on one of the Chinese Stock Exchanges and are open to both domestic and foreign investors.

The Fund is actively managed. The Fund aims to outperform the MSCI China A Onshore 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 promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will follow abrdn's "China A Share Sustainable Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 35% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better than, and to have a meaningfully lower carbon intensity than, the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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 applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn China A Share Sustainable Equity Investment Approach, which is published at *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.

The abrdn China A Share Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.

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

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.

Base Currency:	US Dollars
Investment Process:	Active Equities **-** Values Led Investing
Investor Profile:	This Fund gives access to China A- Shares and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Sustainable Investment process. The investor may use this single country equity fund as a complement to a

diversified portfolio or as a stand-alone core equity portfolio. Due to the additional individual risks associated with investments in China, the investor should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Investors should be aware that no exchange (or switch) is permitted within, into or out of this Fund.

Risk warnings specific to abrdn SICAV I – China A Share Sustainable Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- Exposure to a single country market increases potential volatility.
- The Fund will invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund invests in Chinese equities and equity-related securities thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – CHINA NEXT GENERATION FUND

This Fund is subject to Article 6 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 small and mid-capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in China, or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

Small and mid-capitalisation companies are defined as any stock having a market capitalisation less than the 30th percentile stock of the overall China market.

The Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program, the QFI regime or by any other available means, a 30% limit applies to QFI regime.

The Fund is actively managed.

The Fund aims to outperform the MSCI China All Shares 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.

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 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.

Base Currency:	US Dollars
Investment Process:	Active Equities – Long Term Quality
Investor Profile:	This Fund gives access to stocks of small and mid-capitalisation companies in China and may be suitable for investors seeking capital appreciation opportunities through equity investments. The investor may use this single country equity fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the additional individual risks associated with small and mid-capitalisation companies and investments in China, the investor should have a long-term investment horizon.

Risk warnings specific to abrdn SICAV I – China Next Generation Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- Exposure to a single country market increases potential volatility.
- The Fund invests in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund invests in Chinese equities and equity-related securities thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.

ABRDN SICAV I – CHINA ONSHORE 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 in onshore Renminbi (CNY) by government or government-related bodies and/or corporations.

The Fund may also invest in Debt and Debt-Related Securities denominated in offshore Renminbi (CNH) issued by government or government-related bodies and/or corporations, as well as Debt and Debt-Related Securities denominated in other currencies which are issued by the Chinese government or government-related bodies or corporations (including holding companies of such corporations) with their registered office, principal place of business or the preponderance of their business activities in Mainland China.

The Fund may invest up to 100% of its assets in Mainland China Debt and Debt-Related Securities, including via the China Interbank Bond Market, through QFI regime or by any other available means.

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). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

The Fund is actively managed.

The Fund aims to outperform the FTSE Chinese Government Bond Index (CNH) benchmark before charges.

The benchmark is also used as a basis for setting risk constraints however the Fund does not use a benchmark for portfolio construction.

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.

The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the benchmark. 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 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 “China Onshore Bond Promoting ESG Investment Approach”.

Through the application of this approach, the Fund commits to having a minimum of 5% 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 “China Onshore 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.

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.

Base Currency: RMB (CNH)

Investment Process: Fixed Income

Investor Profile: This Fund gives access to Debt and Debt-Related Securities of issuers located in an Emerging Market and may be suitable for investors willing to accept a high level of risk within the fixed income investment spectrum. Investors are likely to use this Fund to complement an existing core bond portfolio and are likely to have a long-term investment horizon.

Risk warnings specific to abrdn SICAV I – China Onshore Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund’s exposure to a single country market increases potential volatility.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund’s underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.

- The Fund invests in Debt and Debt-Related Securities, including Sub-Investment Grade securities. Consequently, the Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there is more risk to investors' capital and income than from a fund investing in Investment Grade bonds.
- The Fund invests in Chinese Debt and Debt-Related Securities thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio.
- The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage.
- 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. 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 these funds 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.

ABRDN SICAV I – CLIMATE TRANSITION BOND 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's investment objective is long term total return to be achieved by investing at least 90% of its assets in Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued worldwide, including in Emerging Markets that support the transition to a low carbon economy and society's adaptation to climate change.

The Fund will maintain a minimum of 70% of its net assets in Debt and Debt-Related Securities issued by corporations.

The Fund may invest up to 40% of its net assets in Sub-Investment Grade Debt and Debt-Related Securities.

Investment in all Debt and Debt-Related securities will follow the abrdn "Climate Transition Bond Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 80% in Sustainable Investments.

This approach identifies companies that are lowering the greenhouse gas emissions of their operations or companies and countries that are helping society adapt to the physical risks of climate change or companies that are helping other parts of the economy to reduce their emissions through their products or services. Engagement with company management teams is a part of our investment process and ongoing stewardship program. Our process evaluates the ownership structures, governance and management quality of the companies.

The Fund also utilises abrdn's fixed income investment process, where every company that the Fund invests in is given a 'Low', 'Medium' or 'High' ESG Risk Rating, which is used to assess how the Fund believes ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. Any companies deemed to have a 'High' ESG Risk Rating are excluded from the investment universe.

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, abrdn applies a set of company exclusions which are related to normative screening (UN Global Compact, ILO and OECD), State-Owned Enterprises, Tobacco, Alcohol, Gambling, Thermal Coal, Oil & Gas, Adult Entertainment and Weapons. Further detail of this overall process is captured within the Climate Transition Bond Investment Approach, which is published at *www.abrdn.com* under "Fund Centre".

The portfolio construction and the Climate Transition Bond Investment Approach reduce the investment universe by a minimum of 20%. Investments in financial derivative instruments, money market instruments and cash may not adhere to this approach.

The Fund's portfolio will typically be hedged back to the Base Currency.

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. Other than currency hedging, the Fund will only use interest rate swaps, and bond futures to a limited extent.

The Fund is actively managed. The holdings of the Fund are not selected with reference to a benchmark index and the Fund does not aim to outperform any benchmark but the performance of the Fund (before charges) can be compared over the long term (5 years or more) against a basket of the following indices, which is rebalanced to the stated weights on a daily basis:

- 60% Bloomberg Global Aggregate Corporates Index (USD hedged)
- 20% Bloomberg Global High Yield Corporates Index (USD hedged)
- 20% JP Morgan Corporate Emerging Market Bond Index (USD).

These indices are used for the purposes of setting risk constraints and don't have any sustainable factors. The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the indices. 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 the above basket of indices over the longer term.

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 above basket of indices in another currency.

Base Currency:	US Dollars
Investment Process:	Fixed Income
Investor Profile:	This Fund gives access to a global range of Debt securities that comply with our Global Climate Transition Fixed Income Investment Approach and may be suitable for investors willing to accept a medium level of risk within the fixed interest investment spectrum and who have a long term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Climate Transition Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund invests in Debt securities, including Sub-Investment Grade securities. Consequently, the Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- The risk profile of this Fund may be higher relative to other bond funds due to its investments in asset-backed and mortgage backed securities.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital. Investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds.
- 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. Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when setting ESG objectives integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds 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.

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 Promoting ESG Investment Approach".

Through this approach the Fund has an expected minimum of 10% in Sustainable 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 applies 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 Diversified Income Promoting ESG Investment Approach, which is published at *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.

The Fund's distribution stream (while subject to change) is intended to be kept at a generally stable rate, in-line with projected income/returns. While the Fund will generate income from the underlying holdings, there may be instances where distributions paid out will be supplemented by capital. The appropriate level of 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, and therefore can be revised down or up.

Base Currency:	US Dollars
Investment Process:	Multi Asset
Investor Profile:	This Fund gives access to a broad range of equity and debt securities of worldwide governments and corporations and may be suitable for investors willing to accept a medium level of risk. Investors are likely to use this fund to complement an existing core bond portfolio and have a long-term investment horizon. The Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Diversified Income Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to equities means that investors are exposed to stock market movements which may increase volatility in the net asset value of the Fund.
  The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund may invest in REITs which themselves invest directly in real estate - under adverse market or economic conditions such assets may become less liquid or experience a drop in value, which are more fully described under "General Risk Factors".
- The Fund may invest in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.
- The Fund may invest its assets in ABS including MBS, which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.
- The Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there may be more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund. The Fund invests in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.
- 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. 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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS CORPORATE 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 (including government-owned corporations) with their registered office or principal place of business in a CEMBI Emerging Market; and/or by corporations which carry out the preponderance of their business activities (as determined by the Investment Manager) in a CEMBI Emerging Market; and/or by holding companies that have the preponderance of their assets invested in corporations with their registered office in a CEMBI Emerging Market and/or the preponderance of their business activities (as determined by the Investment Manager) in a CEMBI Emerging Market) as at the date of investment.

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 CEMBI Broad 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, 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 "Emerging Markets Corporate Bond Promoting ESG Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 15% in Sustainable Investments. 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 applies 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 program. This process evaluates the ownership structures, governance and management quality of those companies, 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 Emerging Markets Corporate 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 be the benchmark of the Fund expressed in another currency.

Base Currency:	US Dollars
Investment Process:	Fixed Income
Investor Profile:	This Fund gives access to debt securities of emerging market companies which comply with the Fund's Promoting ESG Investment process, and may be suitable for investors willing to accept a high level of risk within the fixed income investment spectrum. Investors are likely to use this Fund to complement an existing core bond portfolio and are likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Emerging Markets Corporate Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund invests in debt securities, including Sub-Investment Grade securities. Consequently, the Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- Performance may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the value of the securities denominated in that currency held by the Fund.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).

- 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. 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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS EQUITY ENHANCED INDEX 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 that are constituents of the MSCI Emerging Markets 10/40 Index (USD) (the "Index").

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 program.

The Fund is actively managed and seeks to enhance the level of return that can be achieved for a level of risk similar to that of the Index. The Fund's quantitative investment process uses numerical analysis to assess fundamentals and values of companies from the Index to create a portfolio with increased exposure to companies expected to generate a higher return in comparison to the Index, whilst maintaining a similar risk profile to that of the Index.

The Fund aims to outperform the MSCI Emerging Markets 10/40 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 from the components of and their respective weightings in the benchmark. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the Index over the long term.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.abrdn.com under "Fund Centre".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to target an ESG score better than the benchmark, and a lower carbon intensity than the benchmark.

Additionally, a set of company exclusions are applied which relate to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.

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 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.

Base Currency:	US Dollars
Investment Process:	Factor Investing
Investor Profile:	This Fund gives access to global emerging market stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's quantitative investment process. Despite potentially higher long-term returns offered by investments in global emerging market equities, investors need to be comfortable with the additional political and economic risks associated with emerging market investments. Investors

are likely to hold this Fund as a complement to a diversified portfolio and should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Emerging Markets Equity Enhanced Index Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to equities means that investors are exposed to stock market movements which may increase volatility in the net asset value of the Fund.
- The Fund may invest in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS EQUITY 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 listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% of its net assets may be invested directly through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means.

The Fund is actively managed. The Fund aims to outperform the MSCI Emerging Markets 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 abrdn's "Emerging Markets Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 applies 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 Emerging Markets Promoting ESG Equity Investment Approach, which is published at 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 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. 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.

Base Currency:	US Dollars
Investment Process:	Active Equities **-** Values Led Investing
Investor Profile:	This Fund gives access to global emerging market stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. Despite potentially higher long-term returns offered by investments in global emerging market equities, investors need to be comfortable with the additional political and economic risks associated with emerging market investments. Investors are likely to hold this Fund as a complement to a diversified portfolio and should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Emerging Markets Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS INCOME EQUITY 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 long term total capital growth by investing at least 70% of the Fund's assets in equities and equity-related securities of companies listed, incorporated, or domiciled in Emerging Market

countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

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 program.

The Fund is actively managed. Given the Fund's income objective, the primary focus is on stock selection with emphasis placed on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.

The Fund aims to outperform the MSCI Emerging Markets 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, 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 "Emerging Markets Income Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 applies a set of company exclusions which are related to the UN Global Compact, Swiss Association for Responsible Investments (SVVK-ASIR), Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Emerging Markets Promoting ESG Equity Investment Approach, which is published at *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 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. 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.

Base Currency: US Dollars.

Investment Process: Active Equities **-** Values Led Investing

Investor Profile: This Fund gives access to global emerging market stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. Despite potentially higher long-term returns offered by investments in global emerging market equities, investors need to be comfortable with the additional political and economic risks associated with emerging market investments. Investors are likely to hold this Fund as a complement to a diversified portfolio and should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Emerging Markets Income Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.

- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS SMALLER COMPANIES 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 smaller capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

The Fund may invest up to 20% of its net assets directly or indirectly in Mainland China securities, including through QFI regime, Shanghai-Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect program or by any other available means.

For the purpose of this Fund, smaller capitalisation companies are defined as companies with a market capitalisation in the Base Currency of the Fund, as at the date of investment, of under US$5 billion.

The Fund is actively managed.
The Fund aims to outperform the MSCI Emerging Markets Small 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 abrdn's "Emerging Markets Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a meaningfully lower carbon intensity than the benchmark.

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 applies 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 Emerging Markets Smaller Companies Promoting ESG Equity Investment Approach, which is published at *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 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. 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.

Base Currency: US Dollars

Investment Process: Active Equities - Values Led Investing

Investor Profile: This Fund gives access to equity securities of emerging market small capitalisation companies and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. Although such companies have often been associated with higher returns, they also carry higher risks than developed market blue-chip companies. Due to this additional volatility the investor is likely to hold this portfolio as a complement to an existing portfolio and is likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Emerging Markets Smaller Companies Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS EX CHINA EQUITY 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 listed, incorporated or domiciled in Emerging Market Countries (excluding China) or companies that derive a significant proportion of their revenues or profits from Emerging Market Countries (excluding China) operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the MSCI Emerging Markets ex China 10/40 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 abrdn's "Emerging Markets ex China Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity than the benchmark.

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 applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Emerging Markets ex China Promoting ESG Equity Investment Approach, which is published at *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 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. 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.

Base Currency:	US Dollars
Investment Process:	Active Equities **-** Values Led Investing
Investor Profile:	This Fund gives access to a range of stocks of companies worldwide which are based, or operating mainly, in countries classified as Emerging Markets and which comply with the Fund's Sustainable Investment process. The Fund may be of interest to investors seeking income and capital growth opportunities through equity investment. Despite potentially higher long-term returns offered by investments in emerging market equities, investors need to be comfortable with the additional political and economic risks associated with such investments. Investors are likely to hold this Fund as a complement to a diversified portfolio and should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Emerging Markets ex China Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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.
  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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS SDG 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 in Emerging Market countries which in our view will make a positive contribution to society through their alignment 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, incorporated or domiciled in Emerging Markets, or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets in those countries.

The Fund may also invest in equities and equity-related securities of companies that have a connection with a Frontier Market.

The Fund may invest up to 30% of its net assets in Mainland China equities and equity-related securities, although only up to 20% of its net assets may be invested directly through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means.

Investment in all equity and equity related securities will follow the abrdn "Emerging Markets SDG 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 commits to having a minimum of 80% in Sustainable Investments. Furthermore, the Fund targets a lower carbon intensity, and greater board diversity, than the benchmark.

This approach identifies companies which are aligned to the Sustainable Development Goals. These goals 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 Emerging Markets SDG Equity Approach. The Fund will also invest up to 20% in SDG enablers. These are companies that are considered integral to the 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, Thermal Coal, Oil & Gas, and Electricity Generation. Further detail of this overall process is captured within the abrdn Emerging Markets SDG Equity Investment Approach, which is published at *www.abrdn.com* under "Fund Centre".

The portfolio construction and Emerging Markets SDG Equity Investment Approach, reduces the investment universe by a minimum of 25%.

The Fund is actively managed.

The Fund aims to outperform the MSCI Emerging Markets 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 over the longer term.

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.

Base Currency: US Dollars

Investment Process: Active Equities **-** Values Led Investing

Investor Profile: This Fund gives access to Emerging Market stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments that are aligned with achieving the UN's Sustainable Development Goals. Despite potentially higher long-term returns offered by

investments in Emerging Market equities, investors need to be comfortable with the additional political and economic risks associated with investments in these countries. Investors are likely to hold this Fund as a complement to a diversified portfolio and should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Emerging Markets SDG Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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.
  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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS SDG CORPORATE BOND 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 total return by investing at least 90% of its assets in Debt and Debt-Related Securities issued by corporations and governments, including sub-sovereign, supranational, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least 70% of the Fund's assets will be invested in Debt and Debt-Related Securities, which are issued by corporations (including government-owned corporations) with their registered office or principal place of business in an Emerging Market; and/or by corporations or holding companies which carry out a substantial part of their operations, derive a significant proportion of their revenues or profits or have a significant proportion of their assets in Emerging Market countries.

Up to 15% of the Fund may be invested in contingent convertible securities.

The Fund may also invest up to 10% in Debt and Debt-Related Securities issued by governments in Frontier Market countries, which are typically smaller, less developed countries that exhibit similar economic characteristics to Emerging Market countries. Frontier Market countries are defined as those included in the MSCI Frontier Markets series of indices or FTSE Frontier Markets series of indices or JP Morgan Frontier Markets series of indices, or any country classified by the World Bank as a low-income country.

Investment in Debt and Debt-Related Securities will follow the abrdn "Emerging Markets SDG Corporate Bond Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 80% in Sustainable Investments. Furthermore, the Fund targets a lower carbon intensity than the benchmark.

This approach identifies companies which are aligned to the United Nation's Sustainable Development Goals ("SDGs"). 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 (including government-owned companies) with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the United

Nation'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 Emerging Markets SDG Corporate Bond Investment Approach.

The Fund will also invest up to 20% in SDG enablers. These are companies that are considered integral to the 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.

The Fund may also invest in Green bonds, Social bonds or Sustainable bonds, which can be confirmed as having a positive contribution towards the achievement of the United Nation's SDG's. Up to 10% of the Fund's assets may be invested in such bonds which are issued by companies that do not meet the materiality thresholds or are not regarded as SDG enablers, as defined above.

The Fund also utilises abrdn's fixed income investment process, where every company that the Fund invests in is given a 'Low', 'Medium' or 'High' ESG Risk Rating, which is used to assess how the Fund believes the ESG factors are likely to impact on the its ability to repay its debt, both now and in the future. Any companies deemed to have a 'High' ESG Risk Rating are excluded from the investment universe.

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, abrdn applies a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State-Owned Enterprises, Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons. Further detail of this overall process is captured within the Emerging Markets SDG Corporate Bond Investment Approach, which is published at *www.abrdn.com* under "Fund Centre".

For Government bonds (including Frontier Market bonds), the Fund utilises an approach designed to incorporate environmental, social, governance and political factors ("ESGP") when looking at sovereign issuers. The ESGP filtering relies on excluding from the investment universe, a subset of countries falling below a threshold for a number of indicators that are part of our ESGP framework. The criteria focus on the indicators under the governance and political pillars.

The Fund is actively managed.

The Fund aims to outperform the JP Morgan ESG CEMBI Broad Diversified Index (USD) 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. It should be noted that as there is no common or harmonised definition with regards to ESG, the exclusions applied for the benchmark may not entirely align to those defined in the Emerging Markets SDG Corporate Bond Investment Approach and therefore, securities that have specifically been excluded from the benchmark may be included in the Fund's investment universe.

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 over the longer term.

In addition, in order to assess performance against the broad Emerging Market corporate bond universe, the Fund's performance before charges can be compared to the JP Morgan CEMBI Broad Diversified Index (USD).

The portfolio construction and abrdn Emerging Markets SDG Corporate Bond Investment Approach is expected to reduce the investment universe by a minimum of 25%. Investments 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.

The Fund's portfolio will typically be hedged back to the Base Currency.

Where Share Classes are denominated in a different currency to that of the reference 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.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: This Fund gives access to debt securities of Emerging Market companies and may be suitable for investors willing to accept a high level of risk within the fixed income investment spectrum from a portfolio aligned with achieving the SDGs. Investors are likely to use this Fund to complement an existing core bond portfolio and are likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Emerging Markets SDG Corporate Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund invests in debt securities, including Sub-Investment Grade securities. Consequently, the Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- 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.

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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS TOTAL RETURN 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 to achieve long term total return, by investing at least two-thirds of the Fund's assets in Debt and Debt-Related Securities, which are issued by governments or government-related bodies domiciled in an Emerging Market country and/or corporations with their registered office in an Emerging Market country.

The Fund will invest in Emerging Market Debt and Debt-Related Securities denominated in any currency or maturity. These include Debt and Debt-Related Securities issued by governments, government related bodies, quasi-sovereigns and corporations, including inflation-linked debt and floating rate notes (FRNs). The Fund may also invest in Frontier Markets, which are typically smaller, less developed constituents of the JP Morgan EMBI Global Diversified Index that exhibit similar economic characteristics to Emerging Market countries.

The Fund may invest up to 100% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.

In times of extreme market stress and increased volatility, the Investment Manager may deviate from the above mentioned limits by increasing allocations to developed market securities, with a view to reducing portfolio risk and volatility.

The Fund may utilise financial derivative instruments routinely 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 will actively manage its currency exposure and may use derivatives to express currency views.

The Fund is actively managed.

The holdings of the Fund are not selected with reference to a benchmark index and the Fund does not aim to outperform any benchmark but the performance of the Fund (before charges) can be compared over the long term (5 years or more) against a basket of the following indices, which is rebalanced to the stated weights on a daily basis: 75% JP Morgan EMBI Global Diversified Index (USD) and 25% JP Morgan GBI-EM Global Diversified Index (USD). These indices are used as a basis for risk setting constraints. In order to achieve its objective, the Fund has the flexibility to seek opportunities across the full range of Debt and Debt-Related Securities. The potential change in value of the Fund (as measured by expected volatility) is ordinarily expected to be lower than the potential change in value of the above basket of indices 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 “Emerging Markets Total Return 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 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 applies 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 program. 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 “Emerging Markets Total Return 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.

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.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: This Fund gives access to a range of sovereign debt securities, primarily from issuers in Emerging Market countries, and may be suitable for investors willing to accept a moderate level of risk. Investors are likely to use this fund to complement an existing core bond portfolio for enhanced diversification and have a long term investment horizon.

Risk warnings specific to abrdn SICAV I – Emerging Markets Total Return Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager’s ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- The Fund’s portfolio may have a significant position in Sub-Investment Grade bonds, which means that there may be more risk to investor’s capital and income than from a fund investing in Investment Grade bonds.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund’s underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The risk profile of this Fund may be higher relative to other bond funds due to its investments in asset-backed and mortgage-backed securities.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond’s issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).

- 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. 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 these funds 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.

ABRDN SICAV I – EUROPEAN EQUITY ENHANCED INDEX 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 that are constituents of the MSCI Europe Index (EUR) (the "Index").

The Fund is actively managed and seeks to enhance the level of return that can be achieved for a level of risk similar to that of the Index. The Fund's quantitative investment process uses numerical analysis to assess fundamentals and values of companies from the Index to create a portfolio with increased exposure to companies expected to generate a higher return in comparison to the Index, whilst maintaining a similar risk profile to that of the Index.

The Fund aims to outperform the MSCI Europe 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 and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate from the components of and their respective weightings in the benchmark. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the Index over the long term.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.abrdn.com under "Fund Centre".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to target an ESG score better than the benchmark, and a lower carbon intensity than the benchmark.

Additionally, a set of company exclusions are applied which relate to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.

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 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.

Base Currency:	Euro
Investment Process:	Factor Investing
Investor Profile:	This Fund gives access to European stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's quantitative investment process. Because the Fund is diversified across a number of markets, it may be suitable for investors who are looking for a standalone equity investment in the European region or as part of a core equity investment. Due to the traditionally volatile nature of share prices, the investor is likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.
Initial Offer Period:	Please refer to the addendum to the prospectus

Risk warnings specific to abrdn SICAV I – European Equity Enhanced Index Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to equities means that investors are exposed to stock market movements which may increase volatility in the net asset value of the Fund.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund
- 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. 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 these funds 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.

ABRDN SICAV I – EURO GOVERNMENT BOND FUND

This Fund is subject to Article 6 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 Euro denominated Investment Grade Debt and Debt-Related Securities issued by governments or government related bodies.

The Fund will maintain a Euro currency exposure of at least 80% at all times.

The Fund may have up to 10% exposure to European Emerging Market countries.

The Fund may invest up to 10% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.

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). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

The Fund is actively managed.

The Fund aims to outperform the Bloomberg Euro Aggregate Treasury Bond 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.

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 Fund's risk constraints, the Fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

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.

Base Currency: Euro

Investment Process: Fixed Income

Investor Profile: This Fund gives access to Investment Grade Euro denominated government Debt and Debt-Related Securities and may be suitable for investors looking for potentially higher returns. Investors are likely to use this fund to complement an existing core bond portfolio for enhanced diversification and have a long term investment horizon.

Risk warnings specific to abrdn SICAV I – Euro Government Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund will have significant exposure to one currency, increasing its potential volatility.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).

ABRDN SICAV I – EUROPEAN SUSTAINABLE EQUITY 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 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the FTSE World Europe 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 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 promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Through the application of this approach the Fund commits to having a minimum of 40% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investments in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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 applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas, and Electricity Generation. More detail on this overall process is captured within the abrdn European Sustainable Equity Investment Approach, which is published at *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.

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

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

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.

Base Currency: Euro

Investment Process: Active Equities **–** Values Led Investing

Investor Profile: This Fund gives access to European stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Sustainable Investment Process because the Fund is diversified across a number of markets, investors may use this portfolio as a stand-alone equity investment or as part of a core equity investment. Due to the traditionally volatile nature of share prices, the investor is likely to have a long-term investment horizon. This fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – European Sustainable Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in equity and equity-related securities in Europe thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – EUROPE EX UK SUSTAINABLE EQUITY 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 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe (excluding the United Kingdom); or, companies that derive a significant proportion of their revenues or profits from Europe (excluding the United Kingdom) operations, or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the FTSE World Europe ex UK 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 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 promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will follow abrdn's "Europe ex UK Sustainable Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 40% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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 applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Europe ex UK Sustainable Equity Investment Approach, which is published at *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.

The abrdn Europe ex UK Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.

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

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.

Base Currency: Euro

Investment Process: Active Equities – Values Led Investing

Investor Profile: This Fund gives access to European (ex-UK) stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Sustainable Investment process. Because the Fund is diversified across a number of markets, it may be suitable for investors who are looking for a standalone equity investment in the European region or as part of a core equity investment. Due to the traditionally volatile nature of share prices, the investor is likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Europe ex UK Sustainable Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in equity and equity-related securities in Europe (excluding the United Kingdom) thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – FRONTIER MARKETS BOND FUND

This Fund is subject to Article 6 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 long term total return by investing at least two-thirds of the Fund's assets in Debt and Debt-Related Securities which are (i) issued by governments or government related bodies domiciled in a Frontier Market country and/or issued by corporations (including holding companies of such corporations) with their registered office, principal place of business or preponderance of their business activities in a Frontier Market country; and/or (ii) denominated in the currency of a Frontier Market country as at the date of investment.

Frontier Market countries include the constituents of the MSCI Frontier Markets series of indices or FTSE Frontier Markets series of indices or JP Morgan Frontier Markets series of indices, or any country classified by the World Bank as a low income country.

In addition, there are a number of countries that exhibit similar characteristics to the countries on these indices, which the manager regards as suitable for investment by the Fund.

The Fund may invest up to 100% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.

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). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

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 NEXGEM 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 the 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 the Index over the longer term.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: This Fund gives access to debt securities of Frontier Debt Market and may be suitable for investors willing to accept a high level of risk within the fixed income spectrum. Despite potentially higher long-term returns offered by investments in Frontier Debt Market instruments, investors need to be comfortable with the additional political and economic risks associated with frontier market investments. Investors are likely to hold this Fund as a complement to a diversified portfolio and should have a long-term investment horizon.

Risk warnings specific to abrdn SICAV I – Frontier Markets Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk, credit risk and currency risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations.
- The Fund invests in debt and debt-related securities, including Sub-Investment Grade securities. Consequently, the Fund's portfolio may have a significant position in Non-Investment Grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund may invest in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.
- Performance may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the value of the securities denominated in that currency held by the Fund.

ABRDN SICAV I – FUTURE HEALTHCARE HIGH INCOME FUND

This Fund is subject to Article 6 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 long-term capital growth by investing at least 70% of the Fund's assets in equities and equity-related securities and Debt and Debt-Related Securities of companies listed on recognised stock exchanges, either in healthcare related sectors or that have a significant proportion of healthcare assets or that derive a significant proportion of their revenues or profits from healthcare assets.

Debt and Debt-Related Securities held by the Fund may be of any credit quality. Up to 20% of the Fund's assets may be invested in Sub-Investment Grade Debt and Debt-Related Securities.

To increase the overall level of income generated, the investment manager may selectively sell short-dated call options over individual securities held by the Fund, receiving a premium by agreeing a price above which potential returns will be capped.

The Fund is actively managed. The Fund aims to outperform the benchmark, which is a composite index of 60% S&P 1500 Health Care Index (USD) / 40% S&P 500 Health Care Corporate Bond 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. The benchmark is rebalanced to the stated weights on a daily basis.

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 and may have an increased risk of short-term underperformance during periods of heightened market stress.

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 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, and therefore can be revised down or up.

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 will primarily be to generate additional income. Any other use of derivatives for hedging and/or other investment purposes is expected to be 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 debt 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.

Base Currency: US Dollars

Investment Process: Multi Asset - Thematic

Investor Profile: This Fund provides access to healthcare equity and debt securities issued by companies globally. It may be suitable for investors seeking a combination of income and long-term capital growth, and who are comfortable with a medium to high level of risk. Investors are likely to use this Fund to complement existing core equity or fixed income holdings, particularly where there is a desire to gain targeted exposure to healthcare-related opportunities and have a long-term investment horizon.

Risk warnings specific to abrdn SICAV I – Future Healthcare High Income Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in a specialist market sector and as such is likely to be more volatile than a more widely invested fund.
- The Fund invests in equity and equity-related securities throughout the World that provide exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund invests in debt and debt-related securities, including Sub-Investment Grade securities. Consequently, the Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.

ABRDN SICAV I – GDP WEIGHTED GLOBAL GOVERNMENT BOND FUND

This Fund is subject to Article 6 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 and capital return by investing at least two-thirds of the Fund's assets in Debt and Debt-Related Securities which are issued by governments or government-related bodies domiciled globally.

The Fund may invest up to 20% in Sub-Investment Grade Debt and Debt-Related Securities.

The Fund may invest up to 25% of its net assets in Mainland China Debt and Debt-Related Securities including the China Interbank Bond Market, through QFI regime or by any other available means.

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 will take into consideration the relative Gross Domestic Product ("GDP") of the country of issuance in determining the overall exposure of a given country in the portfolio.

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). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

The Fund is actively managed.

The Fund aims to outperform the Bloomberg Global Treasury Universal-GDP Weighted by Country 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.

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.

Base Currency:	US Dollars
Investment Process:	Fixed Income
Investor Profile:	This Fund gives access to a global range of government debt securities and may be suitable for investors willing to accept a moderate level of risk. Investors are likely to use this fund as part of a core portfolio investment and have a long-term investment horizon.

Risk warnings specific to abrdn SICAV I – GDP Weighted Global Government Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there may be more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund may invest in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China – potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- Performance may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the value of the securities denominated in that currency held by the Fund.

ABRDN SICAV I – GLOBAL BOND FUND

This Fund is subject to Article 6 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 global Investment Grade Debt and Debt-Related Securities, including Emerging Markets.

The Fund may invest up to 30% of its net assets in Mainland China Debt and Debt-Related Securities, including via the China Interbank Bond Market, through QFI regime and Bond Connect or by any other available means.

The Fund will maintain an Investment Grade currency exposure of at least 80% at all times.

The Fund is global insofar as its investments are not confined to or concentrated in any particular geographic region or market.

The Fund may invest up to 10% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.

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). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

The Fund is actively managed.

The Fund aims to outperform the Bloomberg Global Aggregate 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.

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.

Base Currency:	US Dollars
Investment Process:	Fixed Income
Investor Profile:	This Fund gives access to a global range of Investment Grade securities and may be suitable for investors aiming for relatively stable income streams with possibility of capital growth. Investors are likely to use this fund as part of a core portfolio investment and have a long term investment horizon.

Risk warnings specific to abrdn SICAV I – Global Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund will utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".

ABRDN SICAV I – GLOBAL CORPORATE SUSTAINABLE 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 90% of assets in Debt and Debt-Related Securities issued by corporations and governments anywhere in the world, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least 80% of the Fund's assets will be invested in Investment Grade Debt and Debt-Related Securities issued by corporations worldwide, including in Emerging Market countries.

The Fund may invest up to 20% of assets in Sub-Investment Grade Debt and Debt-Related Securities.

The Fund is actively managed. The Fund aims to outperform the Bloomberg Global Aggregate Corporate Bond (hedged to USD) Index 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 and their weightings in the benchmark. Due to the Fund's risk constraints, its performance profile is not ordinarily expected to 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 Debt and Debt-Related Securities will follow the abrdn "Global Corporate Sustainable Bond Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 40% in Sustainable Investments and targets an ESG rating that is equal to or better than the benchmark. Furthermore, the Fund sets a carbon intensity target with a phased reduction over time.

Setting a baseline reference level of the benchmark carbon intensity as of 31 December 2019, the Fund targets a portfolio level carbon intensity that is at least 25% lower than this baseline by 31 December 2025 and at least 55% lower by 31 December 2030. As the Fund and its investment universe evolve, the carbon intensity target is expected to be updated, and additional milestones added. Investors will be notified in advance of any such updates.

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 applies a set of company exclusions, which are related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. 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 program. This process evaluates the ownership structures, governance and management quality of those companies, 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 Global Corporate Sustainable Bond Investment Approach, which is published at *www.abrdn.com* under "Fund Centre".

The Global Corporate Sustainable Bond Investment Approach is expected to reduce the investment universe by a minimum of 15%.

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

The Fund may utilise financial derivative instruments routinely 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'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 be the benchmark of the Fund expressed in another currency.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: This Fund gives access to a global range of corporate bonds which comply with the Fund's Sustainable Investment process, and may be suitable for investors willing to accept a medium level of risk. The Fund is intended to be held by investors who have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Global Corporate Sustainable Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational

risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.

- The risk profile of this Fund may be higher relative to other bond funds due to its investments in asset-backed and mortgage-backed securities.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- 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.
  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 these funds 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.

ABRDN SICAV I – GLOBAL DYNAMIC DIVIDEND FUND

This Fund is subject to Article 6 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 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.

Base Currency: US Dollars

Investment Process: Active Equities **–** Dynamic Dividend

Investor Profile: This Fund gives access to Global equity markets and may be suitable for investors seeking income combined with capital appreciation and willing to accept a medium level of risk. Because the Fund is diversified across a number of Global markets, investors may use this Fund as a stand-alone equity investment or as part of a core equity investment. Due to the traditionally volatile nature of share prices, the investor is likely to have a long-term investment horizon.

Risk warnings specific to abrdn SICAV I – Global Dynamic Dividend Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in equity and equity-related securities throughout the World that provide exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China – potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for currency hedging purposes. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

ABRDN SICAV I – GLOBAL ENHANCED 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 to provide income combined with long term total return by investing in debt and debt-related securities issued by corporations, governments or government-related bodies anywhere in the world (including in Emerging Markets) including sub-sovereigns, inflation-linked and convertible bonds.

At least 60% of the Fund's Net Asset Value will be invested in Sub-Investment Grade Debt and Debt-Related Securities.

Up to 40% of the Fund's net asset value may be invested in Emerging Market Debt and Debt-Related Securities.

The Fund is actively managed by the investment team, who will select securities without reference to an index weight or size with the aim of taking advantage of opportunities they have identified. The Fund aims to outperform the Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to USD) with a yield greater than the index over rolling three-year periods (before charges). The index does not incorporate any sustainable criteria. The investment team will also seek to maintain a minimum average credit rating of BB- in normal circumstances, although this may be subject to short term fluctuations.

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 "Global Enhanced Yield Promoting ESG Investment Approach".

Through the application of this approach, the Fund has an expected 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 is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn applies 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 program. This process evaluates the ownership structures, governance and management quality of those companies, 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 "Global Enhanced Yield 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.

The Fund's portfolio will typically be hedged back to the Base Currency.

Where Share Classes are denominated in a different currency to that of 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.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: This Fund gives access to a global range of debt and debt-related securities and may be suitable for investors willing to accept a high level of risk in their fixed income investment. The Fund is intended to be held by investors who have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Global Enhanced Yield Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund invests in fixed interest securities, including Sub-Investment Grade securities. Consequently, the Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- 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. 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 these funds 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 Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.

ABRDN SICAV I – GLOBAL GOVERNMENT BOND FUND

This Fund is subject to Article 6 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 global Investment Grade Debt and Debt-Related Securities which are issued by governments or government-related bodies.

The Fund will maintain an Investment Grade currency exposure of at least 80% at all times.

The Fund is global insofar as its investments are not confined to or concentrated in any particular geographic region or market.

The Fund may invest up to 10% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.

The Fund may invest up to 20% of its net assets in Mainland China Debt and Debt-Related Securities including the China Interbank Bond Market, through QFI regime or by any other available means.

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). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

The Fund is actively managed.

The Fund aims to outperform the FTSE World Government Bond 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.

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.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: This Fund gives access to a global range of Investment Grade securities and may be suitable for investors aiming for relatively stable income streams with possibility of capital growth. Investors are likely to use this fund as part of a core portfolio investment and have a long term investment horizon.

Risk warnings specific to abrdn SICAV I – Global Government Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund may invest in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- The Fund will utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.

ABRDN SICAV I – GLOBAL INFRASTRUCTURE EQUITY 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 listed on global stock exchanges including Emerging Markets, in infrastructure related sectors or listed companies that have a significant proportion of infrastructure assets or derive a significant proportion of their revenues or profits from infrastructure assets.

The Fund is actively managed. The research process is focused on finding attractive high-quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics. The Fund aims to outperform the S&P Global Infrastructure Net Total Return 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 "Global Infrastructure Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to investing at least 70% of the Fund's assets in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the United Nation's Sustainable Development Goals.

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.

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. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies. More detail on this overall process is captured within abrdn's Promoting ESG Equity Investment Approach, which is published at www.abrdn.com under "Sustainable Investing".

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. 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.

Base Currency:	US Dollars
Investment Process:	Active Equities – Values Led Investing
Investor Profile:	This Fund gives access to infrastructure related global equity securities and may be suitable for investors seeking long term total returns through equity investments which comply with the Fund's Promoting ESG Investment process. Investors are likely to hold this Fund as a standalone global equity investment or as part of a wider diversified portfolio. Investors should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Global Infrastructure Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in a specialist market sector and as such is likely to be more volatile than a more widely invested fund.
- The Fund invests in equity and equity-related securities throughout the World that provide exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China – potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- 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. 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 these funds 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 Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.

ABRDN SICAV I – FUTURE GLOBAL EQUITY 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 whose business models are focused on and/or benefit from, the structural growth of 'Future Themes', 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 including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.

The investment manager has identified three key areas of long-term structural growth that are considered the core themes for the future ('Future Themes'). These three Future Themes cover:

- Transformational Technology: New technologies are enabling efficiencies and creating long-term competitive advantages.
- Energy Evolution: The evolution of climate and nature solutions and the tightening regulatory landscape has accelerated the demand for green alternatives and sustainable products and services.
- Health & the Generational Shift: Breakthroughs in healthcare are contributing to longer and higher quality human lives and changing demographics. At the same time, generational shifts in behaviours are unlocking opportunities.

The Fund is actively managed. The research process is focused on finding attractive high-quality companies that align to these Future Themes through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics. The Fund aims to outperform the MSCI AC World 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 Global Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 applies 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 Future Global Promoting ESG Equity Investment Approach, which is published at *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 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. 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.

Base Currency: US Dollars

Investment Process: Active Equities - Thematic

Investor Profile: This Fund provides broad access to global stock markets and may be suitable for investors seeking long term total returns through equity investments which comply with the Fund's Promoting ESG Investment process. Investors are likely to hold this Fund as a standalone global equity investment or as part of a wider diversified portfolio. Investors should have a long term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Future Global Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in a specialist market sector and as such is likely to be more volatile than a more widely invested fund.
- The Fund invests in equity and equity-related securities throughout the World that provide exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China – potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework
- 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. 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 these funds 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 Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.

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 program 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 commits to having a minimum of 80% 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 25%.

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 be the benchmark of the Fund expressed in another currency.

Base Currency:	US Dollars
Investment Process:	Active Equities **-** Values led Investing
Investor Profile:	This Fund gives access to equities of small and mid-capitalisation companies globally and may be suitable for investors seeking capital appreciation opportunities through equity investments that are aligned with achieving the UN's Sustainable Development Goals. Although small and mid-capitalisation companies have often been associated with high returns, they also carry higher risks than investing in larger companies. Due to this additional volatility, the investor is likely to hold this portfolio as a complement to an existing core portfolio and is likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in the shares of small and mid-capitalisation companies which may be less liquid and more volatile than those of larger companies.
- The Fund invests in equity and equity-related securities throughout the World that provide exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangement in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".

- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – INDIAN 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 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 aims to outperform the FTSE Indian Government Bond (Net) 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.

The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the benchmark. 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 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 "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 under "Fund Centre".Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: This Fund gives access to debt securities of issuers located in an Emerging Market and may be suitable for investors willing to accept a high level of risk within the fixed income investment spectrum. Investors are likely to use this Fund to complement an existing core bond portfolio and are likely to have a long-term investment horizon.

Risk warnings specific to abrdn SICAV I – Indian Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to a single country market increases potential volatility.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund invests in Debt and Debt-Related securities, including Sub-Investment Grade securities. Consequently, the Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there is more risk to investors' capital and income than from a fund investing in Investment Grade bonds.
- The Fund invests in Indian Debt and Debt-Related Securities thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – INDIAN EQUITY 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 listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

The Fund is actively managed.

The Fund aims to outperform the MSCI India 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 abrdn's "Indian Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 applies 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 Indian Promoting ESG Equity Investment Approach, which is published at *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 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. 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.

Base Currency:	US Dollars
Investment Process:	Active Equities **-** Values Led Investing
Investor Profile:	This Fund gives access to Indian equity securities and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. The investor may use this single country equity fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the additional individual risks associated with investments in India, the investor should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Indian Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to a single country market increases potential volatility.
- The Fund invests in Indian equity and equity-related securities thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

abrdn SICAV I – Indian Equity Fund has a wholly-owned subsidiary Aberdeen Global Indian Equity Limited (the "Subsidiary"). The Subsidiary invests in Indian securities. The investment objective and policy also apply to the Subsidiary. For more details on the Subsidiary see Appendix E.

Potential investors should note the "Taxation of Indian Equities" section under "Taxation".

The abrdn SICAV I – Indian Equity Fund and the Subsidiary are viewed as one entity for compliance with the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission in Hong Kong.

ABRDN SICAV I – JAPANESE SUSTAINABLE EQUITY 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 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

The Fund is actively managed.

The Fund aims to outperform the MSCI Japan Index (JPY) 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 promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Through the application of this approach the Fund commits to having a minimum of 35% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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 applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Japanese Sustainable Equity Investment Approach, which is published at *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.

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

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

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.

Base Currency: Japanese Yen

Investment Process: Active Equities **–** Values Led Investing

Investor Profile: This Fund gives access to Japanese equity securities and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's

Sustainable Investment process. The investor may use this fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the traditionally volatile nature of share prices and the individual economic and political risks associated with single-country investing, the investor is likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Japanese Sustainable Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to a single country market increases potential volatility.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – JAPANESE SMALLER COMPANIES SUSTAINABLE EQUITY 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 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

At least 70% of the Fund's assets will be invested in smaller capitalisation companies, which are defined as any stock having a market capitalisation less than the 30th percentile stock of the MSCI Japan Investable Market Index (IMI) (which is used as a representation of the overall Japan market).

The Fund is actively managed.

The Fund aims to outperform the MSCI Japan Small Cap Index (JPY) 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 promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will follow abrdn's "Japanese Smaller Companies Sustainable Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 35% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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 applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Japanese Smaller Companies Sustainable Equity Investment Approach, which is published at *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.

The abrdn Japanese Smaller Companies Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.

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

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.

Base Currency: Japanese Yen

Investment Process: Active Equities **-** Values Led Investing

Investor Profile: This Fund gives access to equities of small capitalisation companies in Japan and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Sustainable Investment process. Although small capitalisation companies have often been associated with high returns, they also carry higher risks than blue-chip companies. Due to this additional volatility the investor is likely to hold this portfolio as a complement to an existing core portfolio and is likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Japanese Smaller Companies Sustainable Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to a single country market increases potential volatility.
- The Fund invests in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I – NORTH AMERICAN SMALLER COMPANIES 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 small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.

Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%

Small capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall US market.

The Fund is actively managed. The Fund aims to outperform the Russell 2000 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 "North American Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 applies 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 North American Smaller Companies Promoting ESG Equity Investment Approach, which is published at *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 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. 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.

Base Currency:	US Dollars
Investment Process:	Active Equities **–** Values Led Investing
Investor Profile:	This Fund gives access to stocks of small capitalisation companies in the US and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. Although small capitalisation companies have often been associated with high returns, they also carry higher risks than blue-chip companies. Due to this additional volatility, the investor is likely to hold this portfolio as a complement to an existing core portfolio and is likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – North American Smaller Companies Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to a single country market increases potential volatility.
- The Fund invests in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.
- 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. 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 these funds 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 Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.

ABRDN SICAV I – GLOBAL HIGH YIELD SUSTAINABLE 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 90% of assets in Debt and Debt-Related Securities issued by corporations and governments anywhere in the world (including in Emerging Markets), including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least 70% of the Fund's assets will be invested in global high yielding debt securities.

The Fund may also invest in corporate bonds, government bonds and other interest-bearing securities issued anywhere in the world. The Fund may invest in both Investment Grade and Sub-Investment Grade corporate entities. Returns of the Fund will be both through the reinvestment of income and from capital gains.

The Fund is actively managed. The Fund aims to outperform the Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to 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 aim, 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 and their 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 Debt and Debt-Related securities will follow abrdn's "Global High Yield Sustainable Investment Approach". This approach targets positive company selection across a range of sustainability metrics including climate change, environment, labour and human rights. Positive security selection will be supported by a targeted company engagement plan.

Through the application of this approach, the Fund commits to having a minimum of 40% in Sustainable Investments and targets an ESG rating that is equal to or better than the benchmark. Furthermore, the Fund sets a carbon intensity target with a phased reduction over time. Setting a base-line reference level of the benchmark carbon intensity as of 31 December 2019, the Fund targets a portfolio-level carbon intensity that is at least 25% lower than this base-line level 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 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 applies a set of company exclusions, which are related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. Further exclusions are applied for the Fund, in relation to companies operating in sectors regarded as being at odds with the environmental & social characteristics of the Fund. 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 on environmental grounds, where the proceeds of such issues can be confirmed as having a positive environmental impact.

Engagement with external company management teams is a key focus for the Fund. This process evaluates the ownership structures, governance and management quality of those companies, in order to inform portfolio construction and identify opportunities where engagement can help deliver a positive contribution towards environmental and/or societal change. 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 the overall process is captured within the "Global High Yield Sustainable Investment Approach", which is published at *www.abrdn.com* under "Fund Centre".

The "Global High Yield Sustainable Investment Approach" is expected to reduce the investment universe by a minimum of 20%. Investment in financial derivative instruments, money market instruments and cash may not adhere to this approach.

The Fund may utilise financial derivative instruments routinely 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's portfolio will typically be hedged back to the Base Currency.

Where Share Classes are denominated in a different currency to that of the reference 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.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: This Fund gives access to a global range of high yield securities which comply with the Fund's Responsible Investment process and may be suitable for investors willing to accept a high level of risk in their fixed income investment. Due to the high risks associated with non-investment grade bonds, investors are likely to use this Fund to complement an existing core bond portfolio and are likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I –Global High Yield Sustainable Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there may be more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- The Fund may invest its assets in ABS including MBS, which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

ABRDN SICAV I –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 “Emerging Markets 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 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 applies 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 program. 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 “Emerging Markets 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.

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.

Base Currency:	US Dollars
Investment Process:	Fixed Income
Investor Profile:	This Fund gives access to debt securities of issuers located in Emerging Markets and may be suitable for investors willing to accept a medium level of risk within the fixed income investment spectrum. Investors are likely to use this fund to complement an existing core bond portfolio and are likely to have a long-term investment horizon. The Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I –Emerging Markets Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund’s underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund invests in debt and debt-related securities, including Sub-Investment Grade securities. Consequently, the Fund’s portfolio may have a significant position in Sub-Investment Grade bonds, which means that there is more risk to investor’s capital and income than from a fund investing in Investment Grade bonds.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager’s ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- 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. 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 these funds 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.

ABRDN SICAV I – EMERGING MARKETS INVESTMENT GRADE 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 Investment Grade Debt and Debt-Related Securities which are issued by governments or government-related bodies domiciled in an Emerging Market country, and/or corporations (including holding companies of such corporations) with their registered office, principal place of business or preponderance of their business activities in an Emerging Market country.

At the point of investment all bonds shall be investment grade, meaning they will either:
(i). Have a credit rating of "BBB-" or higher from at least one major rating agency; or
(ii). Have an internal credit rating of "BBB-"or higher assigned, based on the Investment Manager's assessment.

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. Derivatives used for investment purposes will be limited to currency forwards to take active currency positions.

Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Fund, solely through the use of forward FX contracts (without buying or selling underlying currencies). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

The Fund is actively managed.

The Fund aims to outperform the JP Morgan EMBI Global Diversified Investment Grade 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 investment grade debt and debt-related securities will follow the Aberdeen "Emerging Markets Investment Grade 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 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 investment grade debt and debt-related securities issued by corporations, the Aberdeen ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, Aberdeen applies 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 Aberdeen'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 “Emerging Markets Investment Grade Bond Promoting ESG Investment Approach”, which is published at www.aberdeenplc.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.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: This Fund gives access to debt securities of issuers located in Emerging Markets and may be suitable for investors willing to accept a medium level of risk within the fixed income investment spectrum. Investors are likely to use this fund to complement an existing core bond portfolio and are likely to have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Emerging Markets Investment Grade Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund’s underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund may hold Sub-Investment Grade securities, which means that there is more risk involved than from Investment Grade securities.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager’s ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at 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. 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 these funds 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.

ABRDN SICAV I –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 "Euro High Yield Bond Promoting ESG Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments. 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 applies 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 program. 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 "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 be the benchmark of the Fund expressed in another currency.

Base Currency:	Euro
Investment Process:	Fixed Income
Investor Profile:	This Fund gives access to Euro-denominated high yield securities and may be suitable for investors willing to accept a high level of risk in their fixed income investment. Due to the high risks associated with non-investment grade bonds, investors are likely to use this fund to complement an existing core bond portfolio and are likely to have a long-term investment horizon. The Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I –Euro High Yield Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund will have significant exposure to one currency, increasing its potential volatility.
- The Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there may be more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
  The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- 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. 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 these funds 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.

ABRDN SICAV I – SHORT DATED ENHANCED INCOME FUND

This Fund is subject to Article 6 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 long-term total return combined with liquidity (by virtue of the high quality short-dated nature of the portfolio), whilst aiming to avoid loss of capital. The objective is to be achieved by investing at least 70% of assets in Debt and Debt-Related Securities issued by corporations and governments anywhere in the world (including in Emerging Market countries) with a maturity of up to 5 years, including sub-sovereigns, inflation-linked and convertible bonds.

The Fund is actively managed.

The Fund aims to achieve a yield in excess of the Bloomberg Global Corporate Aggregate 1-3 Year Index (USD Hedged) over rolling three-year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.

At least 50% of the Fund's assets will be invested in Investment Grade Debt and Debt-Related Securities issued by corporations worldwide, including in Emerging Market countries.

The Fund may invest up to 20% of assets in Sub-Investment Grade Debt and Debt-Related Securities.

There is no benchmark used for portfolio construction or as a basis for setting risk constraints in the management of the Fund. However, the investment team will seek to maintain a minimum average credit rating of A- and an average duration within a range of one year to two years for the portfolio in normal circumstances. While this may fluctuate, duration will not exceed two and a half years at any time.

The Fund may utilise financial derivative instruments for hedging and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

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 be the benchmark of the Fund expressed in another currency.

Base Currency:	US Dollars
Investment Process:	Fixed Income
Investor Profile:	This Fund gives access to a global range of bonds and money-market instruments and may be suitable for investors willing to accept a medium level of risk within the fixed income investment spectrum. The Fund is intended to be held by investors who have a medium-term investment horizon. **Investors should be aware that no exchange (or switch) is permitted within, into or out of this Fund, subject to certain conditions. These conditions are detailed in the section "Exchange (or Switching) of Shares".**

Risk warnings specific to abrdn SICAV I – Short Dated Enhanced Income Fund

In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.

- The Fund invests in fixed interest securities, including Sub-Investment Grade securities. Consequently, the Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).

ABRDN SICAV I – US DOLLAR CREDIT SUSTAINABLE 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 90% of assets in Debt and Debt-Related Securities issued by corporations and governments anywhere in the world and denominated in US Dollar, including sub-sovereigns, inflation-linked, convertible, asset-backed and mortgage backed bonds.

At least two-thirds of the Fund's assets will be invested in US Dollar denominated Investment Grade Debt and Debt-Related Securities issued by corporations (including government-owned corporations).

The Fund may also invest up to 10% 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 Bloomberg US Credit 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 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 Debt and Debt-Related Securities will follow the abrdn "US Dollar Credit Sustainable Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 40% in Sustainable Investments and targets an ESG rating that is equal to or better than the benchmark. Furthermore, the Fund sets a carbon intensity target with a phased reduction over time.

Setting a baseline reference level of the benchmark carbon intensity as of 31 December 2019, the Fund targets a portfolio level carbon intensity that is at least 25% lower than this baseline level by 31 December 2025 and at least 55% lower by 31 December 2030. As the Fund and its investment universe evolve, the carbon intensity target is expected to be updated, and additional milestones added. Investors will be notified in advance of any such updates.

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 applies a set of company exclusions, which are related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. 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 program. This process evaluates the ownership structures, governance and management quality of those companies, 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 US Dollar Credit Sustainable 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 routinely 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). Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

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.

Base Currency: US Dollars

Investment Process: Fixed Income

Investor Profile: The Fund provides exposure predominantly to Investment Grade US Dollar-denominated non-government bonds and other Debt-Related Securities which comply with the Fund's Sustainable Investment process. The Fund may be suitable for investors seeking income or capital growth opportunities through Debt and Debt-Related Securities as part of a diversified portfolio (given the single country nature of the strategy).

The Fund is intended to be held by investors willing to accept a moderate level of risk. While the Fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the Fund might achieve. The Fund is aimed at investors with a medium term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – US Dollar Credit Sustainable Bond Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund will have significant exposure to one currency, increasing its potential volatility.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital. (investors should refer to the risk factor "Contingent Securities" in the section "General Risk Factors" for information on other risks associated with contingent convertible bonds).
- 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. 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 these funds 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.

ABRDN SICAV I – GLOBAL SUSTAINABLE EQUITY 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 90% of the Fund's assets in equities and equity-related securities of companies listed on global stock exchanges including Emerging Markets.

The Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect program or by any other available means.

The Fund is actively managed.

The Fund aims to outperform the MSCI AC World 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 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 and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 abrdn's "Global Sustainable Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 40% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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 applies a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Global Sustainable Equity Investment Approach, which is published at *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.

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

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

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.

Base Currency:	US Dollars
Investment Process:	Active Equities **–** Values Led Investing
Investor Profile:	This Fund provides a broad exposure to international stock markets through investments which comply with the Fund's Sustainable Investment process. Through diversification across a range of markets, the Fund may be used as a global core equity investment or a standalone equity investment. Due to the traditionally volatile nature of share prices, the investor should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Global Sustainable Equity Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in equity and equity-related securities throughout the World that provide exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

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 program.

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 commits to having a 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 applies 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 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.

Base Currency: US Dollars

Investment Process: Active Equities **-** Thematic

Investor Profile: This Fund provides access to a global range of equities which comply with the Future Minerals Investment Approach and may be suitable for investors who are prepared to experience higher levels of volatility in pursuit of higher returns. The investor may use this equity fund as a complement to a diversified portfolio and is likely to have a long term investment horizon. The Fund may also be suitable for investors seeking a sustainability-related outcome.

Risk warnings specific to abrdn SICAV I – Future Minerals Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund invests in a specialist market sector and as such is likely to be more volatile than a more widely invested fund.
- The Fund invests in equity and equity-related securities throughout the World that provide exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".
- The Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework.
- 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. 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 these funds 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 Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.

ABRDN SICAV I – WORLD EQUITY ENHANCED INDEX 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 that are constituents of the MSCI World Index (USD) (the "Index").

The Fund is actively managed and seeks to enhance the level of return that can be achieved for a level of risk similar to that of the Index. The Fund's quantitative investment process uses numerical analysis to assess fundamentals and values of companies from the Index to create a portfolio with increased exposure to companies expected to generate a higher return in comparison to the Index, whilst maintaining a similar risk profile to that of the Index.

The Fund aims to outperform the MSCI World 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 from the components of and their respective weightings in the benchmark. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the Index over the long term.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.abrdn.com under "Fund Centre".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to target an ESG score better than the benchmark, and a lower carbon intensity than the benchmark.

Additionally, a set of company exclusions are applied which relate to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.

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 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.

Base Currency:	US Dollars
Investment Process:	Factor Investing
Investor Profile:	This Fund provides a broad exposure to international stock markets through investments which comply with the Fund's quantitative investment process. Through diversification across a range of markets, the Fund may be used as a global core equity investment or a standalone equity investment. Due to the traditionally volatile nature of share prices, the investor should have a long-term investment horizon. This Fund may also be suitable for investors seeking a sustainability-related outcome.
Initial Offer Period:	Please refer to the addendum to the prospectus

Risk warnings specific to abrdn SICAV I – World Equity Enhanced Index Fund
In addition to the general risk factors set out under "General Risk Factors" potential investors should be aware of certain Fund specific risks:

- The Fund's exposure to equities means that investors are exposed to stock market movements which may increase volatility in the net asset value of the Fund.
- The Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Fund.
- 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. 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 these funds 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.

GENERAL RISK FACTORS

General
Investors should remember that the price of Shares of any of the Funds and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance and the Fund(s) should be regarded as medium to long term investment(s).

The Fund's investment portfolio may fall in value due to any of the key risk factors and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

A number of the risk warnings below have been included because the Funds may invest in other collective investment schemes to which these apply. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

Investment Objective
There is no guarantee or assurance that the investment objectives of any of the Funds will be achieved. Investors should also be aware that the investment objectives of a Fund may state that it may invest on a limited basis into areas not naturally associated with the name of the Fund. These other markets may act with more or less volatility than the core investment area and performance will be in part dependent on these investments. Investors should ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

Capital Erosion Risk
Dividends of Gross Income Shares will include all income generated by the relevant Shares, with any costs taken directly from the capital of such Share. Therefore, Gross Income Shares carry the risk of capital erosion where costs are higher than capital growth.

Dividends of Gross Stable Income Shares will distribute a stable rate or monetary amount of income based on the projected level of investment income, with any costs taken directly from the capital of such Share. Therefore, Gross Stable Income Shares carry the risk of capital erosion where costs are higher than capital growth and/or where realised income is lower than projected income.

Fixed Distribution Shares will declare and distribute a fixed rate or monetary amount per annum. Where the costs taken are greater than the income generated by the Fund, these costs will be taken from the capital of such Share. Therefore, Fixed Distribution Shares carry the risk of capital erosion where the amount distributed plus costs incurred is higher than the total return generated (i.e. income and capital growth combined).

Currency Risk
Where the currency of the relevant Fund varies from the currency invested, or where the currency of the relevant Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

A Fund may invest in securities denominated in a number of different currencies other than the Base Currency in which the Fund is denominated. Changes in foreign currency exchange rates may adversely affect the value of a Fund's investments and the income thereon.

Regulatory Risk
The Funds are domiciled in Luxembourg and investors should note that all the regulatory protections provided by local regulatory authorities may not apply. Investors should consult their financial advisors for further information in this area.

Regulatory Risk In Non-EU Jurisdictions
A Fund may be registered in jurisdictions outside of the EU. As a result of such registrations, such Fund may be subject, without any notice to the shareholders in the Fund concerned, to more restrictive regulatory regimes. In such cases such Fund will abide by these more restrictive requirements. This may prevent such Fund from making the fullest possible use of the investment limits.

Operational Risk
Operational risk, which is defined as the risk of loss that can arise from inadequate or failed internal processes, people and systems, or from external events such as fraud, can occur and have a negative effect on abrdn SICAV I's operations. It can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of shares) or other disruptions.

Liquidity Risk
A Fund may invest in certain securities that subsequently become difficult to sell because of reduced liquidity which may have an adverse impact on their market price and consequently the Net Asset Value of the Fund. Reduced liquidity for such securities may be driven by unusual or extraordinary economic or market events, such as the deterioration in the creditworthiness of an issuer or the lack of efficiency of a given market. In such circumstances, or in case of unusually high volumes of redemption requests, where the Fund is not able to sell securities readily and does not hold sufficient cash or other liquid assets to meet redemption requests, the Fund may, in accordance with the Articles of Incorporation and the Prospectus of abrdn SICAV I and in the best interests of Shareholders, be subject to deferral or suspension of redemption requests or have an extended settlement timeframe, amongst other measures which may be available to it at the time.

Counterparty Risk
Each Fund may enter into Repurchase Transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

Depositary Risk
The assets of abrdn SICAV I and its Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or any other custodians, prime broker and/or broker-dealers appointed by abrdn SICAV I. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant depositary, sub-custodian(s), other custodian / third party bank, prime broker and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the depositary, sub-custodian(s), other custodian / third party bank, prime broker or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the relevant depositary, sub-custodian(s), other custodian / third party bank, prime broker or the broker dealer, abrdn SICAV I's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. abrdn SICAV I and/or its Funds might not be able to recover all of their assets in full.

Specific Risks Related To OTC Derivative Transactions
In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forwards and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will incur losses. A Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses as a result.

Inflation/Deflation Risk
Inflation risk refers to the possibility of a reduction in the value of the income or assets as inflation decreases the value of money. The real value of a Fund's portfolio could decline as a result of increasing inflation. Deflation risk refers to the possibility of a decline in the prices throughout the economy over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Increased Volatility
The value of some Funds may be susceptible to increased volatility as a consequence of the composition of the portfolio or the investment techniques used (e.g. where a Fund has more concentrated portfolio or where a Fund makes more extensive use of Financial Derivative Instruments for investment purposes).

Leverage Risk
Due to the low margin deposits normally required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Suspension of Share Class Dealing
Investors are reminded that in certain circumstances their right to redeem from or switch Funds may be suspended (See Appendix C, section 10. "Suspension").

Warrants
When a Fund invests in warrants, the Price per share of the Fund may fluctuate more than if the Fund was invested in the underlying securit(y/ies) because of the greater volatility of the warrant price.

Share Class Hedging
Certain Classes of Shares may be made available in currencies other than the Base Currency of the relevant Fund. The Investment Manager may hedge the Shares of such Classes in relation to the Base Currency of the relevant Fund. Where such hedging is undertaken it may substantially protect investors against a decrease in the value of the Base Currency of the Fund relative to the hedged currency but may also preclude investors from benefiting from an increase in the value of the Base Currency of the Fund.

With hedged Share Classes, the risk of an overall depreciation of a Fund's Base Currency against the alternate currency of the Share Class is reduced significantly by hedging the Net Asset Value of the respective Class - calculated in the Fund's Base Currency - against the respective alternate currency by means of the financial derivative instruments mentioned under the sections "Currency Hedged Share Classes" and "General Information regarding hedged Share Classes". Consequently, it is the currency of the hedged Share Classes that is hedged against the Base Currency rather than the investment currencies of the Fund's portfolio. This may result in the hedged Share Class being over or under-hedged at any one time against the investment currencies of the Fund's portfolio. Costs incurred in the Share Class hedging process are borne solely by the hedged Share Class concerned.

Investors should be aware that certain market events or circumstances could result in the Investment Manager no longer being able to perform hedging transactions for a hedged Share Class or that such hedging may no longer be economically viable.

In addition, Hedged BRL Share Classes are designed to offer a currency hedging solution for investment directed through the appropriate Brazil-domiciled fund, as further described under the section "Currency Hedging Share Classes". Investment into a Hedged BRL Share Class that is not directed through a Brazilian fund with a suitable agreement in place may not deliver a BRL hedged return for investors.

Hedged BRL Shares Classes are denominated in the Fund's Base Currency and the Net Asset Value will fluctuate in line with the exchange rate between the Brazilian Real and the Fund's Base Currency and as a result performance may vary significantly from other Share Classes within the Fund.

Holding Securities Overseas
Securities held with a local correspondent or clearing / settlement system or securities correspondent ("Securities System") may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

Restricted Securities
abrdn SICAV I may invest in securities which may only be offered to qualified institutional investors (such as but not limited to QIBS as defined in the US Securities Act of 1933) or other securities that contain restrictions of their negotiability and/or issue. Such investments may be less liquid, making it difficult to acquire or to dispose of such investments which may lead to the Funds experiencing adverse price movements upon any such disposal. Such restricted securities may be but are not limited to securities known as "Rule 144A Securities".

Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers. As such securities are traded among a limited number of investors, certain Rule 144A securities may be illiquid and involve the risk that a Fund may not be able to dispose of these securities quickly or in adverse market conditions.

VIE Structures
Certain Funds may invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company. Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

Smaller Companies
If an investment in a Smaller Company (as defined for a Fund) falls below or exceeds the capitalisation thresholds determined by abrdn SICAV I, the relevant asset will not be sold unless in the opinion of the Investment Manager, it is in the interest of Shareholders to do so.

Potential Conflicts of Interest
The Management Company and the Investment Manager and other companies in the abrdn Group may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the Fund. More specifically, subject to applicable laws and regulations, any of these companies may undertake sale and purchase transactions between (i) a Fund and (ii) (a) the Investment Manager, (b) abrdn Group company or (c) other funds or portfolios managed by the Investment Manager or any abrdn Group company; provided such transactions are carried out on an arm's length basis at current market value, and consistent with best execution standards, in the best interests of such Fund and are effected on terms which are not less favourable to the Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Manager or other members in the abrdn Group may have invested directly or indirectly in the Funds. The Investment Manager, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that its clients (including the Fund) are fairly treated.

Neither the Management Company nor the Investment Manager nor other companies in the abrdn Group shall be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated.

The Management Company and the Investment Manager or any of their respective connected persons may deal with a Fund as principal provided that such transactions (i) are carried out on an arm's length basis and consistent with the best interests of such Fund and (ii) have been made with the prior written consent of the Depositary. All such transactions will be disclosed in the abrdn SICAV I annual report.

The Management Company will adopt and implement policies for the prevention of conflict of interests as foreseen by applicable rules and regulations in Luxembourg.

Specific Risks Linked To Securities Lending Transactions
Whilst value of the collateral of Securities Lending Agreements will be maintained to at least equal to the value of the securities transferred, in the event of a sudden market movement there is a risk that the value of such collateral may fall below the value of the securities transferred. abrdn SICAV I will seek to mitigate this risk by requiring any securities lending agent to indemnify the relevant Funds against such a fall in the value of collateral (save where such collateral has been re-invested at the instructions of the Fund).

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when a Fund's loans are concentrated with a single or limited number of borrowers. Investors must notably be aware that (A) if the borrower of securities lent by a Fund fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility,

(ii) introduce market exposures inconsistent with the objectives of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales.

Securities lending also entails operational risks such as the non-settlement or delay in settlement of instructions for subscriptions, conversions or redemptions of Shares, and legal risks related to the documentation used in respect of such transactions (the documentation may be difficult to enforce and may be subject to interpretation).

Securities lending also entails liquidity risks. In the event investments in which a Fund has reinvested the received cash collateral become illiquid or difficult to buy or sell, it may not be possible for a Fund to recover its securities and to liquidate them at the best price or to meet redemptions or other payment obligations. Securities lending triggers custody risks as a Fund's assets are safe-kept by the Depositary. In that case, a Fund risks the loss of assets held by the Depositary in the event of its insolvency, bankruptcy, negligence or fraudulent trading.

Asset-Backed Securities and Mortgage Backed Securities
Some Funds may invest their assets in Asset-Backed Securities (ABS) including Mortgage Backed Securities (MBS), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Exchange Rates
The Funds may invest in securities denominated in a number of different currencies other than the Base Currency in which the Funds are denominated. Changes in foreign currency exchange rates may adversely affect the value of a Fund's investments and the income thereon.

Brexit
On 23 June 2016, the United Kingdom (the "UK") held a referendum on its membership of the European Union (the "EU") and the UK formally left the EU on 31 January 2020.

Transitional arrangements applied until the end of 2020 and a bilateral trade agreement (the "EU-UK Trade and Cooperation Agreement" or "TCA") is now in force.

Despite the TCA, the relationship between the UK and the EU has fundamentally changed and there is still uncertainty about the impact of the new arrangements. Given the size and importance of the UK's economy, uncertainty or unpredictability about its legal, political and economic relationship with the EU, will be a source of instability, may create significant currency fluctuations, and otherwise adversely affect international markets, trading or other arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Any business that depends on the free movement of goods or the provision of cross-border services between the UK and the European Economic Area (as currently constituted) could be adversely affected. The inability to provide cross-border services, restrictions on movements of employees, non-tariff barriers on goods, potential tariffs being imposed either due to "rules of origin" or non-compliance with the aspects of the TCA, increased transit times, and other factors, have the potential to materially impair the profitability of a business. Consequences for some businesses could involve re-establishing the business in an EU member state, moving personnel and, if applicable, seeking authorization from local regulator(s) – all of which are costly and disruptive. All these factors could adversely affect abrdn SICAV I, the performance of its investments and its ability to fulfil its investment objectives. Any decision of another member state to withdraw from the EU could exacerbate such uncertainty and instability and may present similar and/or additional potential risks.

Contingent securities
abrdn SICAV I may invest in contingent securities structured as Contingent Convertible Securities also known as CoCos. A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure including:

Conversion risk
In some cases, the issuer may cause a convertible security to convert to common stock. If a convertible security converts to common stock, a Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.

Trigger level risk
Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Fund to anticipate the triggering events that would require the debt to convert into equity.

Capital structure inversion risk
Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Written down risk
In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that a Fund will receive return of principal on contingent convertible securities.

Yield / Valuation risk
The valuation of contingent convertible securities is influenced by many unpredictable factors such as:
(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;
(ii) the supply and demand for contingent convertible securities;

(iii) the general market conditions and available liquidity; and
(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Liquidity risk
Convertible securities are subject to liquidity risk.

Coupon cancellation risk
In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

Call extension risk
Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Fund will receive return of principal on contingent convertible securities.

Unknown risk
Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.

Taxation
Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a Fund invests or may invest in the future (in particular Russia and other Emerging Markets) is not clearly established. Tax law and practice may equally be subject to change in developed countries, where governments implement fiscal reforms. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that abrdn SICAV I could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of and may see the Net Asset Value reduced as a consequence.

Certain taxes are not offset by a dilution adjustment and therefore may see the Net Asset Value per Share reduced as a consequence.

Financial Derivative Instruments
A Fund may invest in financial derivative instruments as part of its strategy.

As detailed under section "Investment Techniques and Instruments and Use of Financial Derivative Instruments" abrdn SICAV I may use, under certain conditions, options on indices and interest rates, bond futures and futures on indices and interest rates for investment purposes. Also, the Funds may hedge market and currency risks using futures, options and forward exchange contracts within the limits described in the section "Investment Techniques and Instruments and Use of Financial Derivative Instruments".

Different financial derivative instruments involve different levels of exposure to risk and can entail a high degree of leverage. In particular, investors should be aware of the following:

a) Futures
Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

b) Swaps
The Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to strategies, equity securities, long-term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund. The most significant factor in the performance of swap agreements is the change in the individual equity values, the Fund's net asset value, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

c) Options

There are many different types of options with different characteristics subject to different conditions:

(i) Buying Options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against the Fund, the Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if the Fund buys a call option on a futures contract and the Fund later exercises the option, the Fund will acquire the future. This will expose the Fund to the risks described under "Futures" and "Contingent Liability Transactions".

(ii) Writing Options

If the Fund writes an option, the risk involved is considerably greater than buying options. The Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the Fund, however far the market price has moved away from the exercise price. If the Fund already owns the underlying asset which the Fund has contracted to sell (known as "covered call options") the risk is reduced. If the Fund does not own the underlying asset (known as "uncovered call options") the risk can be unlimited. Subject to the overall limit on leverage which may be utilised by the Fund, there is no restriction on the Fund's ability to write options. Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the Fund fails to do so as required, the Fund's position may be closed or liquidated in the same way as a futures position.

(iii) Contracts for Differences

Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

(iv) Off-Exchange Transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or non-transferable, derivatives may involve greater risk than investing in on-exchange derivatives instruments because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what a fair price is.

(v) Contingent Liability Transactions

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

(vi) Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

(vii) Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on the Fund's behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Fund as the customer and may not protect the Fund if the broker or another party defaults on its obligations to the Fund. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

(viii) Insolvency

A derivative broker's insolvency or default, or that of any other brokers involved with the Fund's transactions, may lead to positions being liquidated or closed out without the Fund's consent. In certain circumstances, the Fund may not get back the actual assets which it lodged as collateral and the Fund may have to accept any available payment in cash.

RISKS RELATING TO INVESTMENT IN OTHER FUNDS

Investing in other collective investment schemes

A Fund incurs costs of its own management and administration comprising the fees paid to the Management Company and other service providers. It should be noted that, in addition, such a Fund incurs similar costs in its capacity as an investor in UCITS or Other UCI's (together referred to as "Investment Funds") which in turn pay similar fees to their manager and other service providers. Furthermore, the investment strategies and techniques employed by certain Investment Funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of other Investment Funds of comparable size. Investment Funds may be required to pay performance fees to their manager. Under these arrangements the managers will benefit from the appreciation, including unrealised appreciation of the investments of such Investment Funds, but they may not be similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by a Fund investing in Investment Funds are likely to represent a higher

percentage of the Net Asset Value than would typically be the case for a Fund which invests directly in the relevant underlying investments (and not through other Investment Funds).

As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the Management Fee and other expenses which a Fund bears directly in connection with its own operations.

Reliance on third party fund management
A Fund investing in other collective investment schemes will not have an active role in the day-to-day management of the collective investment schemes in which a Fund invests. Moreover, a Fund will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

Investing in Real Estate
Investing in the securities of companies principally engaged in the real estate industry will entail risks normally associated with owning real estate directly. These risks include, but are not limited to: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding; low tenancy occupation rates and increased competition; the level of property taxes and operating expenses, demographic trends; changes in zoning laws; casualty or condemnation losses; environmental risks; related party risks; increases in interest rates. An increase in interest rates will generally lead to an increase in the costs of financing, which could directly and indirectly reduce the value of a fund's investments.

Convertible bond arbitrage
Underlying fund managers may engage in convertible bond arbitrage. Positions intended to offset against each other may not move as expected. In addition to risks associated with fixed income investments, this strategy also has risks which are associated with equity investments. They include: (i) risks in takeovers or merger transactions, during which a convertible bond's conversion premium may decrease or be eliminated; (ii) short equity buy-in risk, since the strategy is typically long convertibles and short equities and is subject to possible short squeezes; and (iii) liquidity and trading spread risks. Although underlying fund managers are, generally, expected to hedge all equity exposure, there can be no assurance that an Underlying Fund Manager will not, from time to time, have such exposures or that such hedges will be effective.

RISKS RELATED TO INVESTMENT IN EMERGING MARKETS

Investing in Russia and CIS
Investments in Russia and CIS either through the Russian Trading System (RTS) and Moscow Interbank Currency Exchange (MICEX) or on other non-Regulated Markets are subject to increased risk with regard to ownership and custody of securities.

There are significant risks inherent in investing in Russia and the CIS including: (a) delays in settling transactions and the risk of loss arising out of the systems of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and crime in the Russian and CIS economic systems; (d) difficulties associated in obtaining accurate market valuations of many Russian and CIS securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian and CIS companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and (h) the risk that the governments of Russia and CIS member states or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Evidence of legal title in many cases will be maintained in "book-entry" form and a Fund could lose its registration and ownership of securities through fraud, negligence or even oversight. Securities in Russia and in the CIS are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, abrdn SICAV I, the Depositary or their local agents in Russia or in the CIS. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and in the CIS and registration delays and failures to register securities can occur. Although Russian and CIS sub-custodians will maintain copies of the registrar's records ("Records") on its premises, such Records may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities, Records or other documents are in circulation in the Russian and CIS markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities. In common with other Emerging Markets, Russia and the CIS have no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Although exposure to these equity markets is substantially hedged through the use of ADRs and GDRs, Funds may, in accordance with their investment policy, invest in securities which require the use of local depository or custodial services.

Investing in Mainland China
Some Funds may invest directly or indirectly in Chinese domestic securities market via various channels including the QFI status held by abrdn Asia Limited or any other appointed Investment Manager or Sub-Investment Manager. Other than risks involved in

investments on an international basis and in Emerging Markets, as well as other risks of investments generally as described within this section which are applicable to investments in China, investors should also note the additional specific risks below.

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including a Fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "Mainland China Listco") or admitted on the National Equities Exchange and Quotations (NEEQ) (a "NEEQ-admitted company"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco or a single NEEQ-admitted company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect (as defined below), the QFI regime or other investment channels). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco or a single NEEQ-admitted company and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco or a single NEEQ-admitted company. Such limits are subject to change from time to time. Foreign investors who make strategic investment in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment. Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years. Stricter limits on shareholding by QFIs and other foreign investors separately imposed by applicable laws, administrative regulations, or industrial policies in PRC, if any, shall prevail.

QFI regulatory risks

Foreign investors can invest in Chinese domestic securities market through institutions that have obtained QFI status as approved under and subject to applicable Chinese regulatory requirements.

Actions of the relevant manager or issuer which violate QFI regulations could result in the revocation of, or other regulatory action against, the relevant QFI licence as a whole, and may impact the Fund's exposure to Chinese securities. In addition, a Fund may also be impacted by the rules and restrictions (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or investment performance of the Fund. The QFI Regulations which regulate investments in China may be subject to further revisions in the future. Their application may depend on the interpretation given by the relevant Mainland Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund. There is no assurance whether future revisions to the QFI Regulations or their application may or may not adversely affect a Fund's investments in China.

The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and rules on repatriation of principal and profits) in China, which are subject to change and such change may have potential retrospective effect.

Should the relevant Investment Manager or Sub-Investment Manager lose its QFI status, a Fund may not be able to invest in QFI Eligible Securities which would likely have a material adverse effect on such Fund. Likewise, limits on investment in China A-Shares are applied in relation to the QFI status held by the relevant Investment Manager or Sub-Investment Manager as a whole. Hence the ability of a Fund to make investments and/or repatriate monies through the Sub-Investment Manager's QFI status may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors who also utilise the QFI status held by the relevant Investment Manager or Sub-Investment Manager in the future.

QFI Custody risks and PRC Broker risks

The Depositary and the relevant Investment Manager or Sub-Investment Manager (in its capacity as a QFI) have appointed the PRC Custodian as the custodian in respect of the QFI Eligible Securities, pursuant to relevant laws and regulations.

Securities including RMB denominated fixed income instruments, China A-Shares or other permissible investments will be maintained by the PRC Custodian pursuant to PRC regulations through securities accounts with CSDCC, China Central Depository & Clearing Co. Ltd, Shanghai Clearing House Co., Ltd. or such other relevant depositories in such name as may be permitted or required in accordance with PRC law.

According to the QFI Regulations and market practice, the securities and cash accounts for a fund in the PRC are to be maintained in the name of "the full name of the QFI – the name of the Fund".

Moreover, although pursuant to the QFI Regulations, ownership of the securities in such accounts will belong to the Fund and shall be segregated from the assets of the QFI and the PRC Custodian, this has not been tested in court, and such QFI Eligible Securities of a Fund may be vulnerable to a claim by a liquidator of the relevant Investment Manager or Sub-Investment Manager and may not be as well protected as if they were registered solely in the name of a Fund concerned. In particular, there is a risk that creditors of the relevant Investment Manager or Sub-Investment Manager may incorrectly assume that a Fund's assets belong to the Sub-Investment Manager and such creditors may seek to gain control of a Fund's assets to meet the relevant Investment Manager's or Sub-Investment Manager liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of a Fund concerned with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to a Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, a Fund concerned will not have any proprietary rights to the cash deposited in such cash account, and a Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian. The Fund concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer losses.

The relevant Investment Manager or Sub-Investment Manager also selects the PRC Broker to execute transactions for a Fund in the PRC markets. Should, for any reason, a Fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of a Fund. A Fund may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep a Fund's assets.

In the event of any default of either the relevant PRC Broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, a Fund may encounter delays in recovering their assets which may in turn adversely impact the net asset value of such Fund.

Please also refer to "Taxation of Chinese Equity and Bonds" section under "Taxation".

China Interbank Bond Market

The China bond market is made up of the interbank bond market and the exchange listed bond market. The China interbank bond market (the "CIBM") is an OTC market established in 1997. Currently, more than 90% of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is still in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The relevant Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of the PRC bonds may be large, and the relevant Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund transacts in the China interbank bond market in the PRC, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co., Ltd (the central clearing entity) may suspend new account opening on the CIBM for specific types of products. If accounts are suspended, or cannot be opened, the relevant Funds' ability to invest in the CIBM will be limited and they may suffer substantial losses as a result.

Investment in CIBM via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017])" (內地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第1號)) issued by the People's Bank of China ("PBOC") on 21 June 2017;
(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" (中國人民銀行上海總部"債券通"北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and
(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Certain Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "Stock Connect"), and as such may be subject to additional risks. In particular, Shareholders should note that these programs are novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.

Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises two Northbound Trading Links, one between SSE and SEHK, and the other between SZSE and SEHK. Stock Connect will allow foreign investors to place orders to trade eligible China A-Shares listed on the SSE ("SSE Securities") or on the SZSE ("SZSE Securities") (the SSE Securities and SZSE Securities collectively referred to as the "Stock Connect Securities) through their Hong Kong based brokers.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi (RMB) and (ii) those SSE-listed shares which are included in the "risk alert board. The list of eligible securities may be changed subject to the review of and approval by the relevant PRC regulators from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in Renminbi (RMB), (ii) which are included in the "risk alert board"; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about Stock Connect is available online at the website:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Additional risks associated with Stock Connect:

- *Home Market Rules*
  A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect Securities, Mainland China is the home market and a Fund should observe Mainland China laws, rules and regulations in respect of Stock Connect Securities trading (excluding those related to custodial arrangements entered into between the Funds and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect Securities). If such laws, rules or regulations are breached, the SSE and the SZSE, respectively have the power to carry out an investigation, and may require HKEx exchange participants to provide information about a Fund and to assist in investigations.

  Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

- *Quota limitations*
  The programs are subject to a daily quota limitation which may restrict a Fund's ability to invest in Stock Connect Securities through the programs on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross–boundary securities regardless of the quota balance).

- *Restriction on trading days*
  Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the Funds cannot carry out any Stock Connect Securities trading. The Funds may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.

- *Suspension risk*
  Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In case of a suspension, the Funds' ability to access the Mainland China market will be adversely affected.

- *Beneficial ownership / Nominee arrangements*
  The Stock Connect Securities purchased by a Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), as central securities depositary in Hong Kong. The HKSCC will be the "nominee holder" of the Funds' Stock Connect Securities traded through Stock Connect. The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("CSRC") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the Funds) enjoy the rights and interests

with respect to the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such concepts, for instance in the liquidation proceedings of PRC companies.

Therefore, although the Funds' ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect Securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC.

- *Investor compensation*
  Investments of a Fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.

  On the other hand, since the Funds investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

- *Risk of China Clear default / Clearing and Settlement Risks*
  HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.

  In the event of a default by ChinaClear, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom a Fund trades shall in turn distribute Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. As such, a Fund may not fully recover their losses or their Stock Connect Securities and/or the process of recovery could be delayed.

- *Segregation*
  The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect Securities for more than one beneficial owner are commingled. The Stock Connect Securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by their clients (including the Funds).

- *Information technology risk*
  The programs require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems fail to function properly, trading through the programs could be disrupted and the Funds' ability to access the China A-Share market may be adversely affected.

- *The recalling of eligible stocks*
  PRC regulations impose restrictions on selling and buying certain Stock Connect Securities from time to time. In addition, a Stock Connect Security may be recalled from the scope of eligible securities for trading via the program, which may affect the portfolio of the Funds where they hold such securities. If such recalled Stock Connect Securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programs.

- *SSE Price Limits*
  SSE Securities are subject to a general price limit of a ±10% based on the previous trading day's closing price. In addition, Stock Connect Securities which are on the risk alert board are subject to a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect Securities must be within the price limit.

- *Taxation risk*
  PRC tax applicable to the programs is currently pending formalisation and as a result the Funds are therefore subject to uncertainties in its PRC tax liabilities (see the "Taxation of Chinese Equity and Bonds" section under "Taxation").

- *Participation in corporate actions and shareholder meetings*
  Hong Kong and overseas investors (including the Fund) are holding Stock Connect Securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

According to existing mainland practice, multiple proxies are not available. Therefore, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect Securities.

- *Currency Risk*
  If a Fund is not denominated in RMB (i.e. the currency in which Stock Connect Securities are traded and settled), the performance of the Fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the Fund. The Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Fund suffering from exchange rate fluctuations.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

A Fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for a Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on a Fund if the companies that it invests in are delisted.

Investing in Emerging Markets and Frontier Markets
In Emerging Markets and Frontier Markets, in which some of the Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Frontier Markets are differentiated from Emerging Markets in that Frontier Markets are considered to be somewhat less economically developed than Emerging Markets. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable.

The following statements are intended to summarise some of the risks in Emerging Markets and Frontier Markets countries, but are not exhaustive, nor do they offer advice on the suitability of investments.

Political and Economic Risks
- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation.
- A country's external debt position could lead to the sudden imposition of taxes or exchange controls.
- High inflation can mean that businesses have difficulty obtaining working capital.
- Local management are often inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and actual resource exports and therefore be vulnerable to weaknesses in world prices for these products.

Legal Environment
- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be made aware of.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract.
- There is no certainty that investors will be compensated in full or in part for any damage incurred or loss suffered as a result of legislation imposed or decisions of state bodies or judges.

Accounting Practices
- The accounting and audit systems may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations of companies to publish financial information may also be limited.

Shareholder Risk
- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders.

- There is generally no concept of fiduciary duty to shareholders on the part of management.
- There may be limited recourse for violation of such shareholders' rights as pertain.

Market and Settlement Risks
- The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.
- The share register may not be properly maintained and the ownership interests may not be, or remain, fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.

Price Movement and Performance
- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

Currency Risk
- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

Execution and Counterparty Risk
- In some markets there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Taxation
Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a Fund invests or may invest in the future (in particular Russia and other Emerging Markets) is not clearly established. Tax law and practice may equally be subject to change in developed countries, where governments implement fiscal reforms. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that abrdn SICAV I could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

RISKS RELATING TO DEBT

Credit Risk
Credit risk, a fundamental risk relating to all debt or debt related securities as well as Money Market Instruments, is the chance that an issuer will fail to make principal and interest payments when due.

Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.

Interest Rate Risk
Funds that invest in debt securities or Money Market Instruments are subject to interest rate risk. The value of a debt or debt related security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Fund's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. As a result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect a Fund's interest income, such changes may positively or negatively affect the Net Asset Value of a Fund's Shares on a daily basis.

Pre-Payment Risk
Certain debt or debt related securities, such as mortgage-backed and asset-backed securities, give an issuer the right to call its securities before their maturity date. The possibility of such prepayment risk may force the Fund to reinvest the proceeds of such investments in securities offering lower yields.

Downgrading / Upgrading Risk
The value of a bond will fall in the event of the default or reduced credit rating of the issuer, similarly an increase in credit rating can lead to capital appreciation. Generally the higher the rate of interest on any bond, the higher the perceived credit risk of the issuer.
Investment Grade bonds may be subject to the risk of being downgraded to Sub-Investment Grade bonds. Inversely, a Sub-Investment Grade Bond may be upgraded to Investment Grade Status. If an Investment Grade bond is downgraded to Sub-

Investment Grade, or if a Sub-Investment Grade Bond is upgraded to Investment Grade, the relevant asset will not be sold unless, in the opinion of the Investment Manager, it is in the interest of Shareholders to do so.

Bonds which are rated below Investment Grade, have a lower credit rating or are unrated are generally considered to have a higher credit risk and a greater possibility of default than more highly rated bonds. If the issuer defaults, or such bonds or their underlying assets cannot be realised, or performed badly, investor may suffer substantial losses. In addition, the market for bonds which are rated below Investment Grade, have a lower credit rating or are unrated generally has lower liquidity and is less active than that for higher rated bonds and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

Sub-Investment Grade
Some Funds are permitted to invest in Sub-Investment Grade securities. Investment in such securities involves greater price volatility and risk of loss of principal and income than investment in securities of a higher investment grade quality.

Distressed securities
Some Funds may invest in distressed securities and such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, the relevant Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Fund. Under such circumstances, the returns generated from the concerned Fund's investments may not compensate the Shareholders adequately for the risks assumed.

Unrated Securities
Some Funds are permitted to invest in unrated securities which involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged and to changes in the financial conditions of the issuers of such securities. Investment in unrated securities means that the relevant Fund must rely on the Investment Manager's credit assessment of such securities and is in particular subject to a high credit risk and a high risk of default.

Sovereign Debt Risk
Certain developed and developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by such governments or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt.

The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic or fiscal reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

In light of the fiscal conditions and concerns on sovereign debt of certain European countries, a Fund with exposure to Europe may be subject to an increased amount of volatility, liquidity, price and currency risk associated with investments in Europe. The performance of the relevant Fund could deteriorate should there be any adverse credit events in the European region (e.g. downgrade of the sovereign credit rating of a European country).

Where a Fund may have investment exposure to Europe in the context of the investment objective and strategy that it is pursuing, in light of the fiscal conditions and concerns on sovereign debt of certain European countries, such Fund may be subject to a number of risks arising from a potential crisis in Europe. The risks are present both in respect of direct investment exposure (for example if the Fund holds a security issued by a sovereign issuer and that issuer suffers a downgrade or defaults) and indirect investment exposure, such as the Fund facing an increased amount of volatility, liquidity, price and currency risk associated with investments in Europe.

In a case when any country should cease using the Euro as their local currency or should a collapse of the Eurozone monetary union occur, such countries may revert back to their former (or another) currency, which may lead to additional performance, legal and operational risks to the Fund and may ultimately negatively impact the value of the Fund. The performance and value of the Fund may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that adversely affect the performance and value of the Fund.

ESG Investment 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.

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 these funds 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.

abrdn SICAV I, the Management Company or the Investment Manager do not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any ESG assessment of the underlying investments.

DEALING IN SHARES OF abrdn SICAV I

MARKET TIMING

In general, “Market Timing” refers to the investment behaviour of a person or group of persons buying or selling shares on the basis of predetermined market indicators. Market Timing may also be characterised by the buying and selling of shares that seem to follow a short term timing pattern or by frequent or large transactions in shares. The Management Company does not allow investments which are associated with Market Timing activities, as these may adversely affect the interests of all Shareholders and will take active measures to prevent such practices where it has reasonable grounds to suspect these strategies are being or may be attempted. These measures may include the ongoing monitoring of trading activity, the refusal of specific trading instructions and exclusion from Funds.

SUSPENSION OF DEALINGS

The Board of Directors of abrdn SICAV I may suspend dealing in the event that a reliable price cannot be established as at the valuation point. Investors are reminded that, in certain circumstances, the issue, redemption and switching of Shares may be suspended (See Appendix C, section 10, "Suspension").

A Fund may without prior notice to Shareholders be closed to new subscriptions or switches into that Fund (but not to redemptions) if, in the opinion of the Board of Directors, this is necessary to protect the interests of the Fund and its existing Shareholders. One such circumstance would be where the Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Fund.

SWING PRICING

The Board of Directors current policy is to impose a swing pricing adjustment to the Net Asset Value of each Class of Shares in a given Fund in the following circumstances:

- if the net redemptions on a particular Dealing Day exceed 5% of the Net Asset Value of the Fund or any lower thresholds (i.e. from 0% up to 5%) (the "Swing Threshold") applicable to specific Funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted downwards by the applicable swing factor (the "Swing Factor");
- if net subscriptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Fund or any lower Swing Threshold applicable to specific Funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted upwards by the applicable Swing Factor.

If charged the swing pricing adjustment will be paid into the relevant Fund and become part of the assets of the relevant Fund.

As a result of a swing pricing adjustment, the Share price for subscription or redemption of Shares will be higher or lower than the Share price for subscription or redemption of Shares which would otherwise have been applied in the absence of a swing pricing adjustment.

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Fund’s assets. In order to (i) prevent this adverse effect, called "dilution", on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact on the Funds’ performance of transactions costs and (iv) deter frequent trading activity, the Funds may apply swing pricing as part of their valuation policy.

The decision to swing the Net Asset Value is based on the overall net-flows in a Fund, and is not applied per share class. It does therefore not address the specific circumstances of each individual investor transaction.

As dilution is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently abrdn SICAV I will need to make such dilution adjustments.

The Management Company retain the right to suspend the application of the swing pricing mechanism on a specific Dealing Day when they consider that its application is not the most appropriate approach when taking into consideration the circumstances surrounding particular investor trading activity.
The swing pricing allows for the Net Asset Value to be adjusted upwards or downwards by a Swing Factor which is not expected to be higher than 3% of the Net Asset Value of the Fund, if, on any Dealing Day, the net subscriptions or net redemptions in a Fund exceed a Swing Threshold, as set by the Board of Directors from time to time upon proposal by the Management Company

and determined on the basis of elements as disclosed in the abrdn Group's swing pricing policy (e.g. the size of the relevant Fund, the type and liquidity of positions in which the Fund invests, etc.). The maximum Swing Factors noted are expected and the actual Swing Factor will reflect the costs noted below which may adversely impact the value of a Fund's assets. The Management Company may decide to increase the maximum Swing Factor beyond the maximum percentages stated above, where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. Such decisions will be communicated to Shareholders via a publication at *www.abrdn.com* and notified to the CSSF.

The Swing Factor is determined on the basis of expected costs associated with the Fund's portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges, entry or exit fees, share class specific costs and, registration costs where appropriate, in line with the abrdn Group's swing pricing policy.

The Management Company has implemented a swing pricing policy, which has been approved by the Board of Directors as well as specific operational procedures governing the day-to-day application of the swing pricing.

The above applies to all Funds.

PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In case of appointment of distributors, the Management Company must enter into a distribution agreement with the distributor delegating the material execution of the Management Company's obligations (including but not limited to the performance of AML obligations in compliance with regulations deemed equivalent to the Luxembourg laws and regulations defined above).

In case of delay or failure by an applicant to provide the documents required or enter into the relevant contractual distribution agreement, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. If the payment of redemption proceeds is delayed, the delayed redemption proceeds will be held in non-interest bearing accounts. Neither abrdn SICAV I nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The right is reserved by abrdn SICAV I to reject any application for subscription of Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be returned, once sufficient evidence of identification has been produced, at the risk of the applicant and without interest as soon as reasonably practicable, at the cost of the applicant, by bank transfer.

DEALING TIMES

Applications for subscription and instructions for redemptions or switches must be made to the Transfer Agent and delivered to the Transfer Agent's office on any Dealing Day for the Fund or Funds concerned provided they are submitted and received in accordance with the requirements set out below in the sections "Subscriptions for Shares", "Redemptions of Shares" and/or "Exchange (or switching) of Shares".

With respect to any Fund, a Dealing Day is any Business Day other than, days during a period of suspension of dealing in Shares in that Fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant Fund's portfolio is traded, is closed. The Business Days which are not Dealing Days will be available at the registered office of abrdn SICAV I and at *www.abrdn.com*.

A Business Day is a day on which banks in Luxembourg are open for business (24 December is not a Business Day).

SUBSCRIPTION FOR SHARES

Application for Shares

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day.

Investors may apply for either a specific number of Shares or Shares of a specified value (other than in relation to an application for Shares in abrdn SICAV I – Short Dated Enhanced Income Fund, where investors must apply for Shares of a specified value only) on any Dealing Day.

In respect of abrdn SICAV I – World Equity Enhanced Index Fund, abrdn SICAV I – American Equity Enhanced Index Fund and abrdn SICAV I – Emerging Markets Equity Enhanced Index Fund:

To be executed at the relevant Share Price(s) on a Dealing Day, applications must be received by the Transfer Agent before 16:00 hours Luxembourg time on the Business Day preceding that Dealing Day. If an application is received after 16:00 hours Luxembourg time, the application will be treated as having been received on the next following Business Day and will be executed at the Share Price(s) calculated on the next Dealing Day following that Business Day.

In respect of abrdn SICAV I – European Equity Enhanced Index Fund:

Applications received by the Transfer Agent up to 11:00 hours Luxembourg time on any Dealing Day will be executed at the relevant Share Price(s) calculated on that Dealing Day. If received after 11:00 hours Luxembourg time, the application will be treated as having been received on the next following Dealing Day and will be executed at the Share Price(s) calculated on such following Dealing Day.

In respect of all other Funds:

Applications received by the Transfer Agent up to 13:00 hours Luxembourg time on any Dealing Day will be executed at the relevant Share Price(s) calculated on that Dealing Day for the Fund or Funds concerned. If received after 13:00 hours Luxembourg time, the application will be treated as having been received on the next following Dealing Day and will be executed at the Share Price(s) calculated on such following Dealing Day.

In respect of all Funds:

The following information is for your guidance in submitting applications and remitting payment for Shares. If you are in any doubt about what to do, please contact the Transfer Agent at the following address:

SS&C Administration Services Luxembourg S.A.
49, avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg
Tel: (352) 46 40 10 820
Fax: (352) 24 52 90 56

Applications to subscribe for Shares should be made either directly to the Transfer Agent in Luxembourg or through one of abrdn SICAV I's paying agents to be forwarded to abrdn SICAV I.

Subscriptions should be made by using abrdn SICAV I's Application Form or, in the case of subsequent subscriptions, at the discretion of abrdn SICAV I, by letter, fax or such other means as agreed, containing all the information detailed below. Failure to include all requisite information will cause delay in acceptance and allotment of Shares.

Completed applications should be sent to the Transfer Agent together with the relevant documents required to verify the identity of the investor.

Applications for subsequent subscriptions which are not made on the Application Form or "Top-up" application form MUST include the following:

1. The full name(s), address of the applicant(s) and email address (for those Shareholders having accepted notifications by email as form of notice), the address for correspondence (if different) and details of the agent/authorised financial intermediary (if any). Please note that initials are not acceptable as confirmation of applicants' names;

2. Full registration details of all applicants including family name, forename(s), date of birth, address, nationality, occupation and telephone number, country of tax residence and tax identification number for no more than four joint applicants;

3. The full name of the Fund and the Class of Shares being applied for;

4. The currency amount to be invested or the number of Shares applied for*;

5. How and, in which currency and, for what value date payment will be made;

6. Acknowledgement of receipt of this Prospectus and that the application is made on the basis of the information contained in this Prospectus and the Articles of Incorporation of abrdn SICAV I and agreement to abide by the terms and conditions therein;

7. Declaration that the Shares are not being acquired either directly or indirectly by or on behalf of any U.S. Person (as defined in this Prospectus) or by any other person restricted by the law of any relevant jurisdiction from acquiring the Shares and that the applicant will not sell, transfer or otherwise dispose of any such Shares, directly or indirectly, to or for the account of any U.S. Person or in the United States;

8. In the case of Institutional Investors, a signed declaration that they qualify as such;

9. If the applicant does not wish for dividends to be reinvested, that fact and bank details and currency requirements if the applicant wishes for dividend payments to be made, at the expense of the applicant, by electronic transfer and/or in a currency other than the Base Currency of the relevant Fund;

10. The applicant must provide the Transfer Agent with all necessary information which the Transfer Agent may reasonably require to verify the identity of the applicant. Failure to do so may result in abrdn SICAV I refusing to accept the subscription for Shares in the Fund. Applicants must indicate whether they invest on their own account or on behalf of a third party. Except for companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering and terrorism financing enforcing equivalent obligations to those applicable in Luxembourg, any applicant applying is obliged to submit to the Transfer Agent in Luxembourg all necessary information required under the applicable money-laundering regulations which the Transfer Agent may reasonably require to verify the identity of the applicant and in the case of it acting on behalf a third party, of the beneficial owner(s). Furthermore any such applicant hereby undertakes that it will notify the Transfer Agent prior to the occurrence of any change in the identity of any such beneficial owner;

11. For those applicants who are resident in an EU/EEA State or Switzerland, a declaration that they have received and read the current relevant PRIIPS KID for each Share Class in which they are investing.

abrdn SICAV I reserves the right to direct the Transfer Agent to reject any application for subscription of Shares in whole or in part, for any reason. If an application is rejected, the Transfer Agent will, at the applicant's risk, once sufficient evidence of identification has been produced, normally return the Gross Investment Amount or the balance thereof within five Business Days of rejection by bank transfer at cost to the applicant.

* Applications for Shares in abrdn SICAV I – Short Dated Enhanced Income Fund should state the currency amount to be invested, as applications for a specific number of Shares are not permitted in this Fund.

DATA PROTECTION AND CONFIDENTIALITY

The below describes how your personal data will be processed be collected and used by abrdn SICAV I and the Management Company as joint controllers and Investment Managers Sub-Investment managers or any other company within the abrdn Group, as processors collectively referred to here as "we", "our" and "us". We are committed to safeguarding any personal information shared with us. We take privacy seriously and as an investor in our funds you can be assured that we will only ever collect and use your personal information where it is necessary, fair and lawful to do so, in line with the privacy and data protection laws applicable to our business operations.

Information collected and used Information about you that is collected and used includes:

- Information about who you are in order to verify your identity and comply with Anti-Money Laundering Regulations e.g. your name, date of birth, national identifier/tax numbers, passport details, contact details, occupation, credit information and source of wealth
- Where you are investing on behalf of a company, or representing a company, information about you, the company, and your relationship
- Information connected to the product or service you have with us e.g. bank account details, email address, investment history
- Information about your contact with us e.g. meetings, phone calls, emails / letters
- Information that is automatically collected via cookies when you visit one of our websites or access our online tools, e.g. username, your activity on our website. Some information will only be collected where you have turned on the relevant cookies in our preference centre
- Information if you visit one of our offices e.g. visual images collected via closed circuit television (CCTV)
- Information classified as special category 'sensitive' personal information e.g. relating to your status as a PEP (politically exposed person) or concerning criminal convictions. This information will only be collected and used where it's required to provide the product or service you have with us, or to comply with our legal obligations, and where we have also obtained your explicit consent to process this information

Where we collect information

We will collect your personal information directly from you, and from a variety of sources, including:

- An application form for a product or service with us
- Phone conversations with us
- Emails or letters you send to us
- Meetings with us
- Registering for one of our events
- Participating in research surveys to help us understand you better and improve our products and services
- Our online services such as websites, and through our social media (if you engage with our marketing campaigns)
- External third parties who support us in verifying your identity and relationships with institutional and/or professional investors

We may also collect personal information about you from places such as business directories and other commercially or publicly available sources e.g. to check or improve the information we hold (like your address) or to obtain updated contact information if we are unable to contact you directly.

Why we collect and use your information

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only if we are able to satisfy one of the lawful processing conditions set out in the data protection laws. This will be the case where:

- It's necessary to perform the subscription agreement, or in order to take steps at your request prior to entering into the subscription agreement, including the performance of all services related to your investments as outlined in this Prospectus or the subscription agreement.

- It's necessary for us to meet our legal or regulatory obligations under the applicable fund and company laws e.g. to maintain the register of shareholders and recording orders; to do appropriate money laundering, screening and counter terrorist financing checks (AML-CTF); for the detection and prevention of crime and tax law; for conducting tax reporting (including without being limitative according to CRS / FATCA requirements as applicable); for conducting beneficial ownership declarations.

In the case of sensitive personal information, where we are doing so for reasons of substantial public interest, such as where we process your sensitive personal data for the purposes of the prevention of money laundering and terrorist financing.

- You have given us your permission consent to use your information e.g., for certain types of direct marketing (subject to an opt-out right at any time).

- It's in our legitimate interests to process your information to better understand you and your needs so we can:

    - Send you postal communications from time to time to make you aware of other investment opportunities, products and services proposed by or on behalf of abrdn SICAV I, and its third parties
    - Deliver appropriate information and guidance so you are aware of the options that may help you get the best outcome from your investments
    - Conduct research and collate management information to understand how investors have interacted with us, which products and services they have already purchased or invested in, and to help us send more relevant communications based on our analysis of investors' preferences and needs.
    - Compensate you as appropriate due to service, process or regulatory failures
    - Show you targeted ads for our products and services through social media channels
    - Conducting legal proceedings
    - Conducting negotiations of a sale, restructure or re-organisation of all or part of the fund

Where the processing is in our legitimate interests, we will always conduct an assessment to ensure that this use of your personal information is not excessive or unnecessary or otherwise more intrusive than it needs to be. If you do not wish us to collect and use your personal information in these ways, it may mean that we will be unable to provide you with some of our products or services.

Who we share your information with and why

We will be required to share your information with selected 3rd parties and other subsidiaries of Aberdeen Group plc for the reasons outlined in 'Why we collect and use your information'.

We will share your information with:

- Our Management Company, the Investment Managers, sub-Investment Managers, or any other subsidiaries of Aberdeen Group plc who support us in the provision of the services agreed with you, or the individual/company you represent
- Third parties / processors we have chosen to support us in the delivery of the products and services we offer to you and other customers, for example Transfer Agents, Depositories and Administration companies. The details of these parties are set out earlier in this prospectus
- Various technology companies, software suppliers, or companies who can help us in our contact with you, for examples an internet service provider
- Credit and identity check agencies for ID verification and credit reference checks
- Our regulators
- Law enforcement and other appointed agencies who support us (or where they request the information) in the prevention and detection of crime; and
- Tax authorities (such as Administration des contributions directes in Luxembourg and the Inland Revenue Service in the US) for the purposes of tax relief (where relevant), tax reporting, or the prevention and detection of tax fraud and beneficial ownership registers
- Social media companies such as Facebook or LinkedIn, so that they can display messages to you and others about our products and services, or to make sure you are not sent information which is not relevant to you personally (for example, if you already have the abrdn product we want to advertise).
- Third parties in the negotiations of a sale, restructure or re-organisation of all or part of the fund e.g fund mergers or change in transfer agent.
- Third parties, where relevant, for the purposes of responding to complaints, including the payment of any compensation.

Please note that where we share your personal data with our selected third parties, they may require to retain some data in line with their own regulatory obligations.

Where your information is processed

The majority of your information is processed in the UK or European Economic Area (EEA). However, some of your information may be processed by us, or the third parties we work with, in locations outside of the UK or the EEA. For a full list of these countries please refer to our website.

Where your information is being processed outside of the UK or the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK or EEA Data Protection Laws e.g. we will put in place legal agreements with third parties and abrdn affiliates with ongoing oversight to ensure they meet these obligations.

You can obtain further information about our data transfers and safeguards implemented by contacting us as indicated below.

How we protect your information

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations.

Your information is protected by controls designed to minimise loss or damage through accident, negligence or deliberate actions. Our security controls are aligned to industry standards and good practice; providing a control environment that effectively manages risks to the confidentiality, integrity and availability of your information whether it is being processed by us or a third party acting on our behalf.

Our colleagues also protect sensitive or confidential information when storing or transmitting information electronically and must undertake annual training on this.

We also use internal and external audit and specialist third party consultants to conduct regular, independent assurance and benchmarking exercises across our business to ascertain the effectiveness of our security control environment and our security strategy.

How long we keep your information

To provide you with the service or product agreed, and to fulfil our legal and regulatory obligations, we will keep your personal information and copies of records we create while you are a prospective investor.

Even when you no longer have a relationship with us, we are required to keep information for different legal and regulatory reasons. The length of time will vary and we regularly review our retention periods to make sure they comply with all laws and regulations. We can for instance retain your personal information for a subsequent period of ten (10) years where necessary to comply with applicable laws and regulations, and/or to establish, exercise or defend actual or potential legal claims.

We, including our service providers, may record communications where the law requires us to do so. We, including our service providers, may monitor communications, where required to do so, to comply with regulatory rules and practices and, where permitted to do so, to protect our respective businesses and the security of our respective systems including (i) for record keeping as proof of a transaction or related communication in the event of a disagreement, (ii) for processing and verification of instructions, (iii) for investigation and fraud prevention purposes and, (iv) to enforce or defend our interests or rights in compliance with any legal obligation to which we are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document.

Your individual rights and how to exercise them

You have a number of rights under data protection laws which may be exercised in certain circumstances. These include:

- Right to request access to your personal information
- Right to request that inaccurate or incomplete information be corrected
- Right to request deletion of your Personal data, where you have provided your consent to the processing, or where it has been carried out in our legitimate interests
- Right to request a restriction on, or objection of, the processing of your personal data where it is being carried out with your consent, or on the basis of our legitimate interests.

To exercise these rights, please email DPOffice@abrdn.com. Or write to: abrdn Investments Luxembourg S.A., FAO DP Office, 35a, avenue John F. Kennedy, L-1855 Luxembourg. If you have any concerns with how we have processed your personal data you have a right to lodge a complaint with the relevant data protection supervisory authority, in particular in the Member State of your habitual residence (i.e. in Luxembourg, the Commission Nationale pour la Protection des Données – www.cnpd.lu).

Confidentiality

The Depositary and Administrator, and the Registrar and Transfer Agent acting in their respective capacities as described in this Prospectus are bound by professional secrecy rules and are required to keep any information relating to Shareholders confidential. The Management Company, the Registrar and Transfer Agent, and the Depositary and Administrator outsource certain activities to intra-group or third party service providers located in various jurisdictions. Such outsourcing could imply the transfer of information related to investors. Information on the current outsourcing parties appointed by them or on their behalf, including the jurisdiction in which they are located, are set out at 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.

Charges and Minimum Thresholds

Share Class		Maximum Initial Charge**	Distributor Fee	Taxe d'abonnement	Minimum Initial Investment	Minimum Holding
Retail	A	5%	N/A	0.05%	USD 500 or currency equivalent	USD 500 or currency equivalent
Retail	X	0%	N/A	0.05%	USD 500 or currency equivalent	USD 500 or currency equivalent
Institutional	I	0%	N/A	0.01%	USD 1,000,000 or currency equivalent	USD 1,000,000 or currency equivalent
Institutional	Z	0%	N/A	0.01%	USD 1,000,000 or currency equivalent*	USD 1,000,000 or currency equivalent*
Institutional	L	0%	N/A	0.01%	USD 25,000,000 or currency equivalent *	USD 25,000,000 or currency equivalent *
Retail	J	0%	N/A	0.05%	USD 10,000,000 or currency equivalent *	USD 10,000,000 or currency equivalent *
Institutional	K	0%	N/A	0.01%	USD 10,000,000 or currency equivalent *	USD 10,000,000 or currency equivalent *
Retail	W	0%	1.00%	0.05%	USD 500 or currency equivalent	USD 500 or currency equivalent
Retail – not open to new investment	BA	0%	N/A	0.05%	USD 1000 or currency equivalent	USD 1000 or currency equivalent
Retail – not open to new investment	C	0%	1.00%	0.05%	USD 1000 or currency equivalent	USD 1000 or currency equivalent
Institutional – not open to new investment	G	0%	N/A	0.01%	USD 1,000,000 or currency equivalent	USD 500,000 or currency equivalent
Retail – not open to new investment	S	0%	N/A	0.05%	USD 1000 or currency equivalent	USD 500 or currency equivalent

* Share classes are subject to access and/or waiver approval at the discretion of the Management Company if the minimum amount thresholds are not met.

** The Management Company may exercise its discretion to waive or rebate this charge (totally or partially) to certain investors, in accordance with applicable laws and regulations.

Allotment/Settlement Period
Shares are provisionally allotted at the Share Price calculated on the date an application is accepted. Cleared monies should be received by the Transfer Agent no later than three Business Days (excluding any non-Dealing Days) after the application is accepted and Shares are allotted, except as noted below.

In respect of the abrdn SICAV I – China A Share Sustainable Equity Fund, abrdn SICAV I – China Next Generation Fund, abrdn SICAV I – World Equity Enhanced Index Fund, abrdn SICAV I – American Equity Enhanced Index Fund, abrdn SICAV I – European Equity Enhanced Index Fund and abrdn SICAV I – Emerging Markets Equity Enhanced Index Fund, the relevant period is two Business Days.

In respect of the abrdn SICAV I – Short Dated Enhanced Income Fund (other than in relation to Share Classes denominated in Singapore Dollars, Hong Kong Dollars and Chinese Yuan), the standard period is one Business Day. However, a three Business Day settlement period is available at the discretion of the Management Company. Share classes with a 3 Business Day settlement period will be denoted by adding "3" in the share class name (e.g. I-3 Acc EUR).

In respect of Share Classes of abrdn SICAV I – Short Dated Enhanced Income Fund denominated in Singapore Dollars, Hong Kong Dollars and Chinese Yuan the relevant period is the standard three Business Days.

The relevant Shares will be issued upon receipt of cleared monies.

Non-receipt of Cleared Monies
If monies are not received as described above, then abrdn SICAV I reserves the right to cancel any allotment of the relevant Shares without prejudice to the right of abrdn SICAV I to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement, including in respect of overdraft charges and interest incurred.

If an allotment is cancelled and cleared monies are subsequently received, abrdn SICAV I may issue Shares on the date cleared monies are received, at that day's Share Price but subject to any applicable charges.

Methods of Payment
Payment of the total amount due should be made in the currency of denomination of the relevant Share Class (this being the relevant Fund's Base Currency (and not BRL) in case of Hedged BRL Share Classes). Other than in relation to a subscription for Shares in abrdn SICAV I – Short Dated Enhanced Income Fund, payment for Shares can be made in Australian Dollars, Euro, Czech Koruna, Hungarian Forint, Hong Kong Dollars, Japanese Yen, Sterling, Swiss Franc, US Dollars, Singapore Dollars, Chinese Yuan or in any other currency as agreed with the Transfer Agent from time to time. However, if the currency of investment is different to the currency denomination of the relevant Share Class the necessary foreign exchange transaction will be arranged on behalf of, and at the expense of, the applicant. Normal banking charges will be included in the foreign exchange rate given and will be charged to the investor. Applicants must state on their Application Form if they wish to make payment in a currency other than the currency of denomination of the relevant Share Class. Payment for Shares in abrdn SICAV I – Short Dated Enhanced Income Fund must be made in the currency of denomination of the relevant Share Class. Certain intermediaries may offer their own foreign exchange services. In these cases, the services will be described in the application forms used by those intermediaries.

Investors are reminded that if they make payment to anyone other than abrdn SICAV I, they should satisfy themselves that such persons are authorised to receive such payments. Certain intermediaries may have specific arrangements with abrdn SICAV I for the payment of investment monies. In these cases the arrangements will be described in the Application Forms used by those intermediaries. In the absence of such arrangements, no payments should be made to the intermediary. Any queries should be addressed to the Transfer Agent. The Transfer Agent and abrdn SICAV I cannot accept liability for any payments made to unauthorised persons. In the absence of such arrangements no investment monies should be paid to an intermediary.

Payment should be made by bank transfer net of all bank charges (i.e. at the investors' expense) from a bank account in the name(s) of the investor(s). A copy of the bank transfer form (stamped by the bank) should be attached to the Application Form in order to avoid delays. Cash, cheques or traveller's cheques will not be accepted.

All such remittances should be made payable to abrdn SICAV I.

Shares are not available to be redeemed or switched until two Business Days after the relevant settlement period or the actual settlement date of the subscription or switch, whichever is later.

Shares held in Clearstream
Any transaction in Shares held by an investor in an account with Clearstream must be notified immediately to the Registrar and Transfer Agent. The Transfer Agent has the right to refuse any such transaction where the investor does not hold sufficient Shares in their account with Clearstream.

REDEMPTION OF SHARES

Investors may redeem either a specific number of Shares or Shares of a specified value on any Dealing Day.

In respect of abrdn SICAV I – World Equity Enhanced Index Fund, abrdn SICAV I – American Equity Enhanced Index Fund and abrdn SICAV I – Emerging Markets Equity Enhanced Index Fund:

To be redeemed at the relevant Share Price(s) on a Dealing Day, redemption requests must be received by the Transfer Agent before 16:00 hours Luxembourg time on the Business Day preceding that Dealing Day, subject to any applicable charges. Any redemption request received at or after 16:00 hours Luxembourg time will be treated as having been received on the following Business Day and will be redeemed at the Share Price(s) calculated on the next Dealing Day following that Business Day.

I**n respect of abrdn SICAV I – European Equity Enhanced Index Fund:**

Any redemption requests received by the Transfer Agent before 11:00 hours Luxembourg time on any Dealing Day will be redeemed at the relevant Share Price(s) calculated on that Dealing Day, subject to any applicable charges. Any redemption requests received at or after 11:00 hours Luxembourg time will be redeemed on the next Dealing Day.

In respect of all other Funds:

Any redemption requests received by the Transfer Agent before 13:00 hours Luxembourg time on a Dealing Day will be redeemed at the Share Price for the relevant Fund calculated on that Dealing Day, subject to any applicable charges. Any redemption requests received at or after 13:00 hours Luxembourg time will be redeemed on the next Dealing Day for that Fund.

In respect of all Funds:

If a redemption request would result in a Shareholder's investment in any one Fund or Class being less than the required minimum holding, abrdn SICAV I reserves the right to redeem the full Shareholding in that Fund (or Class) and pay the proceeds to the Shareholder. Shares are cancelled when redeemed.

The price at which Shares are redeemed may be higher or lower than the price at which Shares were purchased, depending on the value of the underlying assets.

Redemption requests may only be withdrawn during a period for which redemption rights have been suspended or deferred by abrdn SICAV I.

Redemption requests can be made by letter, fax or such other means as agreed. Redemption requests must state the full name(s) and address of the Shareholders, the name of the Fund, the Class, the number or value of Shares in each Fund to be redeemed and full settlement instructions. Such requests must be signed by all Shareholders. The Transfer Agent reserves the right to require the Shareholder's signature on a redemption request to be verified in a manner acceptable to the Transfer Agent. Confirmation of the redemption will be sent to the Shareholder on completion of the transaction.

The Transfer Agent may from time to time make arrangements to allow Shares to be redeemed electronically or through other communication media. Certain Institutional Investors may communicate electronically as agreed with the Transfer Agent. For further details and conditions Shareholders should contact the Transfer Agent.

Shares are not available to be redeemed or switched until two Business Days after the relevant settlement period or the actual settlement date of the subscription or switch, whichever is later.

Redemption Proceeds
Except as otherwise stated, payments to Shareholders are normally made to the bank account in the name of the Shareholders in Australian Dollars, Euro, Czech Koruna, Hungarian Forint, Hong Kong Dollars, Japanese Yen, Sterling, Swiss Francs, US Dollars, Singapore Dollars or in any other currency as agreed with the Transfer Agent from time to time (as indicated at the time of the original application) or, if no indication was given, in the currency of denomination of the relevant Share Class of the Fund(s) concerned (this being the relevant Fund's Base Currency (and not BRL) in case of Hedged BRL Share Classes) at the expense and risk of the Shareholder. Payments to Shareholders in respect of a redemption of Shares in abrdn SICAV I – Short Dated Enhanced Income Fund shall be made to the bank account in the name of the relevant Shareholder in the currency of denomination of the relevant Share Class of abrdn SICAV I – Short Dated Enhanced Income Fund at the expense and risk of the Shareholder. No third party payments can be made. Redemption proceeds, less any applicable charges, which may include normal banking charges included in any foreign exchange rate given, will be paid in accordance with the Shareholder's instructions given on application for the relevant Shares unless otherwise amended or requested in writing.

Proceeds of redemption will normally be paid at Shareholders' expense by bank transfer into the Shareholders' nominated bank account on the third Business Day following the date on which the applicable Share Price was determined, except as noted below.

In respect of the abrdn SICAV I – World Equity Enhanced Index Fund, abrdn SICAV I – American Equity Enhanced Index Fund, abrdn SICAV I – European Equity Enhanced Index Fund and abrdn SICAV I – Emerging Markets Equity Enhanced Index Fund, the standard period is two Business Days.

In respect of the abrdn SICAV I – Short Dated Enhanced Income Fund (other than in relation to Share Classes denominated in Singapore Dollars, Hong Kong Dollars or Chinese Yuan), the standard period is one Business Day. However, a three Business Day settlement period is available at the discretion of the Management Company. Share classes with a 3 Business Day settlement period will be denoted by adding "3" in the share class name (e.g. I-3 Acc EUR).

In respect of Share Classes denominated in Singapore Dollars, Hong Kong Dollars or Chinese Yuan the relevant period is the standard three Business Days.

If, in exceptional circumstances, the liquidity of the relevant Fund is insufficient to enable redemption proceeds to be paid within these periods, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest. Payments by telegraphic transfer will normally be made at the expense of the Shareholder. All payments are made at the Shareholder's risk.

EXCHANGE (OR SWITCHING) OF SHARES

The below general information should be read together with the specific requirements or restrictions applicable to certain Funds or Classes of Shares which are outlined further down in this section. Exchange requests received that are not in accordance with the provisions contained herein will be returned to the investor.

- Shares in one Fund may be exchanged into Shares of a different Class in the same Fund or of the same or a different Class in another Fund on any Dealing Day with respect to the two Funds involved in the transaction and subject to the qualifications to access a specific Class of Share or Fund being met. Investors are invited to refer to the Share Class Definitions and the Minimum Gross Investment Amounts contained in this Prospectus.

- Investors may exchange between accumulation and income Shares within the same or another Class.

- Investors may exchange either a specific number of Shares or Shares of a specified value.

- In respect of abrdn SICAV I – World Equity Enhanced Index Fund, abrdn SICAV I – American Equity Enhanced Index Fund and abrdn SICAV I – Emerging Markets Equity Enhanced Index Fund, to be redeemed at the relevant Share Price(s) on a Dealing Day, exchange requests must be received by the Transfer Agent before 16:00 hours Luxembourg time on the Business Day preceding that Dealing Day, subject to any applicable charges. Any exchange request received after 16:00 hours Luxembourg time will be treated as having been received on the following Business Day and will be redeemed at the Share Price(s) calculated on the next Dealing Day following that Business Day. Requests received on a non-Dealing Day for either Fund will be processed on the next Dealing Day when both Funds are open.

- In respect of abrdn SICAV I – European Equity Enhanced Index Fund, any request for an exchange that is received by the Transfer Agent before 11:00 hours Luxembourg time on any Dealing Day will be redeemed at the relevant Share Price(s) calculated on that Dealing Day, subject to any applicable charges. Any request for an exchange received after this time will be redeemed on the next Dealing Day. Requests received on a non-Dealing Day for either Fund will be processed on the next Dealing Day when both Funds are open.
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- In respect of all other Funds, any request for an exchange that is received by the Transfer Agent before 13:00 hours Luxembourg time on a Dealing Day will be redeemed at the Share Price for the relevant Fund calculated on that Dealing Day, subject to any applicable charges. Any request for an exchange received after this time will be redeemed on the next Dealing Day. Requests received on a non-Dealing Day for either Fund will be processed on the next Dealing Day when both Funds are open.

- If a request to exchange Shares would result in a Shareholder owning less than the minimum holding in any one Class of Shares, abrdn SICAV I reserves the right to exchange the full shareholding in that Class. Exchanging or switching constitutes a redemption of Shares in one Fund and the issuance of new Shares in another Fund in their place, based upon the formula described in Section 4 of Appendix B and subject to any charges applicable to redemption and subscription of Shares.

- Instructions to exchange may be given by fax, letter or such other means as agreed. Exchange instructions should include full details of registration, the number or value and Class of Shares in each Fund to be exchanged.

- For those applicants who are resident in an EU/EEA State or Switzerland, exchange instructions must include a declaration that they have received and read the current relevant PRIIPS KID for each Share Class to which they are switching.

- Shares are not available to be redeemed or switched until two Business Days after the relevant settlement period or the actual settlement date of subscription or switch, whichever is later.

- Confirmation of the exchange will be sent to the Shareholder on completion of the transaction.

Exchange requests applicable to certain Classes of Shares are subject to the below restrictions:

- Holders of Class BA Shares may only exchange their Shares for Class BA Shares in another Fund or into Class A and Class X Shares in the same or another Fund.

- Shareholders of Class B of all Funds (except the abrdn SICAV I – Frontier Markets Bond Fund) may only exchange into Class B Shares in another Fund. Shareholders of other Class of Shares may not exchange into Class B Shares of the same or another Fund given that Class B Shares are closed to new business. **Shareholders of Class B in abrdn SICAV I – Frontier Markets Bond Fund may not exchange their Shares for any Class of Share within the same or another Fund**.

- Shareholders of Class C and Class W may only exchange into Class C and Class W Shares, respectively, in another Fund or into Class W or Class A Shares in the same or another Fund.

- Shareholders of Z2 and Z4 Classes of Shares may only exchange their Shares for the same Class of Share in the same or another Fund.

- **abrdn SICAV I may limit the total number of Shares of any Hedged Share Class which may be switched on any Dealing Day to a value representing 10% of the net assets of that Share Class. abrdn SICAV I reserves the right to pro-rata all such switch requests to the stated level (i.e. 10% of the Share Classes' value) and defer the remainder until the next Dealing Day. abrdn SICAV I will ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.**

Exchange requests applicable to abrdn SICAV I - World Equity Enhanced Index Fund, abrdn SICAV I – American Equity Enhanced Index Fund and abrdn SICAV I – Emerging Markets Equity Enhanced Index Fund are subject to the below restrictions:

- Shareholders of the Funds listed above may only exchange their Shares into any Class of Share within these Funds.

- Otherwise, no exchange is permitted into or out of the Funds listed above.

No exchange is permitted into or out of abrdn SICAV I – European Equity Enhanced Index Fund.

Exchange requests applicable to abrdn SICAV I – Short Dated Enhanced Income Fund are subject to the below restrictions:

- Shareholders may only exchange their Shares with a settlement period of three Business Days **for Shares of the same or another Class within abrdn SICAV I – Short Dated Enhanced Income Fund** with the same settlement period of three Business Days (subject to the qualifications to access a specific Class of Share being met).

- Shareholders may only exchange their Shares in abrdn SICAV I – Short Dated Enhanced Income Fund with a settlement period of three Business Days **for Shares of the same or another Class in another Fund** with the same settlement period of three Business Days (subject to the qualifications to access a specific Class of Share or Fund being met).

- Similarly, Shareholders of **any other Fund** may only exchange their Shares with a settlement period of three Business Days, **for shares of the same or another Class in abrdn SICAV I – Short Dated Enhanced Income Fund** with the same settlement period of three Business Days (subject to the qualifications to access a specific Class of Share or Fund being met).

- **Other than as set out above, no exchange (or switch) is permitted within, into or out of abrdn SICAV I – Short Dated Enhanced Income Fund.**

No exchange (or switch) is permitted within, into or out of abrdn SICAV I – China A Share Sustainable Equity Fund and abrdn SICAV I – China Next Generation Fund.

CHARGES AND EXPENSES

SALES CHARGES

Initial Sales Charge

The Management Company may make an initial charge upon a sale of shares to an investor. This charge, which is paid by Shareholders to the Management Company, is calculated as a percentage of the price of the Shares and included in the amount payable by the investor and shall not exceed 5% of the Net Asset Value per Share. It shall be collected by the relevant agent / authorised financial intermediary when investors choose not to invest in the Funds directly.

Should the Management Company exercise its discretion to levy the initial charge applicable in respect of any particular Share Class, it will only do so in accordance with applicable laws and regulations. The Management Company may exercise its' discretion to waive or rebate the charge (totally or partially) to certain individuals or institutions, in accordance with applicable laws and regulations.

Capacity Management Charge

This mandatory charge is levied by the Board of Directors and shall be collected for the benefit of the relevant Fund and is not payable to the Management Company or rebated to any persons by way of a commission or discount.

Currently, this charge is not being applied to any Share Classes.
Should the Board of Directors exercise its discretion to apply the charge in respect of any particular Share Class, it will only do so in accordance with applicable laws and regulations.

Contingent Deferred Sales Charge
Class C Shares will be subject to a Contingent Deferred Sales Charge of 1.00% of the Share Price of the Shares being redeemed, if the Shareholder redeems his Shares within one year of purchase.

The Contingent Deferred Sales Charge will be calculated as a percentage of the lesser of the relevant Share Price of the Shares on the date of redemption or the date of issue, exclusive of reinvestments.

In determining whether a Contingent Deferred Sales Charge is applicable to the proceeds of a redemption, the calculation will be made in the manner which results in the lowest possible charge. Thus, it will be assumed that the Class C Shares first being redeemed are those Shares held by the Shareholder which are not subject to a Contingent Deferred Sales Charge then, after that, those which have been held by the Shareholder for the longest period of time.

Investors should refer to *www.abrdn.com* for up to date information on the actual sales charges applicable at any time.

REDEMPTION CHARGES

As at the date of this Prospectus, there are no redemption charges applicable to any Class of Shares.

ANNUAL CHARGES

Investment Management Fees

The Investment Managers receive fees for the provision and co-ordination of investment services to abrdn SICAV I (the "**Investment Management Fee**"), which shall not exceed 3% of the Net Asset Value of each Fund. The fees are calculated as a percentage of the Net Asset Value of each Fund as set out in the table below as a percentage.

For the purpose of the calculation, the value of each Fund (and the value attributable to each Share Class) is taken as at the Net Asset Value per Share Class on the previous Dealing Day, taking into account any subscriptions and/or redemptions on that day.

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. The Investment Manager pays the fees of the Sub-Investment Managers / Investment Advisors out of its fees. For certain Classes of Shares, the Investment Managers reserve the right, at their discretion, to reallocate any Investment Management Fee they receive to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

At least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase of the maximum amount of the Investment Management Fee.

The maximum Investment Management Fee for each Share Class is set out in the table below:

Fund Name	Class A, Class B, Class C, and Class W Shares	Class BA	Class G and Class I Shares	Class J	Class K	Class L	Class X Shares	Class S Shares	Class Z Shares
abrdn SICAV I – American Equity Enhanced Index Fund	0.35	-	0.07	-	0.04	0.06	0.07	-	0.00
abrdn SICAV I – Asia Pacific Dynamic Dividend Fund	1.50	-	0.75	-	-	-	-	-	0.00
abrdn SICAV I – Asia Pacific Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92	0.00
abrdn SICAV I – Asian Bond Fund	1.10	-	0.55	-	-	-	0.55	-	0.00
abrdn SICAV I – Asian Credit Opportunities Fund	1.20	-	0.60	-	0.25	-	0.60	-	0.00
abrdn SICAV I – Asian Smaller Companies Fund	1.75	-	1.00	-	-	0.55	1.00	-	0.00
abrdn SICAV I – Asian SDG Equity Fund	1.30	-	0.75	-	0.30	0.60	0.75	-	0.00
abrdn SICAV I – China A Share Sustainable Equity Fund	1.75	-	1.00	-	-	0.80	1.00	-	0.00
abrdn SICAV I – China Next Generation Fund	1.75	-	1.00	0.50	0.50	-	1.00	-	000
abrdn SICAV I – China Onshore Bond Fund	0.70	-	0.35	-	0.175	-	0.35	-	0.00
abrdn SICAV I – All China Sustainable Equity Fund	1.75	-	0.90	-	-	-	0.90	1.92	0.00
abrdn SICAV I – Climate Transition Bond Fund	0.80	-	0.40	-	0.25	0.32	0.40	-	0.00
abrdn SICAV I – Diversified Income Fund	0.95	1.60	0.50	-	-	0.48	0.50	-	0.00
abrdn SICAV I – Emerging Markets Corporate Bond	1.50	-	0.75	-	0.50	0.60	0.75	-	0.00

Fund Name	Class A, Class B, Class C, and Class W Shares	Class BA	Class G and Class I Shares	Class J	Class K	Class L	Class X Shares	Class S Shares	Class Z Shares
Fund									
abrdn SICAV I – Emerging Markets Equity Enhanced Index Fund	0.45	-	0.15	-	0.08	0.12	0.15	-	0.00
abrdn SICAV I – Emerging Markets Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92	0.00
abrdn SICAV I – Emerging Markets ex China Equity Fund	1.50	-	0.75	-	0.375	0.6	0.75	-	0.00
abrdn SICAV I – Emerging Markets SDG Corporate Bond Fund	1.00	-	0.50	-	0.25	0.40	0.50	-	0.00
abrdn SICAV I – Emerging Markets Income Equity Fund	1.50	-	0.75	-	0.375	0.60	0.75	-	0.00
abrdn SICAV I – Emerging Markets Smaller Companies Fund	1.75	-	1.00	-	-	-	1.00	-	0.00
abrdn SICAV I – Emerging Markets SDG Equity Fund	1.30	-	0.75	-	0.30	0.60	0.75	-	0.00
abrdn SICAV I – Emerging Markets Total Return Bond Fund	1.15	-	0.60	-	-	-	0.60	-	0.00
abrdn SICAV I – European Equity Enhanced Index Fund	0.40	-	0.12	-	0.06	0.10	0.12	-	0.00
abrdn SICAV I – Euro Government Bond Fund	0.60	-	0.25	-	0.15		0.25	-	0.00
abrdn SICAV I – Europe ex UK Sustainable	1.50	-	0.75	0.35	0.35	-	0.75	-	0.00

Fund Name	Class A, Class B, Class C, and Class W Shares	Class BA	Class G and Class I Shares	Class J	Class K	Class L	Class X Shares	Class S Shares	Class Z Shares
Equity Fund									
abrdn SICAV I – European Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	0.75	1.92	0.00
abrdn SICAV I – Frontier Markets Bond Fund	1.50	-	1.00	-	-	0.80	1.00	-	0.00
abrdn SICAV I – Future Healthcare High Income Fund	1.50	-	0.75	-	0.375	0.60	-	-	0.00
abrdn SICAV I – Future Minerals Fund	1.50	-	0.75	-	-	-	0.75	1.92	0.00
abrdn SICAV I – GDP Weighted Global Government Bond Fund	0.80	-	0.35	-	-0.17	-	0.35	-	0.00
abrdn SICAV I – Global Bond Fund	0.90	-	0.45	-	-	-	0.45	-	0.00
abrdn SICAV I – Global Corporate Sustainable Bond Fund	1.00	-	0.50	-	0.20	0.30	0.50	-	0.00
abrdn SICAV I – Global Dynamic Dividend Fund	1.50	-	1.00	-	-	0.80	1.00	-	0.00
abrdn SICAV I – Global Enhanced Yield Bond Fund	1.00	-	0.50	-	0.25	0.40	0.50	-	0.00
abrdn SICAV I – Global Government Bond Fund	0.60	-	0.30	-	0.15	-	0.30	-	0.00
abrdn SICAV I – Global Infrastructure Equity Fund	1.50		0.75		0.375	0.60	0.75		0.00
abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund	1.50	-	0.85	0.375	0.375	-	0.85	-	0.00
abrdn SICAV I – Global Sustainable	1.50	-	0.75	-	0.375	-	0.75	-	0.00

Fund Name	Class A, Class B, Class C, and Class W Shares	Class BA	Class G and Class I Shares	Class J	Class K	Class L	Class X Shares	Class S Shares	Class Z Shares
Equity Fund									
abrdn SICAV I – Indian Bond Fund	1.00	-	0.50	-	0.25	0.275	0.50	-	0.00
abrdn SICAV I – Indian Equity Fund	1.75	-	1.00	-	-	-	1.00	-	0.00
abrdn SICAV I – Japanese Sustainable Equity Fund	1.50	-	0.75	-	-	0.40	0.75	1.92	0.00
abrdn SICAV I – Japanese Smaller Companies Sustainable Equity Fund	1.50	-	0.75	-	-	-	0.75	1.92	0.00
abrdn SICAV I – North American Smaller Companies Fund	1.50	-	0.75	-	-	0.60	0.75	-	0.00
abrdn SICAV I – Global High Yield Sustainable Bond Fund	1.20	-	0.60	-	0.30	0.45	0.60	-	0.00
abrdn SICAV I – Emerging Markets Bond Fund	1.50	-	0.75	-	-	-	0.75	-	0.00
abrdn SICAV I – Emerging Markets Investment Grade Bond Fund	1.50	-	0.75	-	-	-	0.75	-	0.00
abrdn SICAV I – Euro High Yield Bond Fund	1.25	-	0.70	-	0.35	0.56	0.70	-	0.00
abrdn SICAV I – Future Global Equity Fund	1.75	-	0.75	-	-	-	0.75	1.92	0.00
abrdn SICAV I – Short Dated Enhanced Income Fund	0.50	-	0.25	0.20	-	0.20	0.25	-	0.00
abrdn SICAV I – US Dollar Credit Sustainable Bond Fund	0.80	-	0.40	-	-	-	0.40	-	0.00

Fund Name	Class A, Class B, Class C, and Class W Shares	Class BA	Class G and Class I Shares	Class J	Class K	Class L	Class X Shares	Class S Shares	Class Z Shares
abrdn SICAV I – World Equity Enhanced Index Fund	0.40	-	0.12	-	0.06	0.10	0.12	-	0.00

Management Company Charge
abrdn SICAV I will pay an annual charge to the Management Company (the "**Management Company Charge**"), up to a maximum of 0.05% of the Net Asset Value of each Fund. For the purpose of the calculation, the value of each Fund (and the value attributable to each Share Class) is taken as at the Net Asset Value per Share Class on the previous Dealing Day, taking into account any subscriptions and/or redemptions on that day. The Management Company Charge shall be accrued daily and payable monthly in arrears. The Management Company Charge shall be used to pay the Management Company for the services it provides as the management company of the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment.

At least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase of the maximum amount of the Management Company Charge.

Distribution Fees
In the case of Class B Shares, a distribution fee of 1.00 (except for the abrdn SICAV I – Frontier Markets Bond Fund, where it is 0.75%) per annum of the Fund's average Net Asset Value on each Business Day attributable to the Class B Shares of the Fund is payable by abrdn SICAV I to the Management Company for providing distribution services (i.e. co-ordinating sales and marketing activities). This fee is accrued daily and paid monthly in arrears.

In the case of Class C and Class W Shares, a distribution fee of 1.00% per annum of the Net Asset Value of the relevant Class is payable by abrdn SICAV I to the Management Company for providing distribution services (i.e. co-ordinating sales and marketing activities). This fee is accrued daily and paid monthly in arrears.

With regards to Class W Shares within the Short Dated Enhanced Income Fund a distribution fee of 0.5% per annum of the Net Asset Value will be applied.

The Management Company reserves the right, at its discretion, to reallocate the distribution fees, in whole or in part, to certain recognized financial intermediaries or institutions in compliance with applicable laws and regulations.

OTHER CHARGES

Switching
The Board of Directors may, at their discretion, allow the application of a charge for switching shares. This charge, payable to the Management Company, shall not exceed 0.5% of the Net Asset Value of the Shares being switched.

Currently, the Management Company does not charge a switching fee for any funds. Additional fees and charges may be payable by investors to the distributors / intermediaries through which they invest. Investors should consult their relevant distributors / intermediaries on the amount of fees that will be charged.

General
For certain Classes of Shares, the Investment Managers may share the whole or any part of the charges or fees outlined herein with the Transfer Agent or with any sub-distributor or intermediary in compliance with applicable laws and regulations. The Transfer Agent may act as the collecting or processing agent for such charges or fees.

GENERAL ADMINISTRATION CHARGE

The operating expenses incurred by abrdn SICAV I will generally be paid out of the assets of the relevant Fund. To seek to minimise the variability of these expenses, for a number of these operating expenses, a fixed rate charge of up to a maximum of 0.10% will be charged to each Share Class (the "**General Administration Charge**"). The level of the effective General Administration Charge below this maximum level may vary at the Board of Directors' discretion, as agreed with the Management Company which will take into consideration the operating expenses of the abrdn SICAV range in setting the General Administration Charge and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the General Administration Charge applicable to each Share Class at any time at its discretion upon prior notice to the relevant Shareholders.

The General Administration Charge is fixed in the sense that the Management Company, or another abrdn Group company as elected by the Management Company, will bear the excess in actual relevant operating expenses to any such General Administration Charge charged to the Share Classes. Conversely, the Management Company, or another abrdn Group company as elected by the Management Company, will be entitled to retain any amount of the General Administration Charge charged to the Share Classes exceeding the actual relevant operating expenses incurred by the respective Share Classes.

The effective General Administration Charge is calculated in the same way as the Investment Management Fee set out above. The effective General Administration Charge is disclosed as part of the ongoing charges of a Share Class in the relevant PRIIPS KID and in the semi-annual and annual reports of abrdn SICAV I.

The expenses that are included within the General Administration Charge include, but are not limited to:

a) fees and expenses of the auditors;

b) directors' fees and expenses and costs incurred in respect of meetings. Any non-executive Director of abrdn SICAV I will be entitled to a fee in remuneration for their services as a Director or in their capacity as a member of any committee of the Board of Directors. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders of abrdn SICAV I;

c) Domiciliary Agent, Registrar and Transfer Agent fees and expenses;

d) principal and local Paying Agent's fees and expenses;

e) the Administrator's fees and expenses;

f) the fees and any proper expenses of any tax, legal or other professional advisers retained by abrdn SICAV I or by the Management Company in relation to abrdn SICAV I;

g) any costs incurred in respect of any meeting of Shareholders (including meetings of Shareholders in any particular Fund or any particular share class within a Fund);

h) insurance which abrdn SICAV I may purchase and/or maintain for the benefit of and against any liability incurred by any Directors of abrdn SICAV I in the performance of their duties;

i) miscellaneous fees – including but not limited to: the cost of publication of the Share prices, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs and expenses of preparing, printing and distributing the Prospectus and associated notices, translation costs, Key Information Documents or any offering document, financial reports and other documents made available to Shareholders, fees payable to permanent representatives and other agents of abrdn SICAV I and any other costs as required and deemed appropriate relating to the regulatory compliance of abrdn SICAV I;

j) fees of the CSSF and the corresponding fees of any regulatory authority in a country or territory outside Luxembourg in which shares are or may be marketed; and

k) any Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction applicable to any of the costs, charges, fees and expenses listed above.

The Management Company will regularly review the effective General Administration Charge charged to each Share Class.

The Management Company may from time to time subsidise costs incurred by any Fund to keep the costs of a Fund or Share Class in line with the published estimated ongoing charges figure or for any other reason as the Management Company may in its sole discretion determine.

OTHER FEES AND EXPENSES

In addition to the fees and expenses covered by the General Administration Charge, abrdn SICAV I may pay out of assets of each Fund, the following charges and expenses:

a) Depositary fees and customary transaction fees and charges charged by the Depositary and its agents (including fee payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.). The depositary fee is calculated at a rate determined by the territory or country in which the Fund assets are held;

b) dilution levy or adjustment, brokerage charges, asset spreads and margins on the purchase or sale of portfolio assets (including the forward and spot foreign exchange transactions used for the hedging of Hedged Share Classes), non-custody related transactions and any other disbursements which are necessarily incurred in effecting transactions. For the avoidance of doubt, no cost or expense related to investment research will be paid out the assets of a Fund;

c) costs of examination, asserting and enforcement of any claims for reduction, offsetting or refund of withholding taxes or other taxes or fiscal duties;

d) Luxembourg annual subscription tax (taxe d'abonnement) - referred to in the "Taxation" section of this Prospectus;

e) the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of abrdn SICAV I, the Funds or their assets;

f) any amount payable by abrdn SICAV I under any indemnity provisions contained in the instrument of incorporation or any agreement binding upon abrdn SICAV I;

g) all charges and expenses incurred in connection with the collection of income and collateral management services;

h) correspondent and other banking charges;

i) extraordinary expenses (i.e. expenses that would not be considered ordinary expenses) including but not limited to: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by the Domiciliary Agent and the Registrar & Transfer Agent in the interests of the investors and all similar charges and expenses;

j) in the case of a Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(s), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Fund and of the target funds in which the Fund invests;

k) interest on and other charges relating to permitted borrowings;

l) benchmark licence fees and royalty fees incurred for the use of any index names; and

m) any Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction applicable to any of the costs, charges, fees and expenses listed above.

Expenses not directly attributable to a Fund will be allocated between the Funds. With respect to the provision of hedged Share Classes, the costs relating to the hedging operation(s), if any, will be allocated to the Share Class concerned.

The Management Company may from time to time subsidise the Other Fees and Expenses incurred by any Fund to keep the costs of a Fund or Share Class in line with the published estimated ongoing charges figure or for any other reason as the Management Company may in its sole discretion determine.

The formation expenses of abrdn SICAV I and each of the Funds (including new Funds) have been borne by the abrdn Group.

DIVIDEND POLICY

Investors should refer to www.abrdn.com for current details of which Classes of Shares are in issue.

Each Class of Shares is sub-divided according to its dividend policy, as further described below.

Accumulation Shares
They will be denoted by adding "Acc" next to the Class (e.g. A Acc). The Board of Directors does not intend to declare any dividends in respect of these Classes of Shares. Accordingly, the investment income attributable to these Classes of Shares will be accumulated in their respective Net Asset Values.

Income Shares

- **Monthly Income Shares**: They will be denoted by adding "MInc" next to the Class (e.g. A MInc). Dividends will be declared as at the first Business Day of each month with the appropriate distributions or allocations made within one month of these dates.

- **Quarterly Income Shares**: They will be denoted by adding "QInc" next to the Class (e.g. A QInc). Dividends will be declared as at 1 January, 1 April, 1 July and 1 October with the appropriate distributions or allocations made within two months of these dates.

- **Semi-annual Income Shares**: They will be denoted by adding "SInc" next to the Class (e.g. A SInc). Dividends will be declared as at 1 April and 1 October with the appropriate distributions or allocations made within two months of these dates.

- **Annual Income Shares**: They will be denoted by adding "AInc" next to the Class (e.g. A AInc). Dividends will be declared as at 1 October with the appropriate distributions or allocations made within two months of this date.

The following alternative distribution features are also offered for the Income Shares:

Accelerated Income Shares
Dividends of Income Shares (regardless of their dividend distribution frequency) may be declared on an accelerated basis at the discretion of abrdn SICAV I with the appropriate distributions made in less than one month of the relevant declaration date. These Accelerated Income Shares will be denoted by adding "A" next to the Class (e.g. A MIncA).

Gross Income Shares
Dividends of Gross Income Shares will include all income generated by the relevant Shares, with any costs and/or certain taxes taken directly from the capital of such Share. These Gross Income Shares will be denoted by adding "Gross" next to the Class (e.g. A Gross MInc).

Gross Income Shares may carry a risk of capital erosion. Potential investors should carefully read the "Capital Erosion Risk" section under "General Risk Factors".

For the following Funds, the investment process includes an element of income smoothing for Gross Income Shares:

- abrdn SICAV I – Asia Pacific Dynamic Dividend Fund;
- abrdn SICAV I – Diversified Income Fund; and
- abrdn SICAV I – Global Dynamic Dividend Fund.

This means that these Funds will aim to pay a consistent dividend for each distribution period, based on projected income, on either a rate or monetary amount basis, as noted in the respective Investment Objective and Policy for each Fund. The rate or monetary amount is subject to periodic review and may be subject to change (upwards or downwards) if the Management Company deems it appropriate.

Gross Stable Income Shares
Dividends of Gross Stable Income Shares will apply an element of income smoothing, with the aim of paying a consistent dividend for each distribution period, based on projected income, on either a rate or monetary amount basis, with any costs and/or certain taxes taken directly from the capital of such Shares.

These Gross Stable Income Shares will be denoted by adding “Gross Stable” next to the Class (e.g. A Gross Stable Income MInc). The rate or monetary amount is subject to periodic review and may be subject to change (upwards or downwards) if the Management Company deems it appropriate.

Gross Stable Income Shares may carry a risk of capital erosion. Potential investors should carefully read the “Capital Erosion Risk” section under “General Risk Factors”.

Fixed Distribution Shares
Fixed Distribution Shares will declare and distribute a fixed rate or monetary amount per annum (which will be pro-rated accordingly depending on the relevant distribution frequency as indicated above), regardless of the performance of the relevant Fund. Any costs and/or certain taxes are taken directly from the capital of such shares. These Fixed Distribution Shares will be denoted by adding "Fixed" next to the Class (e.g. A Fixed AInc). The rate or monetary amount is subject to periodic review and may be subject to change (upwards or downwards) if the Management Company deems it appropriate.

Fixed Distribution Shares may carry a risk of capital erosion. Potential investors should carefully read the "Capital Erosion Risk" section under "General Risk Factors".

For Share Classes denominated in a different currency to the Base Currency of the Fund, the dividends payable will be adjusted for currency impacts.

The dividends for unhedged Share Classes will be equivalent to the dividends declared for the equivalent Base Currency Share Class converted into the relevant currency using exchanges rates at the time dividends are declared. The dividends are therefore subject to exchange rate variations.

The dividend for hedged Share Classes will be equivalent to the dividends declared for the equivalent Base Currency Share Class converted into the relevant currency with an adjustment to reflect the expected impact of currency hedging in the Share Class. The adjustment will be estimated based upon observed market pricing of currency hedging transactions or the difference in market interest rates, as deemed appropriate by the Investment Manager. For example, if market pricing anticipates an increase in exchange rates and / or interest rates are higher in the Share Class currency compared to the Base Currency of the Fund, dividends will be increased in the relevant currency and vice versa. The dividends will not reflect the actual return on the hedging transactions. Dividends are subject to interest rate variations.

The Board of Directors reserves the right to increase or decrease the frequency of dividend payments, if any, at their discretion. Dividends may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors.

The Investment Manager will make a number of assumptions relating to future market conditions and the securities in the portfolio. These assumptions will be taken into account in determining the dividend and will evolve over time. Market conditions and the portfolio may differ from these assumptions in practice. The following examples illustrate how dividends may be impacted:
- Income received or earned by a Fund may be held back to increase the likelihood that the Fund is able to return capital upon a Fund’s Maturity Date in order to meet its investment objective. This may occur, for example, if a bond were to default and the Fund would no longer benefit from its future income.
- The declared dividends may be higher than the income received or earned by the Fund if the Fund is expected to have sufficient assets to return capital upon the Maturity Date. The Fund’s assets may be sold if necessary in this circumstance.

If a Shareholder redeems or switches all of his Shares, the dividends declared since the last reinvestment or payment date will be paid out in cash or switched to the other respective Share Class, as the case may be, at the next dividend pay date. Holders of registered Shares at the dividend record date will be eligible for dividends notwithstanding a transfer, switch or redemption of those Shares prior to the corresponding dividend payment date. If any date for declaration of a dividend is not a Business Day, then such entitlement will be taken into account for the purposes of the declaration of a dividend on the preceding Business Day.

UK Reporting Fund Regime
Confirmation of whether a Share Class has "reporting fund" status can be found on the HMRC website (https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds). Once granted reporting fund status, the Share Class may rely on that status going forward subject to continued compliance with the requirements of the reporting funds rules. Additionally, it is intended that the UK Reporting Fund Regime Report in respect of all Share Classes granted reporting fund status will be published on www.abrdn.com within six months of the relevant accounting period, and can be requested in writing by contacting abrdn Investments Luxembourg S.A. at the Shareholder Services centre as detailed in the "Management and Administration" section of this Prospectus.

From time to time, a new Share Class may be issued that is identical to an existing Share Class except for its "reporting fund" status. Both existing Share Classes with either "reporting fund" status or "non-reporting fund" status can be replicated in this manner and in such case, they will be denoted by adding "R" or "NR" next to the Class (e.g. A Acc R and A Acc NR, respectively). Except in these exception cases, Share Classes will not contain reference to their "reporting fund" status in their name.

CALCULATION OF NET INVESTMENT INCOME

The net investment income in relation to a Fund is determined in accordance with the laws and regulations applicable to abrdn SICAV I. Broadly, it comprises all sums deemed by the Board of Directors of abrdn SICAV I, to be in the nature of income received or receivable for the account of abrdn SICAV I and attributable to each Fund in respect of the accounting period concerned, after deducting net charges and expenses of the individual Classes and payable out of such income (except for the Gross Income Shares, where such charges and expenses are payable out of the relevant Share Class capital and Gross Stable Income Shares and Fixed Distribution Shares, where such charges may be payable out of the relevant Share Class capital where it exceeds Share Class income) and after making such adjustments as the Administrator considers appropriate, following consultation with the Auditors in accordance with the laws and regulations applicable to abrdn SICAV I in relation to taxation and other matters.

Each allocation of net investment income made in respect of any Fund at a time when more than one Class of Shares is in issue in respect of that Fund shall be effected by reference to the relevant investor's proportionate interest in the property of the Fund in question. This will be ascertained for each Share Class as follows:

- A notional account will be maintained for each Class of Share. Each account will be referred to as an Entitlement Account.
- There will be credited to this Entitlement Account:
    - the capital amount of the price paid for the Shares of that Class (i.e., excluding any initial charges or dilution adjustment);
    - that Class' proportion of the capital appreciation attributable to the Fund;
    - that Class' proportion of the Fund's income received and receivable;
    - in the case of accumulation Shares, income previously allocated and so accumulated to Shares in respect of previous accounting periods.
- There will be debited to the Entitlement Account:
    - any redemption payment made for the cancellation of Shares of the relevant Class;
    - that Class' proportion of any capital depreciation attributable to the Fund;
    - all distributions of income (including equalisation) made to Shareholders of that Class;
    - all costs, charges and expenses incurred by and allocated to that Class.
- In each case, the Administrator will make such adjustments for taxation matters as the Administrator considers appropriate after consultation with the Auditors so that no particular Class of Share suffers material prejudice as opposed to another Class of Share.
- Where a Class of Shares is denominated in a currency which is not the Base Currency of the relevant Fund, the balance on the Entitlement Account shall be converted into the Base Currency of the Fund in order to ascertain the proportion of all Classes of Share. Conversions between currencies shall be at a rate of exchange decided by the administrator as being a rate that is not likely to result in any material prejudice to the interests of investors or potential investors.

Please see the sections "General Administration Charge" and "Other Fees and Expenses" within "Charges and Expense" for further details on the charging of these expenses to the Funds and Share Classes.

PAYMENT OF DIVIDENDS

Dividends for Reinvestment
Dividends in respect of the Income Shares will automatically be reinvested in additional Shares of the same Class (except for Class B Shares) in the relevant Fund unless the Shareholder has specifically elected on the Application Form or otherwise subsequently in writing to receive such dividends in cash. The new Shares are issued fourteen days prior to the relevant dividend payment date at the Share Price on that date and are free of any sales charge. Where such day is not a Dealing Day, the new Shares will be issued on another day at abrdn SICAV I's discretion. Dividends declared in respect of Class B Shares will be received in cash. Reinvested dividends are likely to be treated as income received by the Shareholder for tax purposes in most jurisdictions.

Dividends for Payment by Bank Transfer
Dividends are declared in the currency in which the relevant Share Class is denominated (this being the relevant Fund's Base Currency (and not BRL) in case of Hedged BRL Share Classes). They can, upon request, be paid, at the expense and risk of the Shareholder, in the preferred currency of the Shareholder, provided that currency is on the list of currencies offered, which list is available at the registered office of abrdn SICAV I, (usually the currency of original investment), by bank transfer. Shareholders should bear in mind that bank clearing or collection charges may seriously erode the value of small dividend amounts. Dividend amounts of less than US$25 (or its equivalent in another currency) will, at the discretion of the Board of Directors of abrdn SICAV I, not be paid out in cash but will be automatically reinvested in order to avoid disproportionate costs, notwithstanding a Shareholders request to pay out dividends.

Unclaimed Dividends
To the extent any monies remain unclaimed they shall be held by the Transfer Agent on behalf of the relevant Shareholder, without any liability to account for interest thereon. Any dividend unclaimed after 5 years from the date when it first became payable shall be forfeited automatically and made use of for the benefit of the relevant Fund without the necessity for any declaration or other action by the Fund.

TAXATION

TAXATION OF ABRDN SICAV I

abrdn SICAV I is not liable to any tax in Luxembourg on its profits or income and is not subject to Luxembourg's net wealth tax.

abrdn SICAV I is however liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) at a rate of 0.05% per annum of the Net Asset Value of each Class (0.01% for Class G, Class I, Class K, Class L, and Class Z Shares, being Shares that can only be held by Institutional Investors), such tax being payable quarterly on the basis of the value of the net assets of abrdn SICAV I at the end of the relevant calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue or redemption of Shares.

A subscription tax exemption applies to:

- The portion of any Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Fund (i) whose securities are only held by Institutional Investor(s), (ii) that is authorised as short-term money market instrument fund in accordance with Regulation (EU) 2017/1131, and (iii) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Fund meeting (ii) to (iii) above, only those Classes of Shares meeting (i) above will benefit from this exemption;
- Any Fund, whose main objective is the investment in microfinance institutions;
- Any Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Fund meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from this exemption; and
- Any Fund whose securities are reserved for (a) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employers for the benefit of their employees, (b) companies of one or more employers investing funds they hold to provide retirement benefits to their employees and (c) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP).

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of abrdn SICAV I.

Investment income received and capital gains realised by abrdn SICAV I on its investments may be subject to irrecoverable withholding taxes at source. abrdn SICAV I may benefit in certain circumstances from double taxation treaties, which Luxembourg has concluded with other countries.

Distributions made by abrdn SICAV I as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

abrdn SICAV I is registered for Value Added Tax in Luxembourg and is liable to account for Value Added Tax in accordance with applicable laws.

TAXATION OF SHAREHOLDERS

Automatic Exchange of Information
Following the development by the Organisation for Economic Co-operation and Development ("OECD") of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis, Council Directive 2014/107/EU amending the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account in formation in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets' holders to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-EU member states; it requires agreements on a country-by-country basis.

abrdn SICAV I and/or the Registrar and Transfer Agent require shareholders to provide information in relation to the identity and tax residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of tax residency of the foreign investors to the extent that they are tax resident of another EU member State or of a country for which the Multilateral Agreement is in full force and applicable. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by abrdn SICAV I in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities

(*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

Following a change in Luxembourg regulations (i.e. the Luxembourg law of 16 May 2023 amending the CRS Law), financial institutions are required to notify CRS reportable investors before they and their investment data is being reported to the Luxembourg tax authorities. CRS reportable investors would typically be notified around 30 days before the annual reporting deadline of 30 June. The notification will be sent for information. There is no need for the CRS reportable investor to act unless the information being held is inaccurate or incomplete. If the information held is inaccurate or incorrect, CRS reportable investors can exercise their rights under the data protection legislation.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Luxembourg
Shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

General
Investors and prospective investors should note that levels and bases of taxation may change and they should ascertain from their professional advisers the potential consequences to them of acquiring, holding, redeeming, transferring, selling or switching any of abrdn SICAV I's Shares or receiving dividends therefrom under the relevant laws of each jurisdiction to which they are subject, including the tax consequences and any foreign exchange control requirements. These consequences will vary with the law and practice of a Shareholder's country of citizenship, residence, domicile or incorporation and personal circumstances. For Share Classes where dividends are distributed from capital, this may be taxable as income, depending on the local tax legislation, and investors should seek their own professional tax advice on this basis.

The foregoing statements on taxation are given on the basis of abrdn SICAV I's understanding of present legislation and practice in force at the date of this document and is subject to change. The summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular Investor or potential Investor.

TAXATION OF CHINESE EQUITY AND BONDS

Chinese Withholding Income Tax
Under the current China Corporate Income Tax ("CIT") regime, Chinese tax resident enterprises should be subject to CIT on its worldwide income. Non-resident enterprises with establishments or places of business ("PE") in China should be subject to CIT on taxable income derived by such PE in China. To the extent that the Funds are not Chinese tax resident enterprises or non-tax resident enterprises with PE in China for CIT purposes, the Funds should only be subject to Chinese Withholding Income Tax ("WHT") on taxable income sourced from China (e.g. dividends, interest, capital gains, etc.), unless otherwise reduced or exempted pursuant to the applicable tax agreements or arrangements between China and the jurisdictions where the Funds are tax residents, or applicable China tax regulations.

The Management Company reserves the right to provide for Chinese WHT on investment income derived by the Funds investing in Mainland Chinese assets. According to the general principles of the CIT regulations and Guoshuihan [2009] No. 47, QFIIs are considered as taxpayers of China-sourced dividends and interest and are subject to WHT at 10% with respect to such China-sourced income, which the WHT rate may be reduced by the relevant double taxation arrangement or agreement. RQFIIs should be subject to the same WHT treatment with respect to dividend received from Chinese shares. The Ministry of Finance ("MOF"), the State Taxation Administration ("STA") and the China Securities Regulatory Commission of the People's Republic of China ("CSRC") issued the "Notice on temporary exemption of WHT on capital gains derived from the transfer of Chinese equity investment assets such as Chinese domestic stocks by QFII and RQFII" Caishui 2014 No.79 on 14 November 2014 ("the Notice 79"). The Notice 79 states that Chinese WHT should be imposed on gains obtained by QFII and RQFII from Chinese equity investment assets (including Chinese domestic stocks) realised prior to 17 November 2014. The Notice 79 also states that QFIIs / RQFIIs without PE in China are temporarily exempt from Chinese WHT on gains derived from equity investment assets effective from 17 November 2014 onwards. The provision made by abrdn SICAV I is based on current market practice and abrdn SICAV I's understanding of the tax rules and any changes to market practice or interpretation of China tax rules may impact this provision and may result in this provision being higher or lower than required. It should also be noted that the Notice 79 specified that the exemption on Chinese WHT on gains derived from the trading of equity investment assets is temporary. There is a possibility of the China tax rules, regulations and practice being changed and taxes being applied retrospectively. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome in terms of how the capital gains are taxed in China, the level of provision and when they subscribed for and/or redeemed their Shares in/from the relevant Fund. abrdn SICAV I will closely monitor any further guidance issued by the relevant Chinese tax authorities and adjust the WHT approach of the Funds accordingly.

The MOF, the STA and CSRC jointly issued notices in relation to the taxation rules on Shanghai – Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect under Caishui 2014 No.81 ("Notice No.81") on 31 October 2014 and Caishui 2016 No. 127 ("Notice No. 127") on 5 December 2016, respectively. Under Notice No.81 and Notice No. 127, CIT and individual income tax should be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Funds) on the trading of China A-Shares through Stock Connect. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. Where an investor is a tax resident of another country that has signed a tax treaty with China and in which the stipulated income tax rate on stock dividends is less than 10%, the investor may apply to the competent tax authority of the relevant listed company to enjoy the preferential treatment under the tax treaty, insofar as such a preferential treatment is granted to a Fund.

Under the domestic CIT regime, Chinese government bond and local government bond interest is exempt from WHT. Interest from non-government bonds is subject to 10% WHT prior to the issuance of Caishui 2021 No.34 ("Notice 34"). According to Notice 34, bond interest derived by foreign institutional investors from investment in bonds in China bond market is exempted from WHT and VAT for the period from 6 November 2021 to 31 December 2025.

Specific rules governing WHT treatment on capital gains derived by non-Chinese resident enterprises from the investment in debt securities issued by Chinese tax residents have yet to be announced. In the absence of such specific rules, the Chinese WHT treatment should be governed by the general tax provisions of the China CIT Law and its implementation rules and would be subject to the interpretation of the Chinese tax authorities. Based on the current interpretation and practice of the STA and the local tax authorities, on the basis that debt securities are treated as movable assets, there should be basis to support that gains derived from investment in debt securities should not be treated as PRC sourced income, and thus should not be subject to Chinese WHT.

Chinese Value-Added Tax ("VAT")
Gains derived by QFIIs and RQFIIs from the trading of Chinese securities are exempt from VAT since 1 May 2016. Based on Notice No. 36 and Notice No. 127, gains derived by Hong Kong market investors (including the Funds) from trading of A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are exempt from VAT.

Pursuant to Notice No. 36 which has come into effect on 1 May 2016, interest income from Chinese bond should be subject to 6% VAT, plus local surcharges of up to 12% based on the VAT paid. Interest income received from Chinese government bonds and local government bonds are exempted from VAT. On 26 November 2021, Notice No. 34 was issued to stipulate that foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the domestic bond market for the period from 6 November 2021 to 31 December 2025.

Tax provision
Following the issue of the Notice No. 79, abrdn SICAV I does not currently intend to make any provision in respect of unrealized gains or gains realized from Chinese equity after 17 November 2014. Additionally, abrdn SICAV I does not currently make any provision in respect of unrealized gains or gains realized from Chinese bonds.

In the event that actual tax is collected by the STA to make payments reflecting tax liabilities for which no provision has been made, investors should note that the Net Asset Value of the Funds may be adversely affected, as the Funds will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities of the Funds will only impact Shares in issue of the Funds at the relevant time, and the then existing Shareholders and subsequent Shareholders of such Funds will be disadvantaged as such Shareholders will bear, through the Funds, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Funds. On the other hand, if the actual applicable tax rate levied by STA is lower than that provided for by abrdn SICAV I so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before STA's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Funds as assets thereof. Notwithstanding the above change in tax provisioning approach, persons who have already redeemed their Shares in the Funds before the return of any overprovision to the account of the Funds will not be entitled to or have any right to claim any part of such overprovision.

Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in the Funds. Shareholders should seek their own tax advice on their tax position with regard to their investment in the Funds.

TAXATION OF INDIAN EQUITIES

Indian General Anti-Avoidance Rules (GAAR) was first introduced into India's tax statute in 2012, and empowered the Revenue with discretion in taxing 'impermissible avoidance arrangements', disregarding entities, re-characterizing income and denying treaty benefits. The Finance Act, 2015 deferred the applicability of Indian GAAR to 1 April 2017.

Where the Indian GAAR is successfully invoked, the treaty provisions could be overridden by Indian domestic law. Where treaty benefits are not being applied to the investments held by the abrdn SICAV I Indian Equity Fund, the GAAR should not apply.

The Governments of India and Singapore amended the Treaty changing the treatment of capital gains. From 1 April 2017 capital gains arising on the disposal of shares acquired by a Singapore company on or after 1 April 2017 will be taxed in India at Indian domestic tax rates. However, investments in shares acquired up to 31 March 2017 should still remain exempted from capital gains tax in India irrespective of the date of disposal.

Therefore, the Subsidiary of the abrdn SICAV I Indian Equity Fund being tax resident in Singapore, pursuant to the provisions of the Treaty, should not be liable to Indian tax on gains on investments made prior to 1 April 2017. Investments made on or after 1 April 2017 should be subject to Indian capital gains tax. As of 1 April 2018, long-term capital gains arising from the sale of equity shares listed on a recognised stock exchange in India should be subject to Indian tax on gains at 10% (plus applicable surcharges and cessations) provided that the applicable securities transaction tax has been paid. Prior to 1 April 2018, the long-term capital gains rate was 0%. As a transitional relief for the change in the long-term capital gains rate, any gains arising before 1 February 2018 are exempt from long-term capital gains tax. The current Indian tax rate on short-term capital gains realized from the sale of such securities held for 12 months or less is 15% (plus applicable surcharges and cessations).

Dividend income earned from investments in equity securities of Indian companies will be subject to tax as per the provisions of Indian domestic tax laws. The Subsidiary will seek to reduce dividend withholding tax pursuant to the provisions of the Treaty, if applicable.

COMPLIANCE WITH U.S. REPORTING AND WITHHOLDING REQUIREMENTS

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service. The 30% withholding tax regime could apply if there is a failure to provide certain required information.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. abrdn SICAV I would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, abrdn SICAV I may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to abrdn SICAV I will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. abrdn SICAV I intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of abrdn SICAV I. abrdn SICAV I will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

To ensure abrdn SICAV I's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, abrdn SICAV I or the Management Company, in its capacity as the abrdn SICAV I's management company or the Administrator, may:

a) request information or documentation, including self-certification forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
b) report information concerning a shareholder and his account holding in abrdn SICAV I to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
c) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of abrdn SICAV I in accordance with FATCA and the FATCA Law and the Luxembourg IGA;
d) report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning accounts held by recalcitrant account holders; and
e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Any withholding obligation would be carried out in accordance with applicable laws and regulations and the Management Company will act in good faith and on reasonable grounds in relation thereto. Although abrdn SICAV I will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax, no assurance can be given that abrdn SICAV I will be able to satisfy these obligations. If abrdn SICAV I becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

PUBLICATION OF SHARE PRICES

The Share Prices of each Class of Shares of each Fund are made public at the registered office of abrdn SICAV I and are available on the internet site *www.abrdn.com*. Share Prices (but not necessarily for every Class) are also currently published daily in a number of local publications and are generally available from Reuters, Bloomberg, Financial Express, FT Interactive Data, Lipper and Moneymate. abrdn SICAV I and its agents cannot accept responsibility for any errors or delays in the publication or non-publication of prices and reserve the right to discontinue or change publication in any publication without notice. Such prices are published for information only. It is not an invitation to subscribe for, redeem or switch Shares.

MEETINGS AND REPORTS

The Annual General Meeting of Shareholders of abrdn SICAV I shall be held, in accordance with Luxembourg law, at the registered office of abrdn SICAV I or any other place in the Grand-Duchy of Luxembourg as may be specified in the notice of the meeting at a date and time decided by the Board of Directors being no later than six months after the end of abrdn SICAV I's previous financial year. Notices of General Meetings and other notices (which shall include the place and time of the meetings, conditions of admission, agenda, quorum and voting requirements) are given in accordance with Luxembourg law. The requirements for attendance, quorum and majorities at all General Meetings will be those specified in abrdn SICAV I's Articles of Incorporation.

A Shareholders' meeting may also be called upon the request of Shareholders representing at least one tenth of the share capital of abrdn SICAV I.

abrdn SICAV I's financial year ends on 30 September of each year. Copies of the annual reports giving details of each of the Funds together with the audited combined annual accounts of abrdn SICAV I (in US Dollars) will be available at the registered office of abrdn SICAV I and on *www.abrdn.com* within four months of the end of the year which it covers. In addition, an interim report including unaudited combined half-yearly accounts will be available in the same manner within two months of the period which it covers.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of abrdn SICAV I (where a copy of the documents specified in (a) and (c) below may be obtained on request, free of charge):

(a) the Articles of Incorporation of abrdn SICAV I and of the Subsidiary;
(b) the latest unaudited interim reports and the latest audited annual reports of abrdn SICAV I;
(c) the latest Prospectus and the latest PRIIPS KIDs;
(d) the agreement between abrdn SICAV I and the Management Company;
(e) the agreements concluded by abrdn SICAV I with the Paying Agent and the Depositary;
(f) the agreements concluded by abrdn SICAV I and the Management Company with the Administrator, the Registrar and Transfer Agent and the Investment Managers; and
(g) the agreements between abrdn Investments Limited with each of the Sub-Investment Managers, as well as the advisory services agreement between abrdn Japan Limited and abrdn Asia Limited.

KEY INFORMATION DOCUMENT

The Key Information Documents containing information on Classes of Shares launched are available on the internet site *www.abrdn.com*. abrdn SICAV I draws the attention of the investors to the fact that, before any subscription of Shares, investors should consult the relevant PRIIPS KID for a Class of Share.

Appendix A - Investment Restrictions, Investment Techniques and Risk Management Process

INVESTMENT POWERS AND RESTRICTIONS

abrdn SICAV I has the following investment powers and restrictions:

I. abrdn SICAV I may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue;

c) units of UCITS and/or Other UCIs, whether situated in a Member State or not, provided that:

- such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or if the registered office of the credit institution is situated in a non- Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this paragraph I., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at abrdn SICAV I's initiative;

and/or

f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg authority to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In addition, abrdn SICAV I may invest a maximum of 10% of the net assets of any Fund in Transferable Securities and Money Market Instruments other than those referred to under paragraphs a) through f) above.

II. abrdn SICAV I may hold ancillary liquid assets.

III. a) (i) abrdn SICAV I will invest no more than 10% of the net assets of any Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

(ii) abrdn SICAV I may not invest more than 20% of the net assets of any Fund in deposits made with the same body. The risk exposure of a Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph I. d) above or 5% of its net assets in other cases.

b) Moreover, where abrdn SICAV I holds on behalf of a Fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Fund, the total of all such investments must not account for more than 40% of the total net assets of such Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), abrdn SICAV I may not combine for each Fund:

- investments in Transferable Securities or Money Market Instruments issued by a single body;
- deposits made with the same body and/or;
- exposure arising from OTC derivative transactions undertaken with the same body

in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

abrdn SICAV I may cumulatively invest up to 20% of the net assets of a Fund in Transferable Securities and Money Market Instruments within the same group.

f) Notwithstanding the above provisions, abrdn SICAV I is authorised to invest up to 100% of the net assets of any Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, by a State accepted by the Luxembourg supervisory authority (being at the date of this Prospectus OECD member states, Singapore and any member state of the G20) or by public international bodies of which one or more member states of the European Union are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Fund.

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) abrdn SICAV I may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) abrdn SICAV I may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by abrdn SICAV I in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which abrdn SICAV I can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraphs III., V. and VI. a), b), c) and d).

VI. a) Except if otherwise disclosed in the Prospectus in relation to a given Fund, abrdn SICAV I may acquire units of UCITS and/or Other UCIs referred to in paragraph I. c) (including those managed by the Investment Manager or its affiliates), provided that no more than 10% of a Fund's net assets be invested in the units of UCITS or Other UCIs or in one single such UCITS or Other UCI.
In case a Fund may invest more than 10% in UCITS or Other UCIs, such Fund may not invest more than 20% of its net assets in units of a single UCITS or Other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or Other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments *vis-à-vis* third parties is ensured.

b) Investments made in units of Other UCIs may not, in aggregate, exceed 30% of the net assets of such Fund.

c) The underlying investments held by the UCITS or Other UCIs in which abrdn SICAV I invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

d) When abrdn SICAV I invests in the units of UCITS and/or Other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company cannot charge subscription or redemption fees to abrdn SICAV I on account of its investment in the units of such UCITS and/or Other UCIs.

In respect of a Fund's investments in UCITS and Other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes, a management fee at the level of the relevant Fund and the UCITS and Other UCIs (excluding any performance fee, if any) of no more than 5% of the Net Asset Value of the relevant Fund may be charged.

abrdn SICAV I will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and Other UCIs in which such Fund has invested during the relevant period.

e) abrdn SICAV I may acquire no more than 25% of the units of the same UCITS or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

VII. a) Under the conditions and within the limits laid down by the Law, abrdn SICAV I may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

b) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph II.;
- financial derivative instruments, which may be used only for hedging purposes.

c) For the purposes of compliance with paragraph IX., the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or

- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

d) As of the date of this Prospectus, none of the Funds qualify as a Feeder UCITS.

VIII. A Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each a "Target Fund") under the condition that:

- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and

- no more than 10% of the assets of the Target Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or Other UCIs; and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- the Investing Fund may not invest more than 20% of its net assets in shares/units of a single Target Fund; and

- for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of abrdn SICAV I for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

IX. abrdn SICAV I shall ensure for each Fund that the global exposure relating to financial derivative instruments does not exceed the net assets of the relevant Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If abrdn SICAV I invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When abrdn SICAV I invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph IX.

X. a) abrdn SICAV I may not borrow for the account of any Fund amounts in excess of 10% of the net assets of that Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that abrdn SICAV I may acquire foreign currencies by means of back to back loans;

b) abrdn SICAV I may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent abrdn SICAV I from (i) acquiring Transferable Securities, Money Market Instruments or other financial derivative instruments referred to in paragraphs I. c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan.

c) abrdn SICAV I may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial derivative instruments.

d) abrdn SICAV I may not acquire movable or immovable property.

e) abrdn SICAV I may not acquire either precious metals or certificates representing them.

XI. a) abrdn SICAV I needs not comply with the limits laid down in this Appendix when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of abrdn SICAV I or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

abrdn SICAV I will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

ADDITIONAL COUNTRY SPECIFIC INVESTMENT RESTRICTIONS

A list of the countries of registration of each of the Funds is available at the registered office of abrdn SICAV I.

SOUTH AFRICA

If and for so long as a Fund of abrdn SICAV I is authorised by the Financial Sector Conduct Authority in South Africa, the following shall apply in addition to the restrictions set out above:

(a) The Fund may borrow up to 10% of its net asset value, but only on a temporary basis for the purpose of meeting redemption requests;

(b) For Funds investing in equity or equity-related securities, 90% of such equity or equity-related securities of such Fund shall only be invested in stock exchanges having obtained full membership of the World Federation of Exchanges or stock exchanges to which the Management Company has applied (and which have satisfied the requirements of), amongst other things, the due diligence guidelines as determined by the registrar;

(c) For Funds investing in debt instruments or other eligible instruments, 90% of such instruments held by such Fund must have a credit rating of "investment grade" by Standard & Poor's, Moody's or Fitch Ratings Limited;

(d) The Fund may hold units of other UCITS or Other UCIs, provided that such UCITS or Other UCIs have a risk profile which is not significantly riskier than the risk profile of other underlying securities which may be held by the Fund;

(e) Derivative instruments will be used within the limits stated above. No gearing, leveraging and/or margining shall be permitted. However, investment in OTC derivative instruments will only be permitted for forward currencies. No uncovered positions shall be permitted;

(f) The Fund shall not invest in a fund of funds or a feeder fund;

(g) No scrip borrowing shall be permitted; and

(h) Securities lending transactions may not be carried out on more than 50% of the aggregate market value of the securities of each Fund's portfolio.

TAIWAN

If and for so long as a Fund of abrdn SICAV I is offered and distributed in Taiwan, the Republic of China (R.O.C.), the following additional restrictions shall apply:

(a) Unless exempted by the Financial Supervisory Commission (the "FSC"), the total value of such Fund's non offset short position in derivatives for hedging purpose shall not exceed the total market value of the relevant securities held by such Fund and the risk exposure of the non offset position in derivative products held by such Fund for purpose of increase of investment efficiency shall not exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Net Asset Value of such Fund;

(b) The Funds shall not invest in gold, commodities or real estate;

(c) Each Fund's investments in securities issued in the Mainland China securities market shall be limited to listed securities and the total amount of such investments shall not exceed 20% (or such other percentage stipulated by the FSC from time to time) of the Net Asset Value of such Fund;

(d) The investments in each Fund by R.O.C. investors shall not exceed 50% (or such other percentage stipulated by the FSC from time to time) of the Net Asset Value of such Fund; and

(e) The investment of each Fund in securities issued in the R.O.C. shall not exceed 50% (or such other percentage stipulated by the FSC from time to time) of the Net Asset Value of such Fund.

FRANCE

If and for so long as a Fund of abrdn SICAV I requires eligibility for the French *Plan d'Epargne en Actions* (PEA), the following additional restriction shall apply:

(a) The Fund shall invest at least 75% of its total assets in equity securities issued by companies which have their head office in the European Union, Norway or Iceland and the UK (for as long as these remain eligible).

HONG KONG

If and for so long as a Fund of abrdn SICAV I is authorised under the Securities and Futures Ordinance, in Hong Kong, the following additional restrictions shall apply:

(a) The Management Company may not obtain a rebate on any fees or charges levied by underlying UCITS and/or Other UCIs or their management company;

(b) For abrdn SICAV I – Emerging Markets Corporate Bond Fund and abrdn SICAV I – North American Smaller Companies Fund, no more than 10% of each of the Fund's Net Asset Value may be invested in securities issued or guaranteed by any single country (including its government, a public or local authority or nationalised industry of that country) with a credit rating below Investment Grade. In this case, credit ratings in general refer to those from an internationally recognised credit agency;

KOREA

If and for so long as a Fund of abrdn SICAV I is registered in Korea, the following additional restrictions shall apply:

(a) A Fund's securities shall be issued for the unidentified public, and 10% or more of the Shares issued by the Fund shall be sold outside of the Republic of Korea;

(b) 60% or more of a Fund's net assets shall be invested in non-Korean Won-denominated securities (including foreign collective investment securities) or products in a country other than Korea;

(c) A policy under which: a Fund's business entity or its affiliated company, any executive or significant shareholder (referring to a shareholder who holds more than 10% of the outstanding stocks in his/her own name or any other person's name) of any of the afore-mentioned companies, or the spouse of such executive or shareholder shall not conduct any transaction with the collective investment property for his/her own interest, except where conflicts of interest are not likely to occur in trading with the foreign collective investment scheme, such as transactions through an open market.

INVESTMENT TECHNIQUES AND INSTRUMENTS AND USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Techniques and Instruments

To the maximum extent allowed by, and within the limits set forth in, the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002[2] on undertakings for collective investments[3]; (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356" (as these regulations may be amended or replaced from time to time)); and (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS, each Fund of abrdn SICAV I may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions.

Lending of Portfolio Securities

In order to generate additional revenue, *inter alia*, for Funds, abrdn SICAV I intends to participate in securities lending transactions subject to complying with the provisions set forth in the CSSF Circular 08/356 and CSSF Circular 14/592 as the same may be amended or replaced. Under no circumstances shall these operations cause a Fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus. The following types of assets can be subject to securities lending: equity and bonds held in the portfolio of the relevant Fund in accordance of its investment policy when abrdn SICAV I is acting as borrower.

The following types of securities are permissible for securities lending transactions:

(i) Government Bonds;
(ii) Mortgage Backed Securities;
(iii) Corporate Bonds;
(iv) Agency Bonds;
(v) Supranational Bonds;
(vi) Global Equities;
(vii) Exchange Traded Funds;
(viii) American Depositary Receipts;
(ix) Global Depositary Receipts.

In relation to such lending transactions, abrdn SICAV I must in principle receive for the Fund concerned security of a value which at the time of the conclusion of the lending agreement must be at least equal to the value of the global valuation of the securities lent.

abrdn SICAV I may not enter into securities lending transactions unless such lending is fully and continuously secured by the cash placed as collateral and/or shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index and/or securities issued or guaranteed by an OECD member state or by local authorities of an OECD member state or by supranational institutions or organisations with EU, regional or worldwide scope, or by a guarantee of a highly rated financial institution, and blocked in favour of abrdn SICAV I until the termination of the lending contract.

Securities lending is a widely used industry practise which involves investment portfolios engaging in short term loans of either equities or bonds against an underlying security. These loans are agreed for a fee which enhances the yield of the Fund. Revenues generated from securities lending transactions are used by the Fund to help reduce costs and improve performance. Each Fund engages in securities lending transactions on continuous or on a temporary basis, depending on factors as further described hereafter. Lending transactions may not be entered into in respect of more than 50% of the Net Assets of each Fund. Although the level of security lending transactions on average is expected to be low (i.e. around 10%) in practice as at the date of this Prospectus, it can range from 0 to 50% for each relevant Fund. Each Fund under abrdn SICAV I has the ability, at its discretion, to engage in securities lending transactions. The amount and the extent of lending activity of each Fund will vary on the basis of demand and the number of lending opportunities that present themselves and are considered material enough for the Fund to engage in.

Lending transactions may not extend beyond a period of 7 days, except for lending transactions where the securities may be reclaimed at any time by abrdn SICAV I.

[2] The law of 20 December 2002 on undertakings for collective investments has been repealed and replaced by the Law.

abrdn SICAV I has appointed Securities Finance Trust Company as securities lending agent or may appoint any other entity from time to time (the "Securities Lending Agent"). The Securities Lending Agent(s) is/are entitled to receive a fee out of the property of the relevant Fund (plus VAT thereon) for its/their services in relation to securities lending. The relevant Fund will pay 10% of the gross revenues generated from securities lending activities as costs / fees to the Securities Lending Agent, the Investment Manager will receive 5% of the gross revenues generated from securities lending activities to cover its own administrative and operational costs and the Fund will retain 85% of the gross revenues generated from securities lending activities. Costs / fees of running the program are paid from the Securities Lending Agent's portion of the gross income (10%). This includes direct and indirect costs / fees generated by the securities lending activities. Details of such amounts, including any additional operational cost, will be disclosed in the interim and annual financial reports of abrdn SICAV I. The proportion of the income that will accrue to a particular Fund from all securities lending transactions cannot be changed without the Board's consent.

All securities lending transactions will be entered into on arms-length commercial terms. The written consent of the Board is required for any such transactions that are entered into with the Investment Managers or Sub-Investment Managers or its Connected Persons.

The Securities Lending Agent is not a related party to the Investment Manager or Sub-Investments Managers.

The counterparties to the transactions described above must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state. abrdn SICAV I will seek to appoint counterparties from a list of approved counterparties who have undergone a credit risk analysis by the Investment Managers taking into account CSSF rules on counterparty selection, and whose short-term and long term ratings so rated by Standard & Poor's or Moody's Investor Services or Fitch Ratings must not be lower than BBB+. A counterparty may be a related party to the Investment Manager. In accordance with its collateral policy, abrdn SICAV I will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities lent/sold, as described below. Such collateral must be in the form of:

(i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

(ii) bonds issued or guaranteed by a member state of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope. Government bonds must have a minimum issuer rating of AA- S&P or Aa3 Moody's (with respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings applies). The maturity of these bonds may vary and is not subject to limitations;

(iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Haircuts can be internally reviewed and modified as per a risk based approach.

abrdn SICAV I will require a minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

As the case may be, cash collateral received by each Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Fund in (a) shares or units issued by short-term money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, and (c) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, according to the provisions described under section XII. Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Fund's global exposure, in particular if it creates a leverage effect. In case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund concerned, or (iii) yield a sum less than the amount of collateral to be returned.

The securities of a Fund that have been lent may be held by a third party custodian who is subject to prudential supervision. Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which should be unrelated to the provider of the collateral.

Financial Derivative Instruments
Each Fund of abrdn SICAV I may, subject to the conditions and within the limits laid down in the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "Regulations"), invest in financial derivative instruments for hedging and/or to manage foreign exchange risks. For certain Funds, where such techniques and instruments are also used for investment purposes, this must be set out in their investment objectives and policies. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. All Funds may enter into transactions which include but are not limited to interest rate, equity, index and government bond futures and the purchase and writing of call and put options on securities, securities indices, government bond futures, interest rate futures and swaps. New financial derivative instruments may be developed which may be suitable for use by abrdn SICAV I. abrdn SICAV I may employ such financial derivative instruments in accordance with the Regulations and collateral received will be according to its collateral policy.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. In respect of OTC financial derivative transactions, abrdn SICAV I will receive collateral as specified in each of its ISDA Agreement. Such collateral will be in the form of cash. Collateral in the form of cash deposits in a currency other than the currency of exposure is also subject to a discount of 10%.

As the case may be, cash collateral received by each Fund in relation to financial derivative instruments may be reinvested in a manner consistent with the investment objectives of such Fund in (a) shares or units issued by short-term money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, and (c) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, according to the provisions described under section XII. Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Fund's global exposure, in particular if it creates a leverage effect.

Use of Total Return Swaps
A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party.

It is not the intention of abrdn SICAV I to enter into total return swaps transactions. If any Fund was to use total return swaps in the future, the Prospectus will be modified accordingly.

Transparency of securities financing transactions and of reuse (SFTR)
abrdn SICAV I will not enter into (i) total return swaps; and/or (ii) the securities financing transactions pertaining to repurchase and reverse repurchase agreements and/or buy-sell back/sell-buy back transactions, as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (the "SFT Regulation"). If a Fund was to use such securities financing transactions and total return swaps in the future, the Prospectus will be modified accordingly.

RISK MANAGEMENT PROCESS

abrdn SICAV I and the Management Company will employ a risk-management process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund. The risk measurement and monitoring of the Funds will be carried out either using a value at risk ("VaR") or a commitment approach. Funds which will not use financial derivative instruments or limit their use to hedging strategies or make use of financial derivative instruments for investment purposes but only to a limited extent for cash management will be monitored using the commitment approach. The Funds that are under VaR approach to determine the global exposure, will use a 99% confidence level and an analysis time horizon of one month (20 days).

Where it is possible to determine an appropriate risk benchmark for a Fund as indicated in the table below, the relevant Fund will apply a Relative VaR risk management approach which will measure the risk profile of each Fund against a reference portfolio or risk benchmark (the "Risk Benchmark"). If for any reason it is not possible or appropriate to determine a Risk Benchmark for any Fund, then the Management Company will consider adopting an Absolute VaR risk management approach on all of a Fund's portfolio positions. The table below lists the Risk Benchmarks assigned to each Fund, if applicable, as at the date of this Prospectus. The referenced Risk Benchmark may be subject to change, which shall be updated in this Prospectus at the next available opportunity. Information on the Risk Benchmark applicable to a Fund will be available upon request from the Management Company. Where a Fund's Risk Benchmark is based on a combination of indices, the proportion of each index will be indicated as a percentage of the Risk Benchmark.

The column entitled "Maximum" refers to the regulatory risk limits applied to Funds in accordance with their global exposure approach. Under the Relative VaR approach, the global exposure of a Fund is determined calculating the VaR of the Funds' current portfolio versus the VaR of the reference portfolio: the VaR of the Fund must be lower than twice the VaR of the reference portfolio (i.e.200%). In a case of a Fund for which an Absolute VaR approach is used, the maximum Absolute VaR that a Fund can have is 20% of its Net Asset Value (NAV). Under the commitment approach, a Fund's total exposure to financial derivative instruments is limited to 100% of Fund's NAV.

Where the commitment approach is used for calculation of global exposure, the calculation is in principle based on the conversion of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative, in accordance with the methods set out under applicable regulation.

The expected level of leverage per Fund for which a VaR risk management approach is used is also set out below, which has been calculated using the "Sum of Notionals" of the derivatives used in accordance with the CESR's guidelines on "Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (CESR/10-788). The "Sum of Notionals"

calculation shows the total sum of the principal values of all derivatives used by the Fund, including those specific to Hedged Share Classes, and not taking into account any netting of derivative positions or delta adjustment for the effective market exposure of options.

Shareholders should note that the expected level of leverage is an estimate only of the average leverage over the medium term (3 years or more). There is the possibility of significantly higher leverage levels in certain circumstances, e.g. where the Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Fund's investment objective).

Further, an expected level of leverage does not necessarily represent an increase of risk in the Fund. This is because the sum of notionals calculation does not accurately reflect the market risk of a derivative and, in addition, aggregates the absolute sum of all long and short financial derivative instrument positions irrespective of the intended use of a derivative e.g. being either hedging or investment purposes. By way of illustration, an instrument with less interest rate duration (e.g. a 2 year interest rate swap) will require significantly more leverage before the market risk would be greater than the risk from an instrument with greater duration (e.g. a 30 year interest rate swap).

Further details on the average leverage levels, as calculated using the sum of notionals exposures, will also be disclosed in abrdn SICAV I annual financial statements for the relevant accounting period.

Fund	Risk Management Approach	Maximum	Benchmark for Relative VaR	Expected Level of Leverage based on "Sum of Notionals" approach
abrdn SICAV I – All China Sustainable Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – American Equity Enhanced Index Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Asian Bond Fund	Relative VaR	200%	Markit iBoxx Asian Local Bond Index (USD)	170%
abrdn SICAV I – Asian Credit Opportunities Fund	Relative VaR	200%	JP Morgan Asia Credit Diversified Index (USD)	30%
abrdn SICAV I – Asia Pacific Dynamic Dividend Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Asia Pacific Sustainable Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Asian Smaller Companies Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Asian SDG Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – China Next Generation Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – China A Share Sustainable Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – China Onshore Bond Fund	Relative VaR	200%	FTSE Chinese Government Bond Index (CNH)	30%
abrdn SICAV I – Climate Transition Bond Fund	Relative VaR	200%	• 60% Bloomberg Global Aggregate Corporates Index (USD hedged) • 20% Bloomberg Global High Yield Corporates Index (USD hedged) • 20% JP Morgan Corporate Emerging Market Bond Index (USD)	150%
abrdn SICAV I – Diversified Income Fund	Absolute VaR	20%	N/A	190%
abrdn SICAV I – Emerging Markets Corporate Bond Fund	Relative VaR	200%	JP Morgan CEMBI Broad Diversified Index (USD)	50%
abrdn SICAV I – Emerging Markets Equity Enhanced Index Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Emerging Markets Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Emerging Markets Income Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Emerging Markets Smaller Companies Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Emerging Markets ex China Equity Fund	Commitment	100%	N/A	N/A

Fund	Risk Management Approach	Maximum	Benchmark for Relative VaR	Expected Level of Leverage based on "Sum of Notionals" approach
abrdn SICAV I – Emerging Markets SDG Corporate Bond Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Emerging Markets SDG Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Emerging Markets Total Return Bond Fund	Relative VaR	200%	75% JP Morgan EMBI Global Diversified Index (USD) 25% JP Morgan GBI-EM Global Diversified Index (USD)	90%
abrdn SICAV I – European Equity Enhanced Index Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Euro Government Bond Fund	Relative VaR	200%	Bloomberg Euro Aggregate Treasury Bond Index (EUR)	260%
abrdn SICAV I – European Sustainable Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Europe ex UK Sustainable Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Frontier Markets Bond Fund	Relative VaR	200%	JP Morgan Next Generation Markets Index (USD)	30%
abrdn SICAV I – Future Healthcare High Income Fund	Relative VaR	200%	60% S&P 1500 Healthcare Index (USD) 40% S&P 500 Health Care Corporate Bond Index (USD)	120%
abrdn SICAV I – Future Minerals Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – GDP Weighted Global Government Bond Fund	Relative VaR	200%	Bloomberg Global Treasury Universal-GDP Weighted by Country Index (USD)	210%
abrdn SICAV I – Global Bond Fund	Relative VaR	200%	Bloomberg Global Aggregate Index (USD)	350%
abrdn SICAV I – Global Corporate Sustainable Bond Fund	Relative VaR	200%	Bloomberg Global Aggregate Corporate Bond (Hedged to USD) Index	70%
abrdn SICAV I – Global Sustainable Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Global Dynamic Dividend Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Global Enhanced Yield Bond Fund	Relative VaR	200%	Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to USD)	130%
abrdn SICAV I – Global Government Bond Fund	Relative VaR	200%	FTSE World Government Bond Index (USD)	350%
abrdn SICAV I – Global Infrastructure Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Future Global Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Indian Bond Fund	Relative VaR	200%	FTSE Indian Government Bond (Net) Index (USD)	30%
abrdn SICAV I – Indian Equity Fund	Commitment	100%	N/A	N/A

Fund	Risk Management Approach	Maximum	Benchmark for Relative VaR	Expected Level of Leverage based on "Sum of Notionals" approach
abrdn SICAV I – Japanese Sustainable Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Japanese Smaller Companies Sustainable Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – North American Smaller Companies Fund	Commitment	100%	N/A	N/A
abrdn SICAV I –Global High Yield Sustainable Bond Fund	Relative VaR	200%	Bloomberg Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD)	130%
abrdn SICAV I –Emerging Markets Bond Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Emerging Markets Investment Grade Bond Fund	Relative VaR	200%	JP Morgan EMBI Global Diversified Investment Grade Index (USD)	80%
abrdn SICAV I –Euro High Yield Bond Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – Short Dated Enhanced Income Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – US Dollar Credit Sustainable Bond Fund	Relative VaR	200%	Bloomberg US Credit Index (USD)	80%
abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund	Commitment	100%	N/A	N/A
abrdn SICAV I – World Equity Enhanced Index	Commitment	100%	N/A	N/A

Where a Fund is authorised by the Securities and Futures Commission (SFC) in Hong Kong, it will be required to disclose its maximum expected net derivative exposure (NDE) as calculated in accordance with the requirements under the SFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC from time to time.

Investors' attention is brought to the fact that such methodology is different to the risk management approaches described herein and that as a consequence, in some instances, this could result in a Fund having a more restrictive use of financial derivative instruments than what it is allowed to based on the limits outlined above. However, the maximum expected NDE is not expected to impact the achievement of the investment objectives of the relevant Funds.

Liquidity Risk Management

The Management Company has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each Fund of abrdn SICAV I and to ensure that the liquidity profile of the investments of each Fund of abrdn SICAV I will facilitate compliance with the Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of abrdn SICAV I, also seeks to achieve a fair treatment of shareholders and to safeguard the interests of the remaining shareholders in case of sizeable redemptions.

The Management Company's liquidity policy takes into account different factors including but not limited to the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the relevant Fund of abrdn SICAV I. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by the relevant Fund of abrdn SICAV I on an on-going basis to ensure that such investments are appropriate to the investor base and the risk profile of those investors and the redemption policy. Furthermore, the liquidity management policy includes details on periodic stress testing carried out by the Management Company to manage the liquidity risk of each Fund of abrdn SICAV I under normal and exceptional market conditions.

The stress testing will be performed on a regular basis under normal market conditions or such interval as the Management Company may consider appropriate from time to time. In times of exceptional and adverse market conditions or during a period when there are large redemption requests, stress testing will be performed more frequently. Where there are major changes to the markets in which a Fund invests, further stress testing will be performed in order to assess the impact. The results of the stress testing which will be studied and assessed carefully and will be used by the Management Company to consider taking possible actions where necessary, e.g. adjust the portfolio weighting of different types of investment instruments of the relevant Fund and prepare contingency plans.

The Management Company has assigned a designated team responsible for risk management to carry out the liquidity risk monitoring function and which is functionally independent from the Investment Managers and Sub-Investment Managers. The oversight of liquidity risk management is performed by the Risk Management Committee and the Investor Protection Committee.

In addition to the tools used on the day-to-day management of the liquidity risk, the Management Company may use the following contingent measures:

(1) abrdn SICAV I may limit the total number of Shares of any Fund which may be redeemed on any Dealing Day to a number representing 10% of the net assets of that Fund in accordance with the provisions of the Article of Incorporation and this Prospectus. If such limitation is imposed, this would restrict the ability of a shareholder to redeem in full the Shares the Shareholder intends to redeem on a particular Dealing Day;

(2) abrdn SICAV I may impose a dilution adjustment to the Net Asset Value of each Class of Shares in respect of Shares (i) redeemed on a particular Dealing Day, where the net redemptions of Shares linked to the Fund in which the redemption is instructed exceed 5% of the Net Asset Value or any other threshold determined by the Board of Directors of abrdn SICAV I (having considered prevailing market conditions) of the issued Shares linked to that Fund; or (ii) Shares purchased on a particular Dealing Day, where the net purchases of Shares linked to the Fund in which the purchase is instructed exceed the same percentage or any other threshold determined by the Board of Directors (having considered prevailing market conditions). If charged, the dilution adjustment will be paid into the relevant Fund and become part of the relevant Fund;

(3) abrdn SICAV I may suspend the allotment, issue and redemption of Shares relating to a Fund, the right to switch Shares into those of another Fund and the calculation of the Net Asset Value of any Class in accordance with the provisions of the Article of Incorporation and this Prospectus. During such period of suspension, shareholders would not be able to redeem their investments in the relevant Fund.

Investors may refer to the sections "Deferral of Redemptions", "Swing Pricing" and "Suspension of Dealings" in this Prospectus for details of the above tools.

Appendix B - Calculation of Net Asset Value

(1) NET ASSET VALUE

(1) The Net Asset Value of each Class of Shares will be determined on each Dealing Day for the relevant Fund.

(2) The Net Asset Value of each Class of Shares (expressed in its currency of denomination) will be determined by aggregating the value of the assets, and deducting the liabilities, of the Fund allocated to such Class. For this purpose the assets of abrdn SICAV I shall be deemed to include:

(i) all cash in hand or on, or instructed to be placed on, deposit, including any interest accrued or to be accrued thereon;

(ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not yet delivered);

(iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by abrdn SICAV I;

(iv) all stock, stock dividends, cash dividends and cash distributions receivable by abrdn SICAV I to the extent information thereon is reasonably available to abrdn SICAV I (provided that abrdn SICAV I may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividend or ex-rights or by similar practices);

(v) all interest accrued on any interest-bearing securities owned by abrdn SICAV I, except to the extent that such interest is included or reflected in the principal amount of such security; and

(vi) all other assets of every kind and nature, including prepaid expenses.

Likewise, the liabilities of abrdn SICAV I shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including management, depositary's and corporate agent's fees and other fees payable to representatives and agents of abrdn SICAV I);

(iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by abrdn SICAV I where the date of the valuation falls subsequent to the record date for determination of the persons entitled thereto;

(iv) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves authorised and approved by the Board of Directors; and

(v) all other liabilities of abrdn SICAV I of whatever kind and nature, actual or contingent, except liabilities represented by Shares in the relevant Class towards third parties.

The value of financial derivative instruments used to manage the currency exposure on the Hedged Share Classes will be allocated to the appropriate Hedged Share Class. Depending on performance, the value may be either an asset or a liability and will be included in the calculation of Net Asset Value accordingly.

For the purposes of valuing its assets, no account shall be taken of monies held by the Management Company on behalf of abrdn SICAV I for payment of dividends to Shareholders and for the purposes of establishing its liabilities, abrdn SICAV I may take into account all administrative and other expenses with a regular or periodical character by calculating them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

The value of such assets shall be determined as follows:

(1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as abrdn SICAV I may consider appropriate in such case to reflect the true value thereof;

(2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the directors shall select the principal of such stock exchanges or markets for such purposes;

(3) in the event that any of the securities held in abrdn SICAV I's portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

(4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by abrdn SICAV I;

(5) units or shares in underlying open-ended investment funds shall normally be valued at their last available net asset value reduced by any applicable charges. In accordance with point (7) below units or shares in underlying open-ended investment funds may be valued at their indicative price (as described below);

(6) liquid assets and Money Market Instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holding will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the Net Asset Value calculated using the market quotation and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations; and

(7) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of abrdn SICAV I if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

(2) INDICATIVE PRICING

A Fund can invest in other collective investment schemes which themselves may not price and deal on a daily basis. The administrator of the underlying collective investment scheme may issue indicative prices on a more frequent basis than the official dealing prices for those collective investment schemes. In order to value a Fund, the Administrator may use these indicative prices where they are more up to date than the official dealing price of the underlying collective investment scheme. It should be noted that a Fund cannot subscribe or redeem its holding(s) in the underlying collective investment schemes at an indicative price. Such subscriptions and redemptions can only be traded at the official dealing prices of the underlying collective investment scheme.

(3) SHARE PRICES AND DILUTION ADJUSTMENT

Subject to any applicable charges, the price of Shares of any Class in any Fund on a particular Dealing Day shall be the "Share Price" for that Class, being equal to the Net Asset Value of that Class on that day, adjusted when required to reflect any dealing charges (which shall include any commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Class, divided by the number of Shares of that Class then in issue or deemed to be in issue. Such dealing charges will reflect costs and liabilities not included in the calculation of the Net Asset Value of the relevant Class. The dealing charges shall not exceed 1.5% of the Net Asset Value of the relevant Class whilst the bid/offer spread will represent the underlying spread in the securities that the Fund is invested into on the Dealing Day in question.

The Share Price may be rounded to up to four decimal places in the currency of denomination. In all cases, transaction values may be rounded to up to the second decimal place in the currency of denomination.

The Net Asset Value of each Class of Share in the same Fund may differ as a result of the differing charging structures and policy applicable to each Class.

Potential investors should also note that a dilution adjustment may be applied and should refer to the section "Swing Pricing" for further information.

(4) CALCULATION OF EXCHANGE (OR SWITCHING) PRICES

Shareholders in a Fund are entitled to exchange some or all of their shareholdings into Shares of a different Class in the same or another Fund or Shares of the same Class in another Fund, provided they meet the qualifications for investment in the different Class, by giving notice to the Transfer Agent, in accordance with the requirements and procedure detailed in the section "Exchange (or Switching) of Shares" above.

The basis of the switch is related to the respective Share Prices of the two Funds or Share Classes concerned. The number of Shares into which Shareholders may switch their existing Shares will be calculated by the Transfer Agent on behalf of abrdn SICAV I, in accordance with the following formula:

$$A = \frac{((B \times C)-D) \times E}{F}$$

where

A is the number of Shares in the new Fund or Share Class to which the Shareholder shall become entitled;

B is the number of Shares in the original Fund or Share Class which the Shareholder has requested to be switched;

C is the Share Price of a Share in the original Fund or Share Class;

D is the switching charge (if any) payable;

E when the original Fund or Share Class and the new Fund or Share Class are not designated in the same currency, is the currency exchange rate on the relevant Dealing Day, deemed appropriate by the Investment Manager, used to convert Funds or Share Classes denominated in different base currencies against each other and, in any other case, is 1; and
F is the Share Price of a Share in the new Fund or Share Class.

Shares rounded to up to four decimal places, if appropriate, will be issued on switching.

Appendix C - General Information

1. Incorporation

abrdn SICAV I was incorporated as a *société anonyme*, qualifying as an open-ended *société d'investissement à capital variable* on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under Number B 27 471 at the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation are available for inspection and where copies thereof may be obtained. The Articles of Incorporation will also be published in the RESA. The name was changed from The Aetna International Umbrella Fund to Aberdeen Global on 1 January 1999. On 11 February 2019 its name was changed to Aberdeen Standard SICAV I and on 5 June 2023 its name was changed to abrdn SICAV I.

abrdn SICAV I's Articles of Incorporation were last amended on 6 February 2019.

2. Capital

The Share capital of abrdn SICAV I is represented by fully paid Shares of no par value and is at any time equal to their aggregate Net Asset Value. Any variation of abrdn SICAV I's capital may be made by the Board of Directors of abrdn SICAV I and has immediate effect.

abrdn SICAV I's legal minimum capital is the equivalent in US Dollars of the minimum provided for by the Law.

3. Registered Office

abrdn SICAV I's registered office is 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The register of Shareholders will be kept at the registered office.

4. Allocation of Assets & Liabilities

The Directors reserve the right to add further Funds and in certain circumstances to discontinue existing Funds.

abrdn SICAV I is a single legal entity. Pursuant to Article 181 of the Law, the assets of a Fund are exclusively available to satisfy the rights of investors in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Fund.

For the purpose of the relations as between investors, each Fund will be deemed to be a separate entity.

5. Shares

(a) Allotment

The Directors are authorised without limitation to allot and issue Shares at any time at the relevant Share Price determined in accordance with the Articles of Incorporation and the provisions of this Prospectus and may delegate such authority to the Administrator and/or the Transfer Agent.

(b) Voting

At General Meetings each Shareholder has the right to one vote for each whole Share held.

A holder of Shares relating to any particular Fund or Class will be entitled at any separate General Meeting of the holders of Shares relating to that Fund or Class to one vote for each whole Share relating to that Fund or Class of which he is the holder.

The notice of any General Meeting of Shareholders may provide that the quorum and the majority at this General Meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the General Meeting (the "Record Date"). The right of a Shareholder to participate at a General Meeting of Shareholders and to exercise voting rights attached to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

To the extent required by law, the notice shall be published in the RESA, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.

If no publications are required by law, the convening notice may be sent to a Shareholder by registered letter or in any manner as set forth in applicable law. The convening notice may be sent to Shareholders by any other means of communication having been individually accepted by such Shareholder such as the email, the fax, the ordinary letter, the courier services or any other means satisfying the conditions provided for by the law.

Any Shareholder having accepted email as an alternative means of convening shall provide his email address to abrdn SICAV I no later than fifteen (15) days before the date of the general meeting of Shareholders. The Board of Directors shall keep at the registered office a list of all the emails received and no third party (other than the statutory auditor and any notary enacting the shareholders' decisions) shall have access to such a list.

A Shareholder who has not communicated her/his/its email to abrdn SICAV I shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter or the courier service.

Any Shareholder may change her/his/its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by abrdn SICAV I no later than fifteen (15) days before the general meeting of Shareholders. The Board of Directors is authorised to ask for confirmation

of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm its new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening Shareholders to a Shareholders' meeting and may decide on a case by case basis, depending on the means of communication individually accepted by each Shareholder. The Board of Directors may, for the same general meeting, convene Shareholders to the general meeting by email as regards those Shareholders that have provided their email address in time and the other Shareholders by letter or courier service, if such means have been accepted by them.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder which does not fulfil its obligations under this Prospectus, the Articles or any document (including any application form) stating its obligations towards abrdn SICAV I and/or the other Shareholders. In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

An attendance list shall be kept at all general meetings.

(c) Joint Holders

abrdn SICAV I will register Shares jointly in the names of not more than four holders should they so require. In such case the rights attaching to such a Share must be exercised jointly by all those parties unless they appoint in writing one person to do so.

(d) Rights on a Winding-up

(i) On a winding-up, assets available for distribution amongst the Shareholders shall be applied first in the payment to the holders of Shares of the relevant Fund and Class of any balance remaining in the relevant portfolio of assets in proportion to the number of Shares of that Class of such Fund, and secondly in the payment to the holders of Shares of any balance then remaining and not comprised in any of the Funds, such balance being apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders on a winding-up. Payment of amounts so apportioned will be made to the holders of Shares in the relevant Class of each Fund in proportion to the number of such Shares held either in cash or, upon prior consent of the Shareholder, in kind in accordance with the Articles of Incorporation of abrdn SICAV I. Monies to which Shareholders are entitled will, unless claimed prior to the close of the winding-up, be deposited at the *Caisse de Consignation* in Luxembourg to be held on their behalf. Amounts not claimed from escrow within the relevant prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law. With the consent of Shareholders expressed in accordance with Luxembourg law, the liquidators may transfer all assets and liabilities of abrdn SICAV I to a Luxembourg undertaking for collective investment in transferable securities against the issue to Shareholders of Shares or certificates of such entity proportionate to their shareholdings in abrdn SICAV I.

(ii) If abrdn SICAV I is to be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in that regard provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts as have not been claimed by any Shareholders prior to the close of liquidation. Amounts not claimed from escrow within the relevant prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

(e) Class Rights and Restrictions

(i) Shares will relate to different Funds and are further divided into various Classes as described in Appendix D. All Classes of Shares (except for Class B which is closed to new business) may also be made available in hedged versions in such currencies as the Board of Directors of abrdn SICAV I may determine from time to time. They have no preferential or pre-emption rights and are freely transferable, save as referred to below.

(ii) The Shareholders may resolve to redeem all outstanding Shares of any Class or Fund subject to the sanction of a resolution passed at a separate General Meeting of the Shareholders of that Fund or Class by a simple majority of the votes cast.

(iii) Termination and Amalgamation of Funds.

Termination of a Fund by compulsory redemption of all relevant shares for reason other than those mentioned in 7 (b) below, may be effected only upon its prior approval of the Shareholders of the Fund to be terminated, at a duly convened Fund meeting which may be validly held without a quorum and decided by a simple majority of the votes cast.

Any merger of a Fund with another Fund of abrdn SICAV I or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for such merger to the meeting of Shareholders of the Fund concerned. In the latter case, no quorum is required for such meeting and the decision for such merger is taken by a simple majority of the votes cast. In case of a merger of a Fund where, as a result, abrdn SICAV I ceases to exist, the merger shall,

notwithstanding the foregoing, be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast.

(iv) Subject to the Articles of Incorporation, the Board of Directors may impose or relax restrictions on any Shares, Class or Fund (other than any restriction on transfer but including the requirement that Shares be issued only in registered form and/or bear such legends as the Directors may feel appropriate but not necessarily on all Shares within the same Fund or Class), or require redemption of Shares, as they may think necessary to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for abrdn SICAV I, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the Shares which he holds. Without limiting the generality of the foregoing, the Directors may impose (and currently have imposed) restrictions on Shares which are to be issued to United States persons (as defined in the section "Important Information" above) including restrictions as to the holding, transfer, and switching of such shares, which will be known as "Restricted Shares". Shares which are not Restricted Shares may be required to be redeemed if the Directors have reason to believe that they are held by United States persons. If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a United States person, either alone or in conjunction with any other person, abrdn SICAV I shall have the right compulsorily to redeem such Shares.

(v) Where a resolution affects more than one Class of Shares or Funds and the resolution is such as to change the respective rights thereof, the resolution must, in order to be valid be approved separately by Shareholders of such Class of Shares or Fund in accordance with the quorum and majority requirements provided for by article 10 of the Articles of Incorporation.

Two or more Classes of Shares or Funds may be treated as a single Class or Fund if such Classes or Funds would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Classes or Funds.

6. Directors

The Board shall be composed of at least three persons. Each Director shall be elected by the Shareholders at the Annual General Meeting for a period ending at the next Annual General Meeting and until their successors are elected and qualified.

Directors may resign or be removed or replaced or an additional Director appointed at any time by resolution adopted by the Shareholders.

There are no age limits or share qualifications for Directors.

The Directors are vested with all powers to perform all acts necessary or useful for accomplishing abrdn SICAV I's objectives. In particular the Directors have power to appoint any entity to act as management company, depositary or any entity to act as distributor, administrator, investment manager or investment adviser and such other representatives and agents as they may consider necessary.

No contract or other transaction between abrdn SICAV I and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of abrdn SICAV I has a material interest in, or is a director, associate, officer or employee of, that other company or firm.

Save for any item described in this Prospectus and subject to the preceding paragraph, if any Director or officer of abrdn SICAV I has any material interest in any transaction of abrdn SICAV I, that Director or officer shall declare such material interest to the Board and shall not be counted in the quorum of any meeting of the Directors to consider or vote on any such transaction and he shall not vote on any such transaction and such transaction and the Director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

Directors shall account to abrdn SICAV I for any fees resulting from appointments held by them as a result of investments held by abrdn SICAV I. abrdn SICAV I shall indemnify any Director or officer against expenses reasonably incurred by him in connection with any proceedings to which he may be made a party by reason of such position in abrdn SICAV I, except where due to gross negligence or wilful misconduct on his part.

At no time will a majority of the Directors be resident in the UK nor will Directors resident in the UK form a valid quorum for a Board meeting.

7. Compulsory Redemptions-Dissolution

(a) Minimum Valuation of abrdn SICAV I

(1) If at any time the aggregate of the Net Asset Values of all Shares falls below two-thirds of the minimum capital for the time being prescribed by Law, the Directors must submit the question of dissolution of abrdn SICAV I to a General Meeting, acting without minimum quorum requirement and deciding by a simple majority vote of the votes cast at such meeting.

(2) If at any time the aggregate Net Asset Values of all Shares is less than one-quarter of the minimum capital for the time being prescribed by Law, the Directors must submit the question of dissolution of abrdn SICAV I to a General Meeting, acting without minimum quorum requirement and deciding, by a vote of one-quarter of the votes cast at such meeting.

(b) Minimum Valuation of the Funds

In the event that for a period of 30 consecutive days, for any reason the Net Asset Value of any Fund is lower than US$10,000,000 or in the case of a Class denominated in a currency other than U.S. Dollars, the equivalent in that currency of such amount, or in case the Board of Directors deems it appropriate because of changes in the economic or political situation affecting abrdn SICAV I or the relevant Fund, or because it is in the best interests of the relevant Shareholders, the Board of Directors may redeem all shares of the relevant Fund at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Fund, but with no redemption charge.

8. Deferral of Redemptions

abrdn SICAV I may limit the total number of Shares of any Fund which may be redeemed on any Dealing Day to a number representing 10% of the net assets of that Fund. abrdn SICAV I will ensure the consistent treatment of all holders who have sought to redeem shares at any Dealing Day at which redemptions are deferred. abrdn SICAV I will pro-rata all such redemption requests to the stated level (i.e. 10% of the Fund's value) and will defer the remainder until the next Dealing Day. abrdn SICAV I will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

9. In Specie Subscriptions & Redemptions

(1) Except as otherwise stated, Shares may, at the discretion of the Board of Directors, be issued in consideration of the vesting in abrdn SICAV I of securities acceptable to it and having a value (after deducting any relevant charges and expenses) equal to the relevant Shares. Such securities will be independently valued in accordance with Luxembourg law by a special report of a Luxembourg approved statutory auditor, if required. The specific costs for such subscription in specie, will be borne by the subscriber or by a third party, but will not be borne by abrdn SICAV I unless the Board of Directors considers that the subscription in specie is in the interests of abrdn SICAV I or made to protect the interests of abrdn SICAV I.

(2) Redemptions are normally effected in cash. However, abrdn SICAV I has power (subject to the consent of the Shareholder) to satisfy redemptions in specie by allocating to the holder investments from the portfolio of the relevant Fund equal in value (calculated in the manner described in Appendix B) to the value of the holding to be redeemed. The Shareholder may elect to have the assets allocated to him for the in-specie redemption sold for cash. The cash issued to the Shareholder would therefore be net of dealing costs. The nature and type of assets to be transferred in such cases will be determined on a fair and reasonable basis and in circumstances which the Directors consider do not prejudice the interests of the other Shareholders in the relevant Fund. This power will be exercised only rarely. However, it may result in the Shareholder receiving investments per Share redeemed which may be worth less or more than the Share Price of each such Share. The specific costs for such redemptions in specie, (such as but not limited to a report, if required, by abrdn SICAV I's auditors) will be borne by the redeeming Shareholders or by a third party, but will not be borne by abrdn SICAV I unless the Board of Directors considers that the redemption in specie is in the interests of abrdn SICAV I or made to protect the interests of abrdn SICAV I.

10. Suspension

Suspension of the Calculation of the Net Asset Value and Allotment, Issue, Subscription, Switching and Redemption of Shares

abrdn SICAV I may suspend the allotment, issue and redemption of Shares relating to a Fund, the right to switch Shares into those of another Fund and the calculation of the Net Asset Value of any Class:

(a) during any period when any market or stock exchange on which a material part of the investments of the relevant Fund for the time being is quoted, is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs as a result of which disposal or valuation of assets owned by abrdn SICAV I attributable to such Fund would be impracticable;

(c) during any breakdown in or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Fund or the current prices or values on any stock exchange;

(d) during any period when abrdn SICAV I is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange;

(e) during any period when in the opinion of the Directors of abrdn SICAV I there exists unusual circumstances where it would be impractical or unfair towards the Shareholders to continue dealing in the Shares of abrdn SICAV I or of any Fund or any other circumstance or circumstances where a failure to do so might result in the Shareholders of abrdn SICAV I, a Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of abrdn SICAV I, a Fund or a Class of Shares might not otherwise have suffered;

(f) if abrdn SICAV I, a Fund or a Class of Shares is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to Shareholders of a general meeting of Shareholders at which a resolution to wind-up abrdn SICAV I, a Fund or a Class of Shares is to be proposed;

(g) in the case of a merger of abrdn SICAV I or a Fund, if the Board of Directors deems this to be necessary and in the best interest of Shareholders; or

(h) in the case of a suspension of the calculation of the net asset value of one or several funds in which a Fund has invested a substantial portion of assets.

Shareholders who have requested switching or redemption of their Shares will be promptly notified in writing of any such suspension and of the termination thereof.

The Board of Directors may also make public such suspension in such manner as it deems appropriate.

Details of the beginning and end of any period of suspension (except for customary closing of stock exchanges for not more than three days) will be made available at the registered office of abrdn SICAV I and at the office of the Management Company. Notice thereof will also be given to any Shareholder lodging a request for switching or redemption of Shares.

11. Transfers

Transfers of Shares may normally be effected by delivery to abrdn SICAV I of an instrument of transfer in appropriate form.

12. Amendment of the Articles of Incorporation

The Articles of Incorporation may be amended at any time by a resolution of a General Meeting of Shareholders subject to the quorum and voting requirements provided by Luxembourg law and by the Articles of Incorporation. Written notice to Shareholders of the effectiveness of each amendment to the Articles of Incorporation shall be provided with the next report following its effectiveness. Such notice shall either state the text of the amendment or summarise its content and provide that the complete text of the amendment will be sent to any Shareholder upon request.

To amend the Articles of Incorporation or to dissolve abrdn SICAV I a resolution must be passed by the General Meeting with a majority consisting of two thirds of the votes cast at such meeting.

In those cases where a General Meeting is to be held to amend the Articles of Incorporation of abrdn SICAV I, the following shall apply by way of additional rules for the conduct of business at such meeting:

(a) Shareholders may be represented by proxies appointed in writing;
(b) votes shall be proportionate to the number of Shares held by the person participating in the vote;
(c) the quorum and majorities shall be as laid down by Luxembourg law;
(d) if there is a possibility of a conflict of interest between holders of Shares in different Classes or Funds, or the Board of Directors determines that it would be in the best interests of holders of Shares in any particular Class or Fund, separate meetings of the Shareholders relating to each Class or Fund shall be organised at the time of the General Meeting called pursuant to the Articles of Incorporation and no such special amendment of the Articles of Incorporation shall be made if it is not also approved by a resolution of the Shareholders in the affected Class or Fund; and
(e) the Transfer Agent, Administrator, Investment Manager and/or the Depositary and their Connected Persons shall not be entitled to vote in respect of any Shares beneficially held by it or them (as the case may be) on any resolution proposed at any meeting of the Shareholders of abrdn SICAV I when the Transfer Agent, Administrator, Investment Manager, Depositary or any of their Connected Persons has a material interest in such resolution. In any case where persons are restricted from voting Shares in accordance with the above arrangements they shall not be counted in the quorum of such meeting.

13. Other Information

(1) Neither the Transfer Agent, Administrator, the Investment Manager, the Depositary nor a Connected Person of any of them may as principal knowingly buy or sell any security from or to abrdn SICAV I without the consent of the Directors.
(2) abrdn SICAV I is subject to the jurisdiction of the courts of Luxembourg and has submitted to the jurisdiction of the courts of Hong Kong for contracts entered into there.
(3) abrdn SICAV I is not engaged in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against abrdn SICAV I as at the date of this Prospectus.
(4) abrdn SICAV I has not established, nor does it intend to establish, a place of business in Hong Kong.
(5) abrdn SICAV I has no employees and no subsidiaries except for the Subsidiary.
(6) There are no existing or proposed service contracts between any of the Directors and abrdn SICAV I but the Directors may receive remuneration as referred to in this Prospectus.
(7) The Articles of Incorporation provide that the following jurisdictions shall be Eligible States; all member states of the European Union and all other countries of Europe, North and South America, Africa, Asia and Australasia.
(8) Trading in the Shares of abrdn SICAV I on the Luxembourg Stock Exchange will be in accordance with the Rules and Regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees.
(9) From time to time, the Investment Managers, the Sub-Investment Managers or any Connected Persons (collectively the "Managers") may effect transactions by or through the agency of another person with whom the Managers have an arrangement under which that party will from time to time provide to or procure for the Managers goods, services or other benefits (such as research or advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit abrdn SICAV I as a whole and may contribute to an improvement in the performance of abrdn SICAV I or of the respective Manager or any of its Connected Person(s) in providing services to abrdn SICAV I and for which no direct payment is made but instead the Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

(10) Neither the Investment Managers, the Sub-Investment Managers or any Connected Person may retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Managers, Sub-Investment Managers and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Managers, Sub-Investment Managers or any Connected Person for or on behalf of abrdn SICAV I. Any such cash commission rebate received from any such broker or dealer will be held by the Investment Managers, Sub-Investment Managers or any Connected Person for the account of abrdn SICAV I.

(11) In accordance with the provisions of the Benchmark Regulation, supervised entities (such as UCITS management companies) may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation (the "Register").

Benchmark administrators located in a third country whose indices are used by the Company benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register.

The following benchmark administrators whose indices are used by abrdn SICAV I are, as at the date of this Prospectus, inscribed in the Register:

Benchmark Administrator	**Location**
Bloomberg Index Services Limited	United Kingdom
Citigroup Global Markets Limited	United Kingdom
FTSE International Limited	United Kingdom
ICE Data Indices LLC	United States of America
IHS Markit Benchmark Administration Limited	United Kingdom
J.P. Morgan Securities PLC	United Kingdom
MSCI Limited	United Kingdom
S&P Dow Jones Indices LLC	United States of America

The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided. The written plan is available upon request at the registered office of abrdn SICAV I.

(12) The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on the 1st of March 2019. The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

For both purposes please contact the Management Company.

Appendix D - Share Classes

Details of the Share Classes which may be offered in the Funds of abrdn SICAV I are detailed below.

Share Class Definitions

- **Class A Shares** – These Classes of Shares are available to all investors.
- **Class B Shares** – These Classes of Shares are closed to new business.
- **Class BA Shares** – These Classes of Shares are only available to investors who are approved by the Management Company and whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates which specifically references the BA Share Class.
- **Class C Shares** – These Classes of Shares are only accessible to investors whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates.
- **Class G Shares** – These Classes of Shares are only accessible to Institutional Investors who are approved by the Management Company and whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates which specifically references the G Share Class and has an effective date on or after the launch of such class.
- **Class J Shares** - These Classes of Shares are only accessible to investors who are approved by the Management Company and, whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates which specifically references the J Share Class and has an effective date on or after the launch of such class, and in case of subscription or distribution of Shares within the EU only, who are one of the following:
    a) Financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits; or
    b) Distributors providing portfolio management services and/or investment advice services on an independent basis (as defined by MiFID) within the EU; or
    c) Investors who have entered into a separate fee agreement with their distributor regarding the provision of non-independent advice services (as defined by MiFID) within the EU, and where such distributor does not receive and retain any commission or other non-monetary benefits.

  Once the total Net Asset Value of the J Share Class available in a Fund ordinarily reaches or is greater than, USD 100,000,000 or currency equivalent, or any other amount as specifically determined by the Management Company, the J Share Class in that Fund will be closed to new investors for subscriptions. The Management Company may re-open the J Share Class to new investors at its discretion without notice to Shareholders.
- **Class K Shares** - These Classes of Shares are only accessible to Institutional Investors who are approved by the Management Company and whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates which specifically references the K Share Class and has an effective date on or after the launch of such class.

  Once the total Net Asset Value of the K Share Class available in a Fund ordinarily reaches, or is greater than, USD 100,000,000 or currency equivalent, or any other amount as specifically determined by the Management Company, the K Share Class in that Fund will be closed to new investors for subscriptions. The Management Company may re-open the K Share Class to new investors at its discretion without notice to Shareholders.

- **Class L Shares** - These Classes of Shares are only accessible to Institutional Investors:
    - who are approved by the Management Company;
    - whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates which specifically references the L Share Class and has an effective date on or after the launch of such class; and
    - who have a significant investment in the relevant Fund as determined by the Management Company.

  If a Shareholder's investment in the L Share Class falls significantly, the Management Company may reject additional subscriptions from the Shareholder into the relevant Share Class. The level of significance will be determined by the Management Company.

- **Class I Shares** – These Classes of Shares are only accessible to Institutional Investors who may be required to enter into a suitable agreement with an Investment Manager or one of its Associates at the discretion of the Board of Directors
- **Class S Shares** – These Classes of Shares are only accessible to investors whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates.
- **Class W Shares** – These Classes of Shares are only accessible to investors whose investment is covered by a suitable agreement with an Investment Manager or one of its Associates.
- **Class X Shares** – These Classes of Shares are only accessible to investors who are approved by the Management Company and, in case of subscription or distribution of Shares within the EU only, who are one of the following:
    a) Financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits; or
    b) Distributors providing portfolio management services and/or investment advice services on an independent basis (as defined by MiFID) within the EU; or
    c) Investors who have entered into a separate fee agreement with their distributor regarding the provision of non-independent advice services (as defined by MiFID) within the EU, and where such distributor does not receive and retain any commission or other non-monetary benefits.
- **Class Z Shares** – These Classes of Shares are only accessible to Institutional Investors who may be required to enter into a suitable agreement with an Investment Manager or one of its Associates at the discretion of the Board of Directors.

All Classes of Shares (except for Class B which is closed to new business) may also be made available in hedged versions in such currencies as the Board of Directors of abrdn SICAV I may determine from time to time. These Hedged Share Classes will have the same characteristics as the underlying Class of Shares, except for Hedged BRL Share Classes which are denominated in the relevant Fund's Base Currency and not in BRL.

- **Hedged BRL Share Classes** - These Classes of Shares are only accessible to funds domiciled in Brazil who enter into a suitable agreement with the Management Company or one of its Associates which specifically references the Hedged BRL Share Class.

Share Classes in Issue

For up to date details of the Share Classes in issue for each Fund, please refer to *www.abrdn.com*.

Appendix E - Investment through the Subsidiary

1. Investment by the Subsidiary

Aberdeen Global Indian Equity Limited (the "Subsidiary"), is the wholly-owned subsidiary company of abrdn SICAV I. The Subsidiary will make investments into Indian securities in accordance with the investment objective, policies and restrictions of the abrdn SICAV I – Indian Equity Fund set out in this Prospectus.

abrdn SICAV I – Indian Equity Fund will advance monies to the Subsidiary principally by means of subscription for shares, but may also enter into loans, debt instruments and convertible debt instruments of all kinds to the extent permitted by the Regulations.

The Subsidiary was incorporated in Mauritius on 13 September 1996 as private company limited by shares now under the Companies Act 2001. The Subsidiary has been granted approval by the Securities and Exchange Board of India ("SEBI") to invest in India under a Foreign Portfolio Investor (FPI) licence.

The Depositary holds the assets and shares of the Subsidiary. The Subsidiary will be centrally managed and controlled from Singapore.

The Investment Manager of the abrdn SICAV I – Indian Equity Fund and the control and management of Subsidiary are located in Singapore, a jurisdiction which has a developed infrastructure to support such vehicles encompassing the full range of administration and custody services in a time zone which is closer to that of India. The place of management and control of the Subsidiary along with the location of the Investment Manager will be aligned in Singapore. This is likely to benefit the Subsidiary from a risk and control perspective, and will allow the Subsidiary to benefit from large pool of resources that are already available in Singapore. If it is no longer commercially beneficial to invest through the Subsidiary, abrdn SICAV I – Indian Equity Fund may elect to invest directly in India or through another suitable vehicle in any jurisdiction.

2. Subsidiary

The operations of the Subsidiary will be carried on under the supervision and direction of the board of directors of the Subsidiary which will also be responsible for the monitoring of the Subsidiary's investments and performance.

The Subsidiary intends to conduct its affairs in a manner such that it is regarded as a tax resident of Singapore. In view that the investment function of the Subsidiary is undertaken by abrdn Asia Limited, a Singapore fund management company, the Subsidiary may be construed to be carrying on activities of a trade or business in Singapore. In such an event, the income and gains derived by the Subsidiary from its investments may be considered income accruing in, or derived from, Singapore and be subject to Singapore income tax, unless the income and gains are exempted from tax pursuant to the Enhanced-Tier Fund Tax Incentive Scheme or otherwise exempted under the Singapore Income Tax Act, Chapter 134 of Singapore ("SITA").

The Subsidiary has obtained approval from the Monetary Authority of Singapore to be an "approved person" under the Enhanced-Tier Fund Tax Incentive Scheme pursuant to Section 13X of the SITA. With such approval and subject to meeting the conditions under that scheme, the Subsidiary will be exempt from Singapore income tax on "specified income" that it derives in respect of "designated investments". "Designated investments" comprise various investments and include stocks and shares of any company, other than a company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development) and is not listed on a stock exchange in Singapore or elsewhere, whereas "specified income" means all income and gains derived from "designated investments" (subject to certain specific exclusions).

As a Singapore tax resident, the Subsidiary would be entitled to avail of the treaty benefits under the India- Singapore tax treaty as described below.

Provisions of the India-Singapore tax treaty

Pursuant to the India- Singapore tax treaty (as amended through a Protocol between the two governments signed on 29 June 2005 to take effect from 1 August 2005, a second protocol between the two governments signed on 24 June 2011 and entered into force on 1 September 2011, and a third protocol between the two governments signed on 30 December 2016 and entered into force on 27 February 2017 (the "2016 Protocol"), a Singapore tax resident company will be entitled to the beneficial provisions on taxation of capital gains on disposal of shares in Indian-resident companies under Article 13 of the India- Singapore tax treaty (as amended by Article 2 of the 2016 Protocol) subject to the satisfaction of conditions prescribed under Article 24A of the India-Singapore tax treaty (as inserted by Article 3 of the 2016 Protocol).

Pursuant to Article 13 of the India- Singapore tax treaty (as amended by Article 2 of the 2016 Protocol) and subject to Article 24A (as discussed further below):

(i) in respect of shares in a company which is a resident of India acquired before 1 April 2017 by a Singapore-resident company, gains arising from the transfer of such shares shall not be taxable in India;

(ii) in respect of shares in a company which is a resident of India acquired on or after 1 April 2017 by a Singapore-resident company

gains arising from 1 April 2019 in respect of the transfer of such shares may be fully taxable in India at the applicable Indian tax rate.

The above provisions under Article 13 of the India- Singapore tax treaty are subject to the conditions under Article 24A (as inserted by Article 3 of the 2016 Protocol). Pursuant to Article 24A of the India- Singapore tax treaty:

(i) a Singapore-resident company shall not be entitled to the benefits prescribed in Article 13 (as described above) if its affairs were arranged with the primary purpose to take advantage of such benefits;

(ii) a "shell or conduit company" shall not be entitled to the benefits prescribed in Article 13 (as described above). A Singapore tax resident company will not be deemed to be a "shell or conduit company" if:

  (a) it is listed on the securities market operated by the Singapore Exchange Limited, Singapore Exchange Securities Trading Limited and The Central Depository (Pte) Limited; or

  (b) its annual expenditure on operations in Singapore is equal to or more than S$200,000 in Singapore:

    (A) in respect of gains arising from the transfer of shares in an Indian-resident company acquired on or before 31 March 2017, for each of the 12-month periods in the immediately preceding period of 24 months from the date on which the gains arise; and

    (B) in respect of gains that arise from 1 April 2017 to 31 March 2019 from the transfer of shares in an Indian-resident company acquired on or after 1 April 2017, for the immediately preceding period of 12 months from the date on which the gains arise.

Further, the India – Singapore tax treaty does not prevent India from applying its domestic law and measures on prevention of tax avoidance or tax evasion. The provisions of chapter X-A of the IT Act contains the GAAR. Under GAAR, upon declaration of an arrangement as an 'impermissible avoidance agreements', the tax authorities have the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa. The tax authorities also have the power to deny benefits under an applicable tax treaty.

Only those arrangements which result in a tax benefit of INR. 30 Million or more will attract the provisions of GAAR. Further, the GAAR provisions are not applicable in respect of any income accruing or arising to, or deemed to accrue or arise to, or received or deemed to be received by any person from transfer of investments which has been made on or before 31 March 2017 by such person. However, GAAR shall apply to any arrangement, irrespective of the date on which it has been entered into, in respect of the tax benefit obtained from the arrangement on or after 1 April 2017.

It is also important to note that India and Singapore are signatory to MLI and have ratified the MLI. Both countries have notified India-Singapore tax treaty as 'covered tax agreement' under the MLI. Accordingly, India-Singapore tax treaty would be modified by the MLI provisions. MLI provides for certain minimum standards to be adopted by the signatories. One of these minimum standards is the Principal Purpose Test ("PPT"). According to the PPT in respect of an item of income, if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, then the said tax benefit would be denied unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant tax treaty. It is the intent of the abrdn SICAV I – Indian Equity Fund that the Subsidiary is and will continue to be tax resident in Singapore and will comply with the PPT test and satisfy the provisions of Article 24A of the India- Singapore tax treaty (where applicable).

On the basis that the Subsidiary meets the conditions of Article 24A of the India – Singapore tax treaty and complies with the PPT test, then:

(a) any capital gains earned by the Subsidiary on disposal of shares in Indian-resident companies acquired on or before 31 March 2017 should not be liable to tax in India. However, where the Subsidiary transfers any such shares without satisfaction of Article 24A of the India-Singapore tax treaty or does not comply with the PPT, it is likely that the gains, if any, arising from such transfer, would be subject to tax in India;

(b) any capital gains earned by the Subsidiary on disposal of shares in Indian-resident companies acquired on or after 1 April 2017 and transferred post 1 April 2019 would be subject to tax in India as per the provision of the India Income Tax Act.;

(c) dividend income earned by the Subsidiary from investments in shares in Indian-resident companies should be subject to tax in the hands of the Subsidiary at the rate of 20% under the provisions of Indian domestic tax laws. The Subsidiary will seek to reduce dividend withholding tax pursuant to the provisions of the India- Singapore tax treaty, if applicable;

The Subsidiary is expected to operate in a manner that should not cause it to be treated as having a permanent establishment in India. However, there can be no assurance that this position will be respected by the Indian tax authorities.

There can be no assurance that any future changes to the India- Singapore tax treaty or future interpretations of the India-Singapore tax treaty will not adversely affect the tax position of the Subsidiary's investments in India.

Should the treaty not be applied, interest and capital gains earned by the Subsidiary would be subject to tax as per the domestic tax laws of India applicable to FPIs. Accordingly, where the treaty is not applied, the income of the Subsidiary would be subject to tax in India at the applicable rate ranging from 0% to 30%, depending on the nature of income and the period for which the securities have been held.

3. Directors of Subsidiary

The board of directors of the Subsidiary will comprise at least two locally resident Singapore directors and one locally resident Mauritius director (the latter in order to comply with Mauritian company law requirements). Two directors who are present in Singapore will be required for a quorum of the Subsidiary. The directors of abrdn SICAV I form the majority on the board of the Subsidiary.

Accordingly, Directors of the Subsidiary are as follows:

Andrey Berzins (British, Singapore resident)*

Housnabee Mohungoo Sham (Mauritius resident).

James Thom (Singapore resident).

* see in the section “Board of Directors of abrdn SICAV I” for details.

Appendix F - Additional Information for Investors

• The Prospectus and the PRIIPS KIDs, the Articles of Association, the audited Annual Report and the unaudited Interim Report of abrdn SICAV I may be obtained free of charge and in paper form from the Transfer Agent, UK Facilities, Marketing and Sales Agent, Representative or Centralising Correspondent agent and will also be available on www.eifs.lu/abrdn where applicable.

• For investors located in EU/EEA countries, and in which abrdn SICAV I is registered for distribution, unless otherwise specified in this Appendix H, facilities according to Article 92(1)(a) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available from the Transfer Agent.

•Any additional information which is available at the registered office of abrdn SICAV I will also be available at the Transfer Agent.

•Information on how orders (subscription, repurchase and redemption) can be made and how repurchase/redemption proceeds are paid are also available at the offices of the Transfer Agent/Facilities agent.

•Information and access to procedures and arrangements relating to investors' rights and complaints handling are also available at the offices of the Transfer Agent/Facilities agent.

•Subscription and redemption prices are available at www.abrdn.com and are also available at the offices of the Transfer Agent/Facilities agent.

• Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

•Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of tax laws in different jurisdictions, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

Additional information is included below for investors in certain jurisdictions.

Please note that registrations are subject to change, please contact the Management Company for up-to-date information.

Country	Local Agent	Additional Information
Austria		The below Funds are not distributed:- • abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund • abrdn SICAV I – Emerging Markets ex China Equity Fund • abrdn SICAV I – Asia Pacific Dynamic Dividend Fund • abrdn SICAV I – Short Dated Enhanced Income Fund • abrdn SICAV I – Global High Yield Sustainable Bond Fund • abrdn SICAV I – Future Healthcare High Income Fund
Canada	**N/A**	The Shares of abrdn SICAV I will not be publicly offered in Canada. Any offering of Shares in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that abrdn SICAV I prepare and file a prospectus with the relevant Canadian securities regulatory authorities pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "permitted clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and On-going Registrant Obligations). The Management Company, which acts as the manager of abrdn SICAV I and as its private placement agent in Canada, is not registered in any capacity in any jurisdiction in Canada and as such it may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares, is required to be a "permitted client" and does not qualify, or no longer qualifies, as a "permitted client", the Investor will not be able to purchase any additional Shares and may be required to redeem its outstanding Shares.
France	**Centralising Correspondent Agent** BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France	Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the French Centralising Correspondent Agent for onward transmission to the Transfer Agent. Shareholders resident in France may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the French Centralising Correspondent Agent. **Plan d'Epargne Actions (PEA)** If and for so long as a Fund of abrdn SICAV I requires eligibility for the French Plan d'Epargne en Actions (PEA), the Fund shall invest at least 75% of its total assets in equity securities issued by companies which have their head office in the European Union, Norway or Iceland and the UK (for as long as these remain eligible).

		As at the date of this Prospectus, the following Fund is eligible for the Plan d'Epargne Actions (PEA). • Europe ex UK Sustainable Equity Fund. A Fund could lose its PEA eligibility due to changes in the law or to changes impacting its investment universe. In such circumstances, investors will be informed by the publication of a notice on www.abrdn.com/fr. SRI Label As at the date of this Prospectus, only the Funds listed below benefit from the SRI label created and supported by the French Finance Ministry as per the provisions contained in the Decree nº 2016-10 dated 8 January 2016, as amended: • **abrdn SICAV I – Emerging Markets ex China Equity Fund** • **abrdn SICAV I – Asian SDG Equity Fund** • **abrdn SICAV I – Emerging Markets SDG Equity Fund**
Germany		**The below Funds are not distributed in the Federal Republic of Germany. Shares in these Funds may NOT be publicly offered to investors within the scope of the German Investment Code ("KAGB").** • **abrdn SICAV I – Asia Pacific Dynamic Dividend Fund** • **abrdn SICAV I – Global High Yield Sustainable Bond Fund** • **abrdn SICAV I – Future Healthcare High Income Fund** Communications to investors will be sent by mail in the following cases: a. suspension of the redemption of the Shares, b. termination of the management of the Fund or its liquidation, c. any amendments to the Fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool, d. merger of the Funds with one or more other Funds, and e. the change of abrdn SICAV I into a feeder fund or the modification of a master fund. **Compliance with the *Versicherungsaufsichtsgesetz*, the German Law on the Supervision of Insurance Undertakings (VAG)** The following Funds are compliant with the provisions of VAG abrdn SICAV I – All China Sustainable Equity Fund abrdn SICAV I – Asia Pacific Sustainable Equity Fund abrdn SICAV I – Asia Pacific Dynamic Dividend Fund abrdn SICAV I – Asian Smaller Companies Fund abrdn SICAV I – China A Share Sustainable Equity Fund abrdn SICAV I – China Onshore Bond Fund abrdn SICAV I – Emerging Markets Equity Fund abrdn SICAV I – Emerging Markets Income Equity Fund abrdn SICAV I – Emerging Markets Smaller Companies Fund abrdn SICAV I – Emerging Markets ex China Equity Fund abrdn SICAV I – Emerging Markets Total Return Bond Fund abrdn SICAV I – Europe ex UK Sustainable Equity Fund abrdn SICAV I – European Sustainable Equity Fund abrdn SICAV I – Future Minerals Fund abrdn SICAV I – GDP Weighted Global Government Bond Fund abrdn SICAV I – Global Bond Fund abrdn SICAV I – Global Corporate Bond Fund abrdn SICAV I – Global Infrastructure Equity Fund abrdn SICAV I – Global Corporate Sustainable Bond Fund abrdn SICAV I – Future Global Equity Fund abrdn SICAV I – Global Sustainable Equity Fund abrdn SICAV I – Indian Equity Fund abrdn SICAV I – Japanese Sustainable Equity Fund abrdn SICAV I – Japanese Smaller Companies Sustainable Equity Fund abrdn SICAV I – North American Smaller Companies Fund abrdn SICAV I – Emerging Markets Investment Grade Bond Fund abrdn SICAV I – Short Dated Enhanced Income Fund abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund abrdn SICAV I - World Equity Enhanced Index Fund abrdn SICAV I - American Equity Enhanced Index Fund abrdn SICAV I - European Equity Enhanced Index Fund abrdn SICAV I - Emerging Markets Equity Enhanced Index Fund

		The following Funds qualify as equity funds within the meaning of GITA as they continuously invest more than 50% of their gross assets in equity securities (as defined by GITA). abrdn SICAV I – All China Sustainable Equity Fund abrdn SICAV I – Asia Pacific Sustainable Equity Fund abrdn SICAV I – Asia Pacific Dynamic Dividend Fund abrdn SICAV I – Asian Smaller Companies Fund abrdn SICAV I – Asian SDG Equity Fund abrdn SICAV I – China A Share Sustainable Equity Fund abrdn SICAV I – China Next Generation Fund abrdn SICAV I – Emerging Markets Equity Fund abrdn SICAV I – Emerging Markets Income Equity Fund abrdn SICAV I – Emerging Markets Smaller Companies Fund abrdn SICAV I – Emerging Markets ex China Equity Fund abrdn SICAV I – Emerging Markets SDG Equity Fund abrdn SICAV I – Europe Equity ex UK Sustainable and Responsible Investment Equity Fund abrdn SICAV I – European Sustainable Equity Fund abrdn SICAV I – Future Minerals Fund abrdn SICAV I – Global Climate and Environment Equity Fund abrdn SICAV I – Global Dynamic Dividend Fund abrdn SICAV I – Global Infrastructure Equity Fund abrdn SICAV I – Future Global Equity Fund abrdn SICAV I – Global Sustainable Equity Fund abrdn SICAV I – Indian Equity Fund abrdn SICAV I – Japanese Sustainable Equity Fund abrdn SICAV I – Japanese Smaller Companies Sustainable Equity Fund abrdn SICAV I – North American Smaller Companies Fund abrdn SICAV I – Global Small & Mid-Cap SDG Horizons Equity Fund abrdn SICAV I - World Equity Enhanced Index Fund abrdn SICAV I - American Equity Enhanced Index Fund abrdn SICAV I - European Equity Enhanced Index Fund abrdn SICAV I - Emerging Markets Equity Enhanced Index Fund abrdn SICAV I – Future Healthcare High Income Fund
Guernsey		The Management Company has been registered under the Regulated Licensee Exemption in relation to promotion of Funds. The exemption applies where: (a) The Management Company does not have a permanent place of business within the Bailiwick of Guernsey; and (b) The Management Company is an entity established in Luxembourg (being a country that is listed in the first column of the Schedule to the Investor Protection (Designated Countries and Territories) (Bailiwick of Guernsey) Regulations, 2017); and (c) The promotion is carried out in accordance with the laws of Luxembourg; and (d) The promotion is only carried out to persons licensed to carry on business under any of the following laws: (i) the Protection of Investors (Bailiwick of Guernsey) Law, 2020; (ii) the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020; (iii) the Banking Supervision (Bailiwick of Guernsey) Law, 2020; (iv) the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended: or (v) the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended. (e) Written notice of the date from which the Management Company intends to carry out the promotional activity is given to the regulator by completion of the overseas promotion notification form. The overseas promotion notification form for the Management Company was submitted to the Guernsey Financial Services Commission on 12 December 2023.
Italy	**Paying agents** State Street Bank GmbH, Italy Branch Via Ferrante Aporti 10 20125 Milan Societè Generale Securities Services S.P.A Via Benigno Crespi 19A - MAC2 20159 Milan Allfunds Bank S.A., Italian Branch Via Bocchetto 6	Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to an Italian Paying Agent for onward transmission to the Transfer Agent. Shareholders resident in Italy may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through an Italian Paying Agent. The Italian Paying Agent may group the subscription, conversion and redemptions requests, and forward such requests to the Transfer Agent on a cumulative basis, in the name of the Italian Paying Agent and on behalf of the investors. In this case, the Shares will be registered in abrdn SICAV I's Shareholder register in the name of the Italian Paying Agent, with the diction "on behalf of third party" or the equivalent. In the Application Form, the investors will grant to the Italian Paying Agent the relevant mandate.

	20123 Milan Banca Sella Holding S.P.A Piazza Gaudenzio Sella, 1 13900 Biella Caceis Bank, Italian Branch Piazza Cavour, 2 20121 Milan	In addition to the above, the Italian Paying Agent may also offer to the Italian investors the opportunity to use accumulation/conversion/redemption plans.
Jersey		Consent under the Control of Borrowing (Jersey) Order 1958 (the "COB Order") has not been obtained from the Jersey Financial Services Commission for the circulation of this Prospectus. Accordingly, the offer that is the subject of this Prospectus may only be made in Jersey where such offer is not an offer to the public (as defined in the COB Order) or where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors of abrdn SICAV I may, but are not obliged to, apply for such consent in the future.
Liechtenstein		Except for the PRIIPS KIDs which are available in German, all other documents listed above will be available in English. **The below Funds are not distributed in the Principality of Liechtenstein.** abrdn SICAV I - Global Corporate Sustainable Bond Fund abrdn SICAV I - China Onshore Bond Fund abrdn SICAV I - Global Dynamic Dividend Fund abrdn SICAV I - Climate Transition Bond Fund abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund abrdn SICAV I - Global Small & Mid-Cap SDG Horizons Equity Fund abrdn SICAV I - Emerging Markets SDG Equity Fund abrdn SICAV I - Asian SDG Equity Fund abrdn SICAV I - Asian Credit Opportunities Fund abrdn SICAV I - Emerging Markets ex China Equity Fund abrdn SICAV I - China A Share Sustainable Equity Fund abrdn SICAV I - Global Bond Fund abrdn SICAV I - China Next Generation Fund abrdn SICAV I - Future Minerals Fund abrdn SICAV I - Diversified Income Fund abrdn SICAV I - Indian Bond Fund abrdn SICAV I - - Asia Pacific Dynamic Dividend Fund abrdn SICAV I - Short Dated Enhanced Income Fund abrdn SICAV I - Global High Yield Sustainable Bond Fund abrdn SICAV I - Emerging Markets Income Equity Fund abrdn SICAV I - Global Enhanced Yield Bond Fund abrdn SICAV I - World Equity Enhanced Index Fund abrdn SICAV I - American Equity Enhanced Index Fund abrdn SICAV I - European Equity Enhanced Index Fund abrdn SICAV I - Emerging Markets Equity Enhanced Index Fund abrdn SICAV I – Future Healthcare High Income Fund
Portugal	**Paying Agent** Banco Electrónico de Serviço Total, SA Sede: Rua Castilho, 26, Piso 2, 1250-069 Lisboa	
Switzerland	**Representative Agent** FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, Switzerland **Paying Agent** NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland.	**1. Representative** The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, Switzerland. **2. Paying agent** The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland. **3. Place where the relevant documents may be obtained** The Prospectus, the KIDs, the Articles of Association, the annual and interim reports may be obtained free of charge from the representative. **4. Publications** Publications in respect of abrdn SICAV I are published in Switzerland on the electronic platform of fundinfo AG Zurich (*www.fundinfo.com*).

		The issue and redemption prices or the Net Asset Value with reference stating "excluding commissions" are published on a daily basis on *www.fundinfo.com*. **5. Payment of retrocessions and rebates** In connection with distribution in Switzerland, abrdn Investments Luxembourg S.A. or its affiliates may pay retrocessions as remuneration for distribution activities in respect of shares in Switzerland. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. Disclosure of the receipt of retrocessions is based on the applicable provisions of the Swiss Financial Services Act (FinSA). Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the Fund, as long as they: - are paid from fees which have been charged to the assets of the Fund and not in addition; - are paid on the basis of objective criteria; - are paid to all investors fulfilling the objective criteria in the same amount and at the same time. Rebates can only be paid if the following preconditions are fulfilled: - the minimum investment in a collective investment scheme or in a range of collective investment schemes; - the amount of fees resulting from the investment; - the expected duration of the investment; - the readiness of the investor to support the launch of the Fund. At the request of the relevant investor receiving such rebate, abrdn Investments Luxembourg S.A. or its affiliates must disclose the amount free of charge. **6. Place of performance and jurisdiction** The place of performance and jurisdiction for the Shares offered in Switzerland is at the registered office of the representative or at the registered office or place of residence of the investor.
United Kingdom	**Facilities, Marketing and Sales Agent** abrdn Investments Limited, 280 Bishopsgate, London, EC2M 4RB	abrdn SICAV I has appointed abrdn Investments Limited, its principal place of business being 280 Bishopsgate, London, EC2M 4RB, as its UK Facilities, Marketing and Sales Agent. abrdn Investments Limited is authorised and regulated in the conduct of its investment business by the Financial Conduct Authority ("FCA"). Potential investors should be aware that abrdn SICAV I is not subject to the rules and regulations made under Financial Services and Market Act (FSMA) for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme nor will they have any rights of cancellation. UK investors should be aware that if they invest in this fund, they will not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the management company or the depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors. Written complaints about any aspect of the service including the operations of abrdn SICAV I or requests to obtain a copy of the complaints handling procedure can be addressed to the UK Facilities, Marketing and Sales Agent for their further submission to the head office of abrdn SICAV I, however investors will have no right to access any independent redress mechanisms nor compensation scheme in Luxembourg. The Prospectus and the PRIIPS KIDs, the Articles of Association, the audited Annual Report and the unaudited Interim Report of abrdn SICAV I may be obtained free of charge and in paper form from the UK Facilities, Marketing and Sales Agent and the Transfer Agent.
United States of America	**N/A**	The Shares have not been registered under the United States Securities Act of 1933, as amended, and abrdn SICAV I has not been registered under the United States Investment Company Act of 1940, as amended. Accordingly, the Shares may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a "US Person". A "US Person" for these purposes means a national or resident of the United States or any of its states, territories, possessions or areas, subject to its jurisdiction (the "United States") and any partnership,

		corporation or other entity organised or created under the laws of the United States or of any political subdivision thereof. Notwithstanding the foregoing, the Shares may be offered or sold in the United States or to or for the benefit of US Persons with the prior consent of abrdn SICAV I and in a manner exempt from registration under the said Acts.

SFDR Annex

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - All China Sustainable Equity Fund

Legal entity identifier:

549300LJPPGVR19E3P13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the MSCI China All Shares 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 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 "All China Sustainable Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 35% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn All China Sustainable Equity Investment Approach, which is published at www.abrdn.com under "Fund Center".

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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 35% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.

These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that abrdn customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

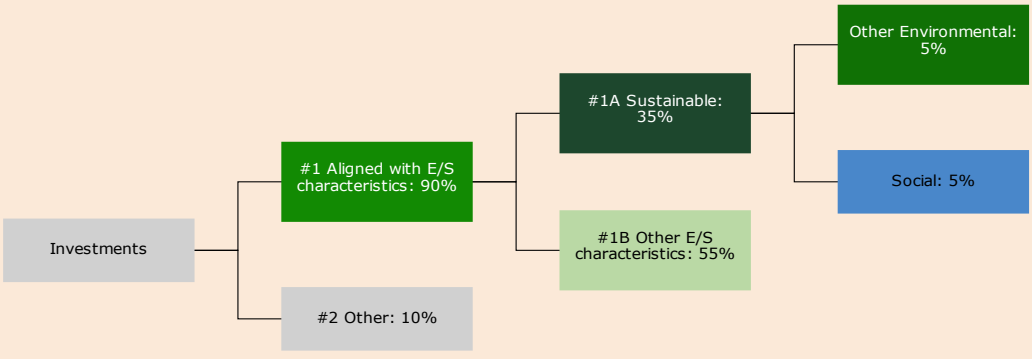
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 35% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee



companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

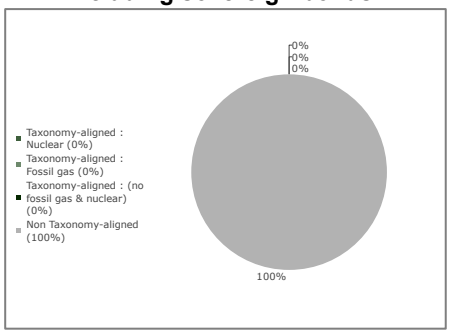
☐ Yes

☐ In fossil gas ☐ In nuclear energy

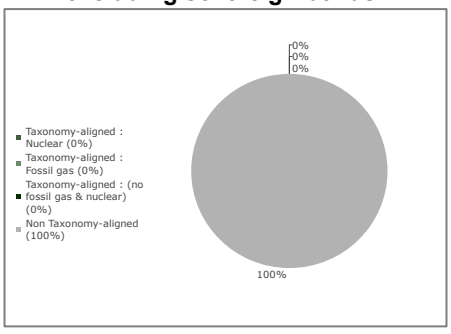
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 35% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5%.

What is the minimum share of socially sustainable investments?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 35% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - American Equity Enhanced Index Fund

Legal entity identifier:

213800JHB3DY8TDDPN20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. The Fund aims to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, Aberdeen applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco and Thermal Coal, further detail can be reviewed per the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
The Fund targets an MSCI ESG score better than the benchmark. Developed and provided by MSCI, the scoring measures a company's resilience to long-term, financially relevant ESG risks and allows us to see how companies rank in a global context.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal,

less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag
Aberdeen consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation. Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the UN Global Compact.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
• Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis
• Governance indicators via third-party assessments, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x	Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.
• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring
Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described UN Global Compact.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:
• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen monitors PAI indicators via our ESG integration investment process using a combination 3rd party data feeds.
• Governance indicators are monitored via third-party assessments, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.

	No



What investment strategy does this financial product follow?

The investment	The Fund's investment objective is long term total return to be achieved by investing at least 70% of

strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

the Fund's assets in equities and equity related securities of companies that are constituents of the S&P 500 Index (the "Index").

The Fund is actively managed and seeks to enhance the level of return that can be achieved for a level of risk similar to that of the Index. The Fund's quantitative investment process uses numerical analysis to assess fundamentals and values of companies from the Index to create a portfolio with increased exposure to companies expected to generate a higher return in comparison to the Index, whilst maintaining a similar risk profile to that of the Index.

The Fund aims to outperform the S&P 500 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 from the components of and their respective weightings in the benchmark. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the Index over the long term.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to target an ESG score better than the benchmark, and a lower carbon intensity than the benchmark.

Additionally, a set of company exclusions are applied which relate to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements used by the Fund are:
  1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet Aberdeen's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
  2. A commitment to achieve a carbon intensity target lower than benchmark.
  3. A commitment to achieve an ESG score better than benchmark and
  4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Fund does not commit to a minimum reduction in universe, it applies a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using MSCI's ESG score, the fund targets an ESG score better than the benchmark.

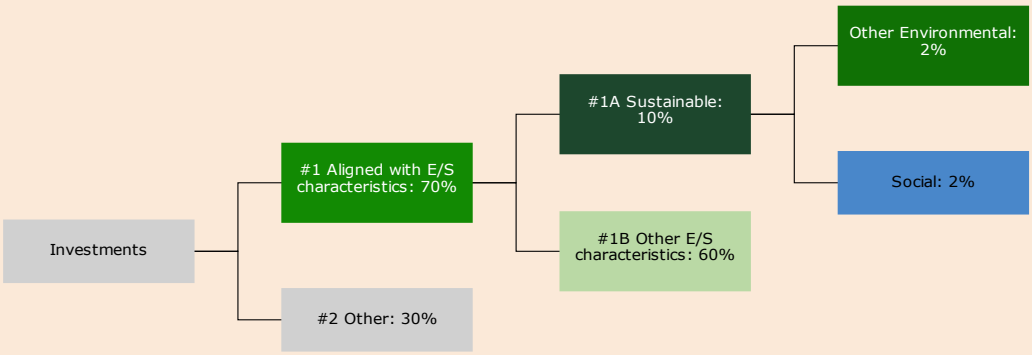
  The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. The Fund invests a maximum of 30% of assets in the "Other" category, which may include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

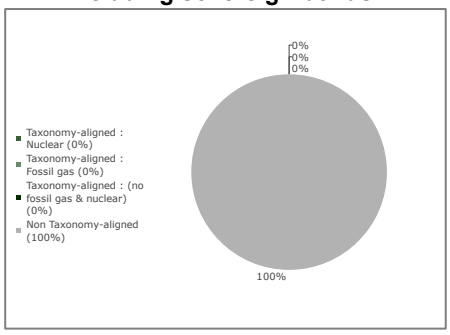
☐ In fossil gas ☐ In nuclear energy

☒ No

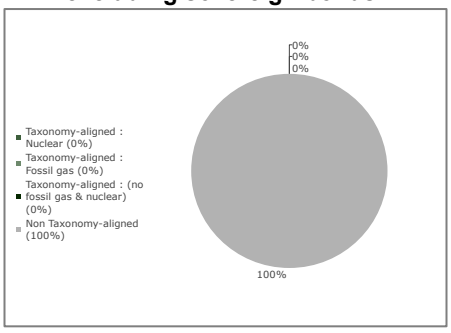
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

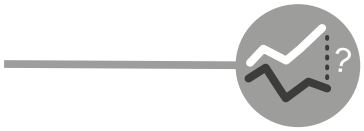
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments and derivatives. The purpose of these assets is to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund. There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Asia Pacific Sustainable Equity Fund

Legal entity identifier:

549300VQNI2BMVUKCH84

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund; however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Tthe Fund will exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations or have a significant proportionof their assets there.

The Fund is actively managed. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan 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 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 "Asia Pacific Sustainable Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 40% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Asia Pacific Sustainable Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:

1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 40% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.

These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that abrdn customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



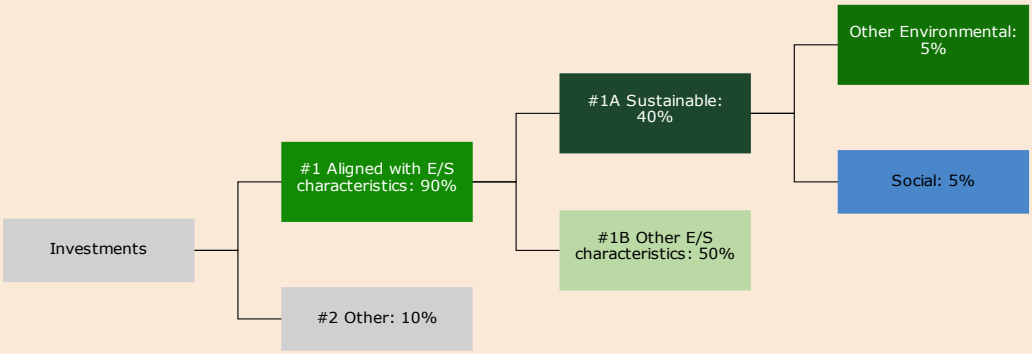
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

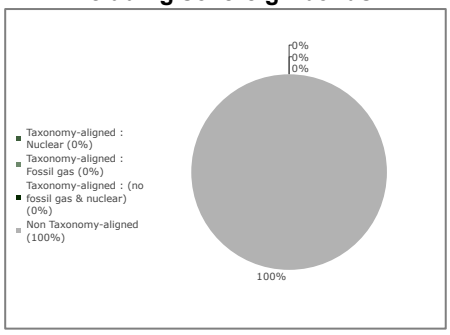
☐ In fossil gas ☐ In nuclear energy

☒ No

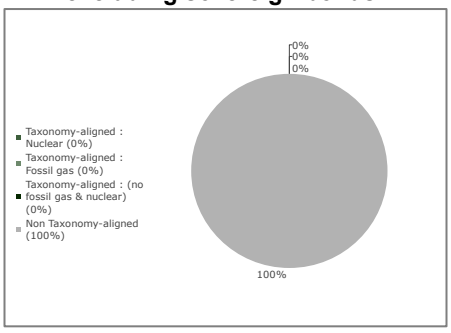
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 40% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5%.

What is the minimum share of socially sustainable investments?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 20% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Asian Credit Opportunities Fund

Legal entity identifier:

2221004DUVC2YZH1DH93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
The MSCI ESG Rating and, within ratings tiers, the MSCI Industry Adjusted Score ("MSCI ESG Score"), is used to identify companies with potentially high or poorly managed ESG risks. Developed and provided by MSCI, the scoring measures a company's resilience to long-term, financially relevant ESG risks and allows us to see how companies rank in a global context.

The Fund will exclude at least the bottom 5% of issuers with the lowest MSCI ESG Score that are in the benchmark.

Sustainability Indicator – Avoiding Poor ESG Practices
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

The Fund will exclude issuers where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and

ii. abrdn's own insight and engagement outcomes

abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary scoring and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

this Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2) for corporates
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o carbon intensity and GHG emissions is considered via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
• Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

The Fund's investment objective is long term total return to be achieved by investing at least 90% of assets in Debt and Debt-Related Securities issued by corporations and governments, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least two-thirds of the Fund's assets will be invested in Debt and Debt-Related Securities which are issued by corporations (including government-owned corporations or holding companies of such corporations) with their registered office or principal place of business in an Asian country; and/or issued by corporations (or holding companies of such corporations) which carry out the preponderance of their business activities in an Asian country.

The Fund is actively managed. The Fund aims to outperform the JP Morgan Asia Credit Diversified Index (USD) 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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

The binding elements of the strategy include:

1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 15% of assets that meet abrdn's methodology for determining Sustainable Investments.
2. A commitment to apply binary exclusions to exclude particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis.
3. A commitment to exclude at least the bottom 5% of issuers with an MSCI ESG Score that are in the benchmark.
4. A commitment to exclude any issuer where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

5. A portfolio carbon intensity target lower than the benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes issuers with the highest ESG risks, as identified by the MSCI ESG Score. This is implemented by excluding the bottom 5% of issuers with an MSCI ESG Score that are in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

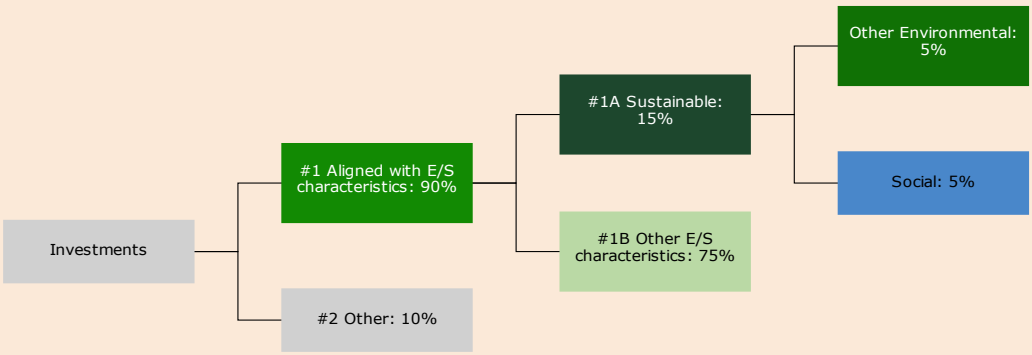
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which may include government securities, cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

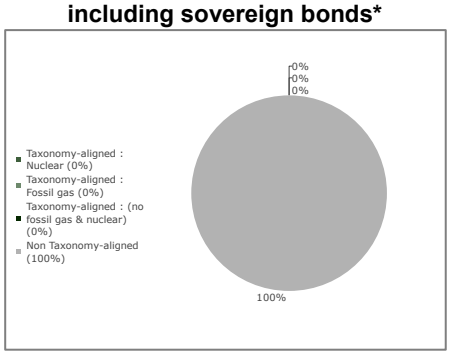
The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

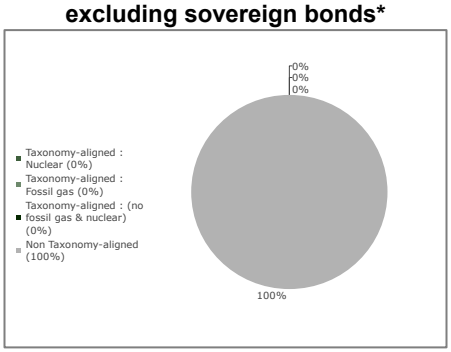
	Yes
	In fossil gas
	In nuclear energy
x	No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 5%.



What is the minimum share of socially sustainable investments?

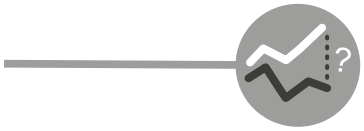
The minimum share of sustainable investments with a social objective is 5%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments, derivatives and may also include government securities. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

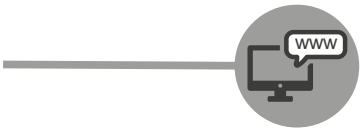
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

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Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Asian SDG Equity Fund

Legal entity identifier:

2138001SZMMAO7HILY92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It will make a minimum of **sustainable investments with an environmental objective**: 15.00%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It will make a minimum of **sustainable investments with a social objective** 15.00%

- [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Fund aims to achieve long term growth by investing in companies in Asia Pacific countries (excluding Japan), which in abrdn's view will make a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs').

Our SDG Equity strategies follow a fundamental, bottom-up investment research process in which ESG analysis and company engagement are integral parts of our assessment of the investment potential of all companies.

The Fund follows the abrdn "Asian SDG Equity Investment Approach." This approach identifies companies which are aligned to the SDGs. 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.

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund's uses the UN's underlying SDG targets and indicators in assessing alignment and materiality. abrdn has mapped the SDGs to eight pillars:

- Circular Economy
- Sustainable Energy
- Food & Agriculture
- Water & sanitation
- Health & Social Care
- Financial inclusion
- Sustainable Real Estate & Infrastructure
- Education & Employment

The Fund assesses a company's alignment with the SDGs through the eight-pillar framework. 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 SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base.

The Fund will also invest up to 20% in SDG enablers. These are companies that are considered integral to the supply chains that enable progress towards the UN's SDGs and meet the 20% materiality requirement, but their impact is not currently reliably measurable via their final product or service.

Distinct company research notes for each stock in the Fund capture and formally document the SDG alignment. Case studies and further analysis are reported annually in the Fund's SDG Report made available to investors online. At Fund-level, attainment of the sustainable investment objective is measured by the Fund's exposure to the eight pillars and SDG enablers.

The Fund targets a lower carbon intensity, and greater board diversity, than the benchmark.

Within our equity investment process, we consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Using the ESG Quality rating, the fund will exclude any companies with the lowest ratings of 4 or 5.

The Fund also applies 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company

fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 2: Carbon footprint (scope 1 and 2)
• PAI 3: GHG intensity of investee companies (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 13: Board gender diversity
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is considered via our ESG integration risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – a clear and material alignment to one or more of the SDGs.

There are three core principles which underpin the abrdn Asian SDG investment approach and the time we dedicate to ESG analysis as part of our overall equity research process:

• ESG factors are financially material and impact corporate performance.
• Understanding ESG risks and opportunities alongside other financial metrics allows us to make better investment decisions.
• Informed and constructive engagement helps foster better companies, enhancing the value of our clients' investments.
The Fund follows the abrdn "Asian SDG Equity Investment Approach." 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 assesses a company's alignment with the SDGs through the eight-pillar framework: sustainable energy, circular economy, health & social care, water & sanitation, education & employment, food & agriculture, sustainable real estate & infrastructure and financial inclusion. 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 may be used. We require 20% materiality as measured by (i) new or existing loans to underserved clients if those target loans are growing on an annualised basis over three years; or (ii) new or existing underserved customers if those target customer numbers are growing on an annualised basis over three years; or (iii) pre-provision operating profits generated by underserved clients.

The Fund will also invest up to 20% in SDG enablers.

Distinct company research notes for each stock in the Sustainable Development funds capture and formally document the SDG alignment of each company and the needs they meet.

Within our equity investment process, we consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Using the ESG Quality rating, the fund will exclude any companies with the lowest ratings of 4 or 5.

The Fund also targets a lower carbon intensity target lower than, and greater board diversity, than the benchmark.

In addition, abrdn 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective***

  The Fund uses the UN's underlying SDG targets and indicators in assessing alignment and materiality. abrdn has mapped the SDGs to eight pillars:

  • Circular Economy
  • Sustainable Energy
  • Food & Agriculture
  • Water & sanitation
  • Health & Social Care
  • Financial inclusion
  • Sustainable Real Estate & Infrastructure
  • Education & Employment

  The Fund assesses a company's alignment with the SDGs through the eight-pillar framework. 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 UNs SDGs. For companies classified in

the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base. The Fund will also invest up to 20% in SDG enablers.
The Fund also has a binding commitment to lower carbon intensity, and greater board diversity, than the benchmark.

abrdn 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. These criteria are applied in a binding manner and on an ongoing basis.

The investment approach reduces the investment universe by a minimum of 25%.

The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

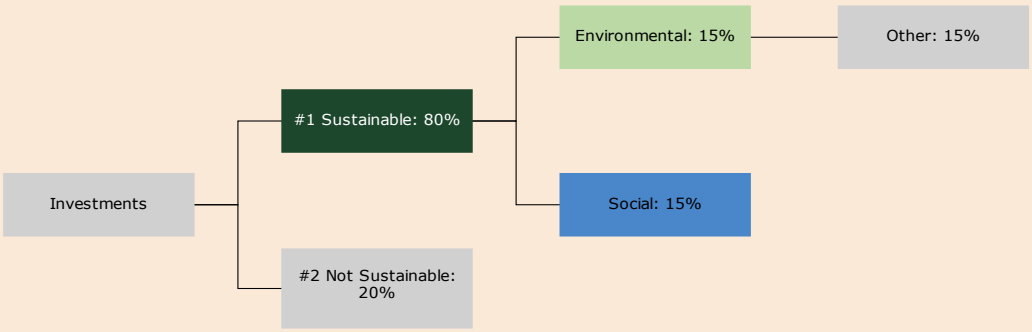
The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

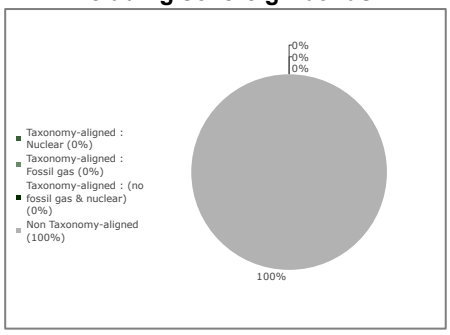
☐ In fossil gas ☐ In nuclear energy

☒ No

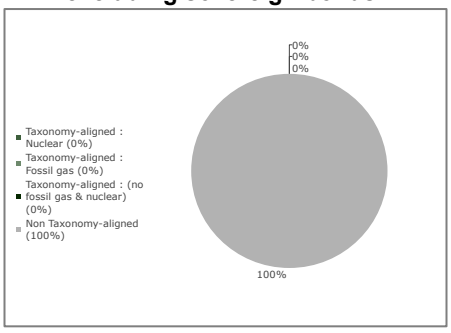
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 15%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest in securities that are not deemed sustainable including cash, money market instruments and derivatives but only for the purpose of hedging and liquidity management.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities. Many pre-investment PAI indicators are considered but below are the ongoing post-investment PAI indicators that continue to be considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

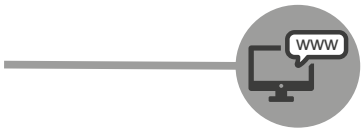
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Asian Smaller Companies Fund

Legal entity identifier:

549300KGE8BU4DTSR888

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Small 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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's "Asian Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a meaningfully lower carbon intensity, than the benchmark.

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 abrdn Emerging Markets Promoting ESG Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics***

promoted by this financial product

The binding elements used by the Fund are:

1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark and
3. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

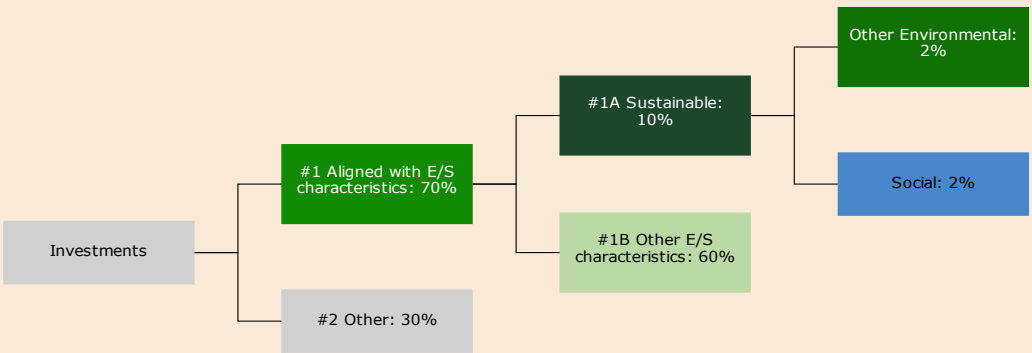
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social

of investee companies.

objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

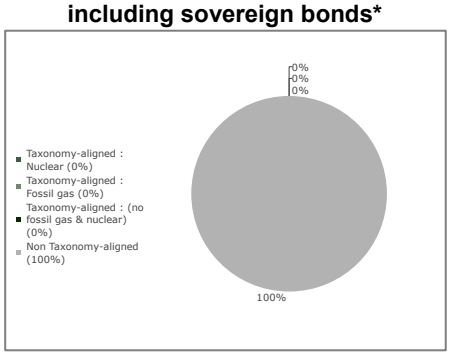
☐ Yes

☐ In fossil gas ☐ In nuclear energy

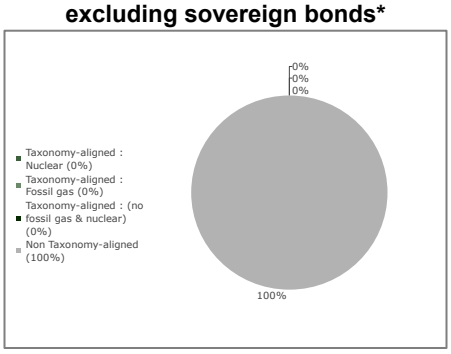
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 2%.

What is the minimum share of socially sustainable investments?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - China A Share Sustainable Equity Fund

Legal entity identifier:

5493008HYR8SEZ4NF058

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 90% of the portfolio is aligned with the E&S characteristics identified.

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

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How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

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o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing, directly or indirectly at least 90% of its total assets in equity and equity-related securities of companies whose securities are listed on Chinese Stock Exchanges, including, without limitation, China A-Shares and B-Shares of companies listed on the Chinese Stock Exchanges and corresponding H-Shares or other equivalent securities authorized by the China Securities Regulatory Commission for purchase by non-Chinese investors.

The Fund is actively managed. The Fund aims to outperform the MSCI China A Onshore 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 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 "China A Share Sustainable Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 35% in Sustainable Investments. Furthermore, the fund targets an ESG rating that is equal to or better than, and to have a meaningfully lower carbon intensity than, the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn China A Share Sustainable Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics***

promoted by this financial product

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 35% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, the Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.

These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that abrdn customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

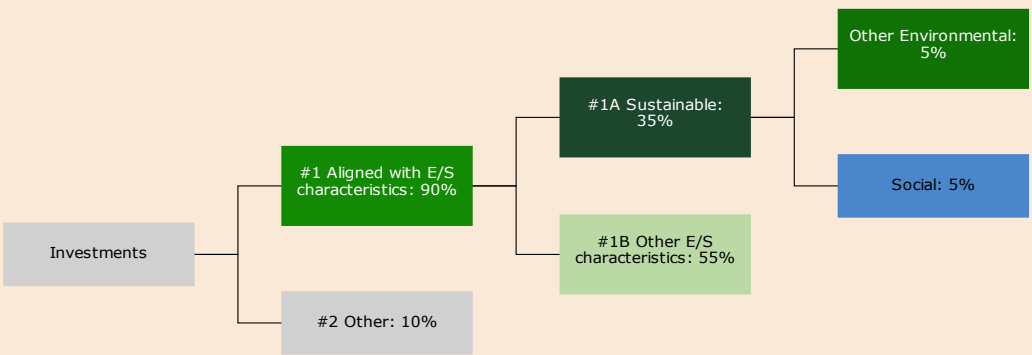
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 35% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

expenditure (OpEx) reflecting green operational activities of investee companies.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

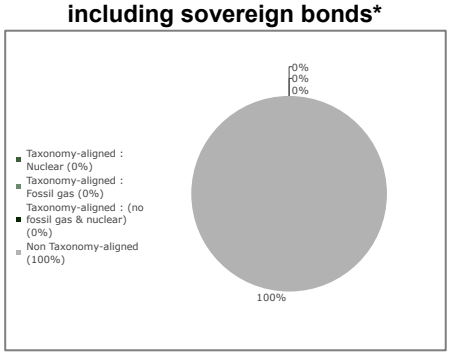
☐ Yes

☐ In fossil gas ☐ In nuclear energy

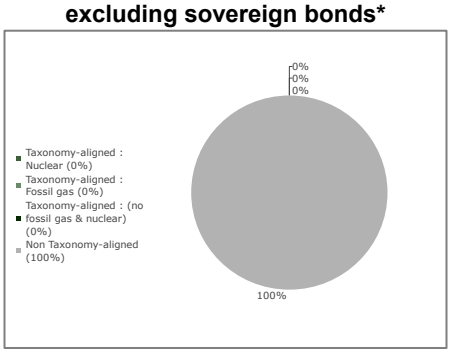
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 35% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5%.

What is the minimum share of socially sustainable investments?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 35% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - China Onshore Bond Fund

Legal entity identifier:

549300NWSVV4LHMGPH25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders.

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation or jurisdiction, and/or products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management, renewable energy usage and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – effectively tackling corruption and inequality, promoting good labour practices and relations,

maximising employee health and safety, supporting diversity in the workforce, encouraging healthy relationships with communities, promoting social cohesion and integration and encouraging investment in human capital.

Benchmark
This Fund has a financial benchmark that is used as a comparator for Fund performance. However, this benchmark is not used as a reference point for portfolio construction or for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 67% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

  Sustainability Indicator – Screening Criteria (Corporate Issuers)
  Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators, but not limited to them. The criteria includes investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal – further detail can be reviewed at www.abrdn.com under "Fund Centre".

  Sustainability Indicator – Environment, Social, Governance & Political (ESGP) Performance (Sovereign Issuers)
  For sovereign issuers, our proprietary ESGP Score, developed within the Emerging Markets Debt (EMD) team, is used to assess material sustainability risks and opportunities of all our investments, which may include among others: environmental risks, social inequalities, political risks and institutional quality and efficiency.
  The ESGP universe consists of Emerging Market countries with investable Fixed Income securities and an ESGP score is assigned to each country. The score ranges from 0 to 100 (higher is better) and is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for gross domestic product (GDP) per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar.

  Sustainability Indicator – Environment, Social & Governance Performance (Corporate Issuers)
  For corporate issuers, the MSCI ESG Rating and, within ratings tiers, the MSCI Industry Adjusted Score (“MSCI ESG Score”), is used to identify companies with potentially high or poorly managed ESG risks.
  Developed and provided by MSCI, the scoring measures a company’s resilience to long-term, financially relevant ESG risks and allows us to see how companies rank in a global context.

  The Fund will exclude at least the bottom 5% of companies with the lowest MSCI ESG Score among the China constituents of the JP Morgan JACI Diversified Index (“JADI China”).

  Sustainability Indicator – Avoiding Poor ESG Practices (Corporate & State-Owned Enterprise Issuers)
  Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

  This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

  The Fund will exclude companies where an analyst’s governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many issuers will make a positive contribution to both. abrdn use the six environmental objectives of the

Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives.

An economic activity must have a positive economic contribution to qualify as a sustainable investment, this includes consideration of environmental or socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the issuer's economic activities / contribution towards a sustainable objective and it is this element that is weighted and counted towards the Fund's total aggregated proportion of sustainable investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes

abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause significant harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

For corporate issuers, abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the issuer passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology a corporate issuer has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red / severe ESG Controversies. For sovereign issuers, pass indicates that defense spending is less than 4% of GDP and the country is assessed as medium or low risk of significant violent conflict. If the issuer fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore an issuer with active DNSH materiality flags may still be considereda Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principal Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based corporate screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes issuers with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary

devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes issuers with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary scoring and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement.
o Consideration of issuer carbon intensity and GHG emissions via our Climate tools, ESGP framework and risk analysis.
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance for corporates; and political stability, rule of law and corruption perception for sovereigns.
o On an on-going basis the investment universe is scanned for issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms. It is also reviewed for sovereigns subject to social violations, as defined by EU sanctions.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2) for corporates
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o carbon intensity and GHG emissions is considered via our ESG integration risk analysis and ESGP framework.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights. It is also reviewed for countries subject to social violations, as defined by EU sanctions.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and ESGP and risk frameworks, including consideration of sound management structures and remuneration, and corruption, political stability and rule of law.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with issuers, where we encourage positive changes in behaviour.
• Construct a portfolio that invests in issuers with strong ESG practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

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 in onshore Renminbi (CNY) by government or government-related bodies and/or corporations.

The Fund is actively managed. The Fund aims to outperform the FTSE Chinese Government Bond Index (CNH) benchmark before charges. The benchmark is also used as a basis for setting risk constraints however the Fund does not use a benchmark for portfolio construction.

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 "China Onshore Bond Promoting ESG Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 5% 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements of the strategy include:

  1. A commitment to hold a minimum of 67% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 5% of assets that meet abrdn's methodology for determining Sustainable Investments.
  2. A commitment to apply binary exclusions to exclude particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
  3. A commitment to exclude at least the bottom 5% of companies with the lowest MSCI ESG Score among the China constituents of the JP Morgan JACI Diversified Index ("JADI China").
  4. A commitment to exclude any issuer where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund will exclude at least the bottom 5% of companies with the lowest MSCI ESG Score among the China constituents of the JP Morgan JACI Diversified Index ("JADI China").

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using the MSCI ESG Score in combination with abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

  For sovereigns, we use our ESGP framework which considers government effectiveness, regulatory quality, rule of law, corruption, press freedom and political and state stability.

  The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

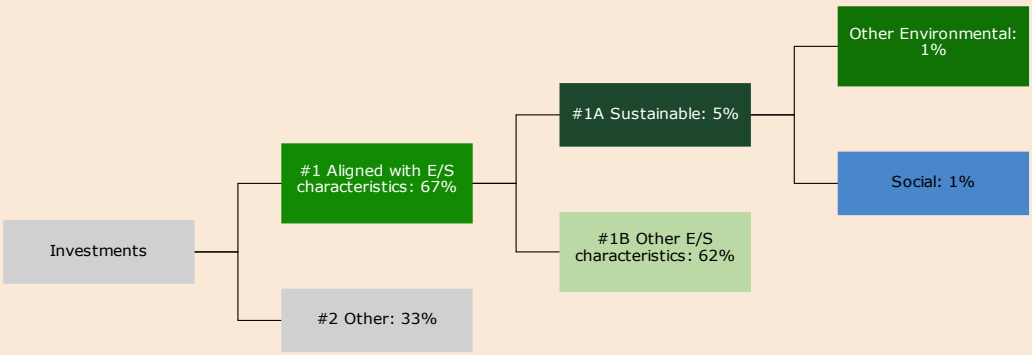
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 67% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 5% in Sustainable Investments.

The Fund invests a maximum of 33% of assets in the "Other" category, which may include developed market government securities, cash, money-market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

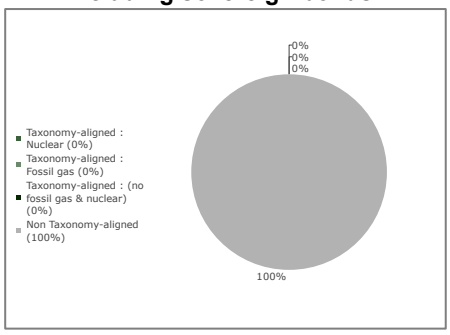
☐ In fossil gas ☐ In nuclear energy

☒ No

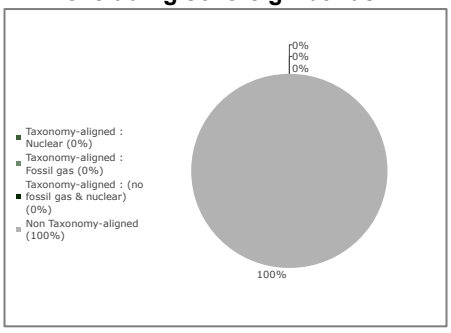
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 1%.

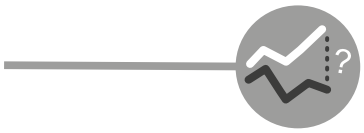
What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money-market instruments, derivatives and may also include developed market government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

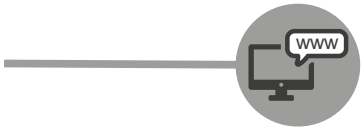
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Climate Transition Bond Fund

Legal entity identifier:

2138001IN6XY2E88UX09

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It will make a minimum of **sustainable investments with an environmental objective**: 75.00%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It will make a minimum of **sustainable investments with a social objective** 1.00%

- [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Fund aims to achieve a combination of income and growth by investing at least 90% in bonds (loans to governments and companies) issued worldwide, including in Emerging Market countries, which follow the Investment Manager's "Climate Transition Bond Investment Approach" (the "Investment Approach"). All bonds in the view of the Investment Manager, support the transition to a low carbon economy and society's adaptation to climate change.

The Fund draws on abrdn's deep resources and understanding of climate and environmental issues to help our clients benefit from the long-term shift towards greater sustainability. We aim to achieve a combination of income and growth by investing in bonds issued by companies and countries that, in our view, are addressing the causes of climate change and adapting to its consequences.

These are companies that are lowering green-house-gas (GHG) emissions of their operations or helping others to reduce their emissions, and companies and countries that are helping society adapt to the physical risks of climate change.

The Fund uses three pillars to identify and acknowledge climate-change risks and opportunities:
o Leaders – supporting the leading emission reducers (climate transition risk) Adaptors – facilitating

climate change adaptation (climate physical risk)
o Solutions – helping the economy decarbonize (climate change investment opportunities).

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Fund uses three pillars to identify and acknowledge climate-change risks and opportunities:
• Leaders: supporting the leading emission reducers (climate transition risk)
• Adaptors: facilitating climate change adaptation (climate physical risk)
• Solutions: helping the economy decarbonise (climate change investment opportunities)

Eligible issuers are assessed based on their economic contribution to each objective, measured via the proportion of revenue, capital expenditure or operating expenditure from these activities. Additional indicators are used to assess the contribution to sustainable objectives using a proprietary climate screening tool, which takes data from a range of external providers combined with a qualitative peer-reviewed assessment. At Fund-level, attainment of the sustainable investment objective is measured by the aggregated, weighted economic contribution of its holdings and by the Fund's exposure to the three pillars.

Our credit investment process applies an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction. water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers. The Fund excludes companies with a "High" ESG Risk Rating.

The Fund also applies a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State-Owned Enterprises (SOE), Tobacco, Alcohol, Gambling, Thermal Coal, Oil & Gas, Adult Entertainment and Weapons. These screening criteria apply in a binding manner and on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

abrdn consider the additional PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of each investment's carbon intensity and GHG emissions via our climate tools
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[x] Yes

this Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 2: Carbon footprint (scope 1 and 2)
• PAI 3: GHG intensity of investee companies (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is considered via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund aims to achieve attractive long-term returns by investing at least 90 of the assets in fixed-income securities that support the transition to a low-carbon economy and society's adaptation to climate change. These securities include investment- grade and sub-investment-grade debt, as well as debt-related securities. abrdn make these investments worldwide, including in emerging markets.

The Fund draws on abrdn's deep resources and understanding of climate and environmental issues to help our clients benefit from the long-term shift towards greater sustainability. We aim to achieve a combination of income and growth by investing in bonds issued by companies and countries that, in our view, are addressing the causes of climate change and adapting to its consequences.

These are companies that are lowering green-house-gas (GHG) emissions of their operations or helping others to reduce their emissions, and companies and countries that are helping society adapt to the physical risks of climate change.

The Fund uses three pillars to identify investments that are contributing to either climate change mitigation or climate change adaptation:
o Leaders – supporting the leading emission reducers in high emitting sectors.
Companies with ambitious and credible decarbonisation targets.
o Adaptors – facilitating climate change adaptation.
Companies and countries addressing the physical risks of climate change.
o Solutions – helping the wider economy decarbonise.
Investing in the bonds of issuers whose products are services are helping the wider economy avoid emissions. This includes, but is not limited to, investments in the circular economy, energy efficiency, electrification, energy storage, renewable materials, smart buildings, renewable energy.

Bond issuers are selected through a multi-stage process which uses a proprietary screening tool with multiple external data providers, a qualitative research note completed by members of the investment team and a peer-review discussion to scrutinise each proposed bond issuer for the fund.

abrdn also apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), Tobacco, Alcohol, Gambling, Thermal Coal, Oil & Gas, Adult Entertainment and Weapons. These screening criteria apply in a binding manner and on an ongoing basis.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective***

  All fixed-income securities in the view of the Investment Manager, support the transition to a low carbon economy and society's adaptation to climate change.

  The Fund seeks to achieve a minimum of 75% economic contribution to our three climate pillars. This is measured at the issuer level by the proportion of revenue, capital expenditure or operating expenditure allocated to these activities. As a result, the average (weighted by position size) economic contribution for each issuer to these sustainable objectives will be at least 75%.

  The Fund excludes companies with a "High" ESG Risk Rating.

  abrdn also apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State Owned Enterprises (SOE), Tobacco, Alcohol, Gambling, Thermal Coal, Oil & Gas, Adult Entertainment and Weapons. These screening criteria apply in a binding manner and on an ongoing basis.

  The investment approach reduces the investment universe by a minimum of 20%.

  The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 75% to assets with an environmental objective and 1% to social objectives.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

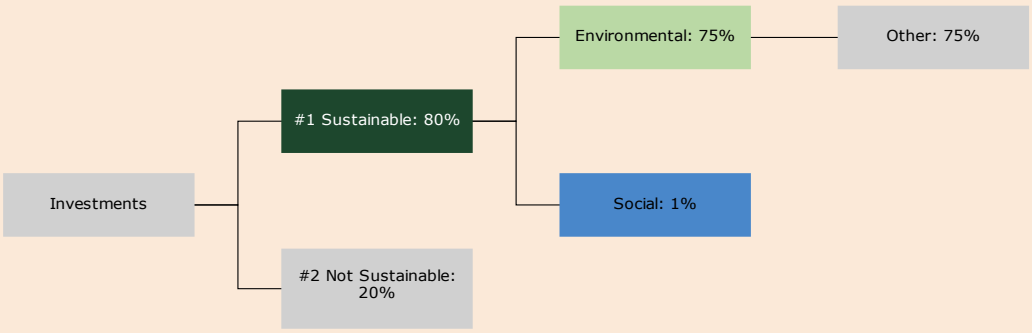
The Fund commits to a minimum of 80% in Sustainable Investments with an environmental objective. The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund will not use derivatives to attain any sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

Yes

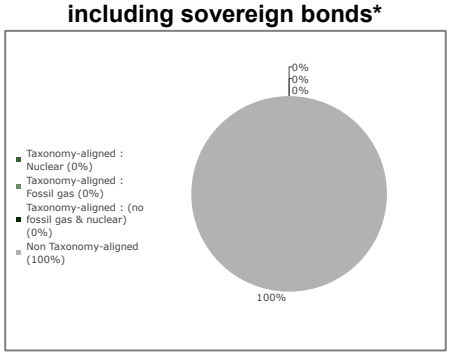
In fossil gas

In nuclear energy

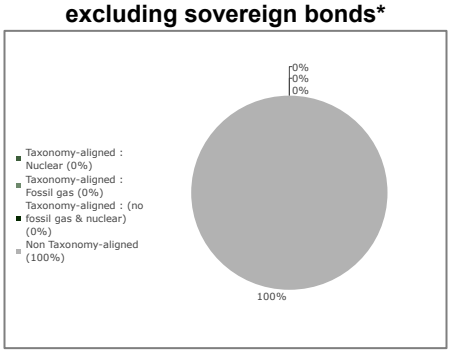
[x] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 75%.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest in securities that are not deemed sustainable including cash, money market instruments and derivatives but only for the purpose of hedging and liquidity management.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities. Many pre-investment PAI indicators are considered but below are the ongoing post-investment PAI indicators that continue to be considered:

o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of each investment's carbon intensity and GHG emissions via our climate tools.
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund

into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Diversified Income Fund

Legal entity identifier:

549300XT276EOJ765R93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders.

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment by investment basis:

- Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

- Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

No benchmark is used for portfolio construction or as a basis for setting risk constraints in the management of the Fund or for attaining the abovementioned characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting.

  Sustainability indicator – screening criteria

  Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact Indicators, but not limited to them. The criteria includes investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

  Sustainability indicator – ESG assessment

  As this is a multi-asset investment strategy, we invest in a number of ways and assess ESG performance using different approaches that are appropriate for that particular investment, these different approaches are detailed below and deployed as appropriate on an investment-by-investment basis. Importantly, and as per the Fund Investment Approach (available at www.abrdn.com under "Fund Centre“), we look to use the best ESG datasets available and as such, they may be subject to change over time.

  Listed alternative investment companies

  For every listed investment company in our portfolio, we produce a structured ESG research note. This analysis contributes to our broader investment view on the company. It also acts as a basis for ongoing engagement.

  Given the lack of external data in relation to listed alternatives there are no external scores, nor data from external third parties we have developed our own internal proprietary approach.

  - Corporate Governance
  - Corporate Behaviour
  - Climate Change
  - Environment
  - Labour Management
  - Human Rights Stakeholders

  We assign each ESG factor a score from 1 to 5 (1 indicates best in class and 5 indicates laggard) and our overall ESG Score for the company reflects a balance of the factors. In itself, the ESG score does not drive our investment decision, but a low score makes it far less likely that we would invest in the company. The weakest scoring companies (rated 5) are excluded.

  For SOE & corporate issuers, the ESG Risk Rating criteria outlined in the Credit section below is also applied.

  Credit

  Our credit analysts apply an ESG Risk Rating of Low, Medium, High to each issuer (low is better). This is credit profile-specific and represents how impactful they believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent environmental and social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating assigned to debt issuers.

  Additionally, the team use our proprietary ESG House Scores (scored 0 – 100 with higher being better). The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context.

The Fund Investment Approach specifies that where an analyst's governance assessment drives the overall ESG Risk Rating of an issuer to be assigned as High the Fund will not invest. In the event of the governance assessment of an issuer being downgraded resulting in a High ESG Risk Rating, the Credit team will look for good opportunities to sell these. The Fund Investment Approach also excludes the bottom 5% of companies with the lowest ESG House Scores.

Emerging Market Debt (EMD)

For EMD, the team employ a proprietary ESGP framework – where 'P' are the political factors. This will produce a relative quantitative score for each country from 0-100 (higher is better), which is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar.

ESGP analysis is an integral part of the investment process, and the Fund commits to exclude the bottom 15% of countries within the ESGP framework, with investable sovereign bonds or bonds issued by state owned enterprises (SOEs).

In addition, for each country in the ESGP universe, a Direction of Travel (DoT) indicator is assigned based on our internal assessment of whether a country is on an improving or deteriorating ESG trend, with each country being assigned a Positive, Negative or Neutral DoT indicator. Where a country sits in the bottom 15% of the ESGP universe but is assigned a Positive DoT indicator, it is re-included in the permissible investment universe.

Developed Market Government Bonds

Within this Fund the approach for Developed Market government bonds results in the exclusion of holdings relating to countries that in abrdn's view present more intense ESG risks. On an annual basis countries are ranked according to ESG factors which are aligned with the UN Sustainable Development Goals (SDGs).

The Fund Investment Approach excludes countries in the bottom 25% of that ranking from our DM government bond allocation.

Global REITs

ESG research is undertaken by the Global REITs portfolio management team and supplemented on certain investments (generally where they are held widely across the firm) by the wider firm's ESG research. ESG assessment criteria will include ESG Quality Rating and ESG House Score. The former is a qualitative score assigned by the team for all companies under coverage and the latter is a quantitative score developed by our central ESG team calculated by combining a variety of data inputs and ESG factors weighted according to how material they are for each sector.

The Fund Investment Approach excludes the bottom 20% of companies from the index based on ESG House Score. The bottom 20% of companies will be removed across each of the three regions: (1) UK & Europe, (2) APAC Including Japan, (3) US & Canada. Additionally, companies rated 5 by the ESG Quality Rating will be excluded.

Listed equity – passive

The core of our listed equity exposure is a passive ESG enhanced equity strategy. The strategy targets global equity index returns in line with those of the MSCI AC World Index, with positive ESG tilts. This includes a portfolio ESG score of at least 110% of the index, a carbon footprint of 50% of the index and green revenues of 150% of the index. This strategy is managed by our Quantitative Investment team and has been developed in conjunction with our Sustainability Group.

The Fund Investment Approach includes a portfolio ESG score at least 110% of benchmark (abrdn and MSCI), carbon footprint (abrdn definition of Scope 1 + 2) of 50% of benchmark and green revenues of 150% of benchmark. This is measured at the point of every quarterly rebalance.

Listed equity – active

Our proprietary ESG House Score, developed by our central ESG team in collaboration with the Quantitative Investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores – the governance score and operational score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

• The governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
• The operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

As per the Fund Investment Approach, we will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark. If investing in a company that is not in the benchmark, the company must have an ESG House Score that is equal to or higher than the minimum acceptable score within the benchmark.

We also use our proprietary research framework to analyse the foundations of a business to ensure proper context for our investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also consider the quality of its management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary ESG Quality Rating of 1-5 (1 indicates best in class and 5 indicates laggard) to articulate the quality attributes of each company.

As per the Fund Investment Approach, we will exclude companies rated 5 by the ESG Quality Rating.

No benchmark is used at the fund level for portfolio construction or as a basis for setting risk constraints in the management of the Fund or for attaining the abovementioned characteristics promoted by the Fund.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related

activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principal Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact (UNGC), controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis.
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On a regular basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

PAI 1: GHG emissions (scope 1 and 2)
PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis.
o On a regular basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the Fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As part of our investment process, we analyse the risks and opportunities, including those influenced by ESG factors. In the Diversified Assets team our focus is on providing genuine diversification. We do this by identifying and capturing the best long-term opportunities across a broad range of asset classes.
We believe a one-size-fits-all approach does not adequately capture all risks and opportunities. Our tailored approach considers ESG factors within asset classes as well as in the asset allocation process. It is supported by our centralised Sustainability Group.

On a top-down basis, we integrate ESG by incorporating climate scenario analysis within our strategic asset allocation when considering long term expected returns. On a bottom-up basis we tailor for different areas within our portfolio. These areas can broadly be broken down into our allocations to listed alternatives, internal capabilities, and external funds.

For every listed investment company in our portfolio, we produce a structured ESG research note. This analysis contributes to our broader investment view on the company. It also acts as a basis for ongoing engagement.

For the other parts of our portfolio, we take advantage of internal ESG capabilities across different investment teams. This way there is a tailored approach for the different areas and asset classes of our portfolio.

Our ESG process for external funds is centred around understanding, for each manager, their ESG policies and procedures. Assessing whether they are appropriate and aligned with our expectations.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements of the strategy include:

  1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet abrdn's methodology for determining Sustainable Investments.
  2. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
  3. A commitment to exclude the exclude the ESG laggards as identified via the relevant ESG assessment criteria deployed for that investment.

  These elements apply in a binding manner and on an ongoing basis. If the Fund falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Fund does not commit to a minimum reduction in universe, it applies a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Nuclear Weapons, Tobacco Production and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis. If the Fund falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example controversies and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

  The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these

international norms are flagged by an event-driven controversy and are captured in the investment process

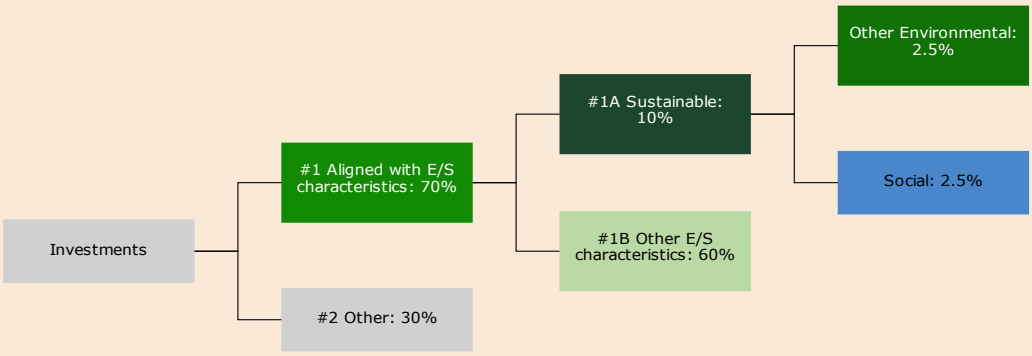
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying the binding ESG commitments to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which can include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

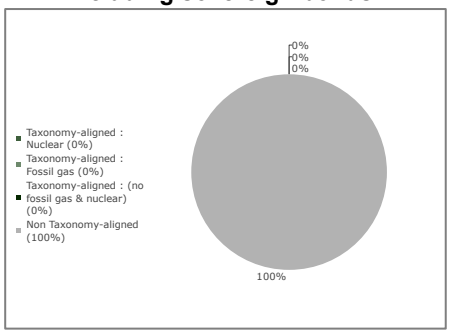
☐ In fossil gas ☐ In nuclear energy

☒ No

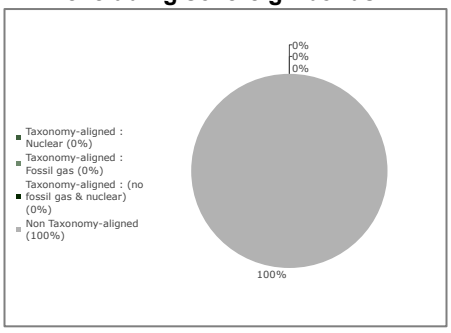
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2.5%.

What is the minimum share of socially sustainable investments?

The Fund commits to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 2.5%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments under "other" can include cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

Additionally, for assets where no definitive breach of compliance with our exclusionary screens is known/identified nor considered likely, but where it is not possible with a high degree of certainty to discern compliance then those assets will not be considered as contributing to E&S characteristics.

Full transparency on private equity is not always possible. E.g. A private equity vehicle with a large portfolio, where the top 600 holdings amount to 80% of the portfolio and there is a very long tail which they don’t have full visibility on. However, to the extent data is available, exclusionary attestations would be sought both upon initial investment and on an on-going basis.

Exposure to sectors can sometimes be difficult to calculate for certain types of asset backed securities. Calculating exposure in collateralised loan obligations can sometimes mean relying on issuers completing voluntary ESG questionnaires. Whilst we endeavour to collate as much information as possible, not all issuers elect to complete these voluntary questionnaires and of those completed, not all questions are necessarily answered.

By tailoring our ESG processes for different allocation types and asset classes we aim to capture ESG risks and opportunities as comprehensively as possible.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets Bond Fund

Legal entity identifier:

549300BA33Y94QDNRN64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders.

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management, renewable energy usage and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – effectively tackling corruption and inequality, promoting good labour practices and relations,

maximising employee health and safety, supporting diversity in the workforce, encouraging healthy relationships with communities, promoting social cohesion and integration and encouraging investment in human capital.

Benchmark
This Fund uses the JP Morgan EMBI Global Diversified Index as a financial benchmark. The benchmark is also used as a reference point for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 67% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators, but not limited to them. The criteria includes investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal – further detail can be reviewed at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social, Governance & Political Performance (Sovereign Issuers)
For sovereign issuers, our proprietary ESGP Score, developed within the Emerging Markets Debt (EMD) team, is used to assess material sustainability risks and opportunities of all our investments, which may include among others: environmental risks, social inequalities, political risks and institutional quality and efficiency.
The ESGP universe consists of Emerging Market countries with investable Fixed Income securities and an ESGP score is assigned to each country. The score ranges from 0 to 100 (higher is better) and is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar.

The Fund will exclude the bottom 5% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.

Sustainability Indicator – Environment, Social & Governance Performance (Corporate Issuers)
For corporate issuers, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks.
The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues, however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the JP Morgan Corporate EMBI Broad Diversified Index.

Sustainability Indicator – Avoiding Poor ESG Practices (Corporate & State-Owned Enterprise Issuers)
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

The Fund will exclude companies where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many issuers will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives.

An economic activity must have a positive economic contribution to qualify as a sustainable investment, this includes consideration of environmental or socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the issuer's economic activities / contribution towards a sustainable objective and it is this element that is weighted and counted towards the Fund's total aggregated proportion of sustainable investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes
abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause significant harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the issuer passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the issuer has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red / severe ESG Controversies. If the issuer fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore an issuer with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principal Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as

well as state-owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes issuers with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes issuers with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement.
o Consideration of issuer carbon intensity and GHG emissions via our Climate tools and risk analysis.
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2) for corporates
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above

PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is considered via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with issuers, where we encourage positive changes in behaviour.
• Construct a portfolio that invests in issuers with strong ESG practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

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. 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.

- ***What are the binding elements of the investment strategy used to select the***

investments to attain each of the environmental or social characteristics promoted by this financial product

The binding elements of the strategy include:

1. A commitment to hold a minimum of 67% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 10% of assets that meet abrdn's methodology for determining Sustainable Investments.
2. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
3. A commitment to exclude at least the bottom 5% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.
4. A commitment to exclude at least the bottom 5% of companies with the lowest ESG House Score in the JP Morgan Corporate EMBI Broad Diversified Index.
5. A commitment to exclude any issuer where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund will exclude the bottom 5% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.

The Fund will also exclude at least the bottom 5% of companies with the lowest ESG House Score in the JP Morgan Corporate EMBI Broad Diversified Index.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

For sovereigns, we use our ESGP framework which considers government effectiveness, regulatory quality, rule of law, corruption, press freedom and political and state stability.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



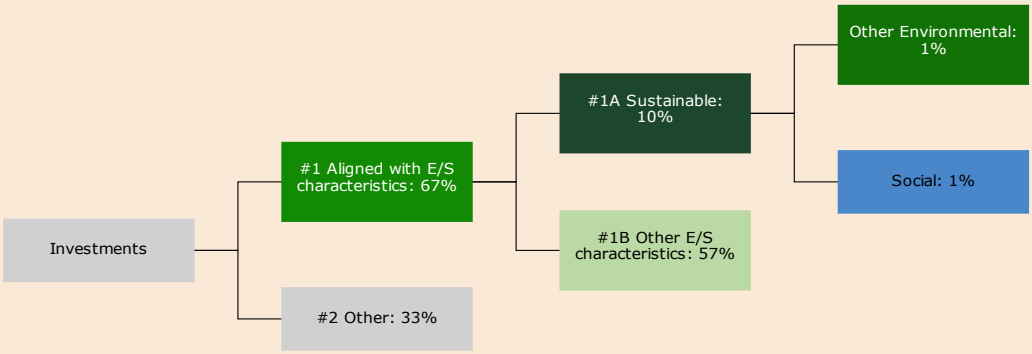
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 67% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 33% of assets in the "Other" category, which may include developed market government securities, cash, money-market instruments and derivatives.0%
10%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

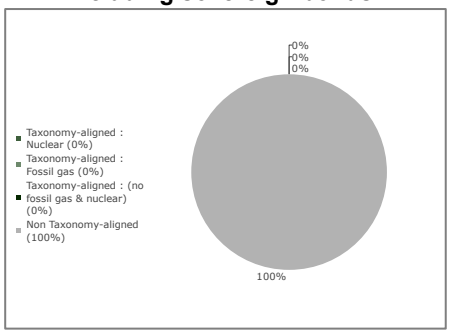
☐ In fossil gas ☐ In nuclear energy

☒ No

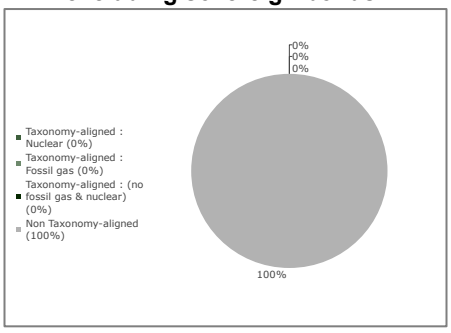
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The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 1%.

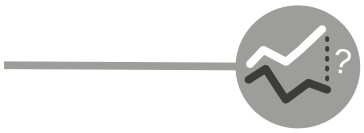
What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money-market instruments, derivatives and may also include developed market government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

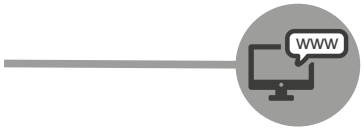
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



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Product name:

abrdn SICAV I - Emerging Markets Corporate Bond Fund

Legal entity identifier:

549300D7984IRKAKI626

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 67% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal – further detail can be reviewed at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks.
The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues, however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Sustainability Indicator – Avoiding Poor ESG Practices
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

The Fund will exclude issuers where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee

company's economic activities / contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes
abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical

are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is considered via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
• Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

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 (including government-owned corporations) with their registered office or principal place of business in a CEMBI Emerging Market; and/or by corporations which carry out the preponderance of their business activities (as determined by the Investment Manager) in a CEMBI Emerging Market; and/or by holding companies that have the preponderance of their assets invested in corporations with their registered office in a CEMBI Emerging Market and/or the preponderance of their business activities (as determined by the Investment Manager) in a CEMBI Emerging Market) as at the date of investment.

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. 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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

The binding elements of the strategy include:

1. A commitment to hold a minimum of 67% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 15% of assets that meet abrdn's methodology for determining Sustainable Investments.

2. A commitment to apply binary exclusions to exclude particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
3. A commitment to exclude at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.
4. A commitment to exclude any issuer where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.
5. A portfolio carbon intensity target lower than the benchmark.

These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

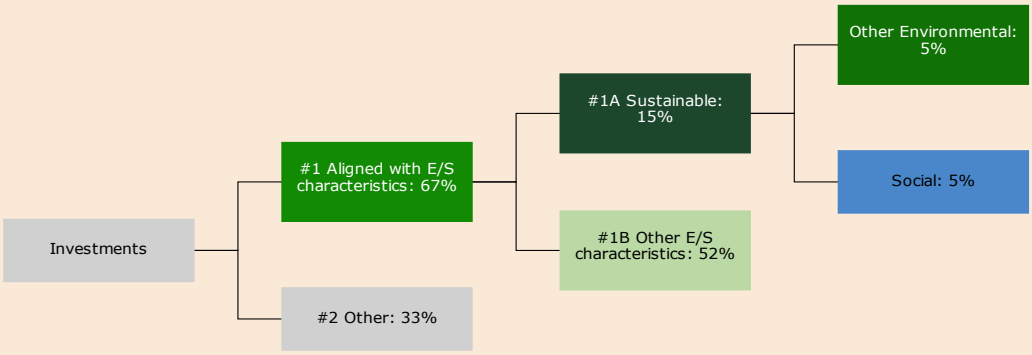
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 67% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments.

The Fund invests a maximum of 33% of assets in the "Other" category, which include government securities, cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

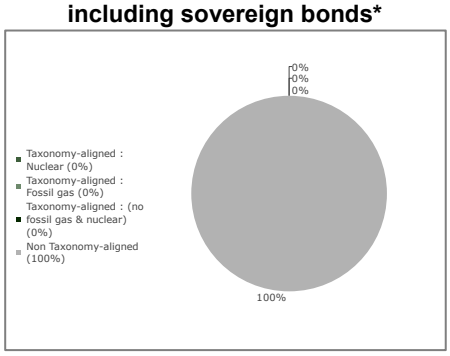
☐ Yes

☐ In fossil gas ☐ In nuclear energy

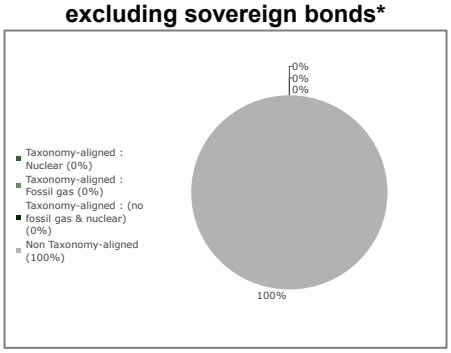
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 5%.



What is the minimum share of socially sustainable investments?

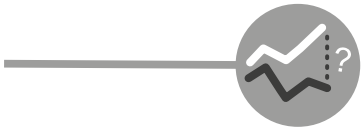
The minimum share of sustainable investments with a social objective is 5%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments, derivatives and may also include government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

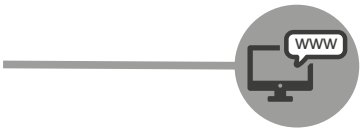
Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets Equity Enhanced Index Fund

Legal entity identifier:

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. The Fund aims to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, Aberdeen applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco and Thermal Coal, further detail can be reviewed per the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
The Fund targets an MSCI ESG score better than the benchmark. Developed and provided by MSCI, the scoring measures a company's resilience to long-term, financially relevant ESG risks and allows us to see how companies rank in a global context.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology

the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag
Aberdeen consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation. Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the UN Global Compact.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
• Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via third-party assessments, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.
• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring
Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described UN Global Compact.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:
• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen monitors PAI indicators via our ESG integration investment process using a combination 3rd party data feeds.
• Governance indicators are monitored via third-party assessments, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 that are constituents of the MSCI Emerging Markets 10/40 Index (the "Index").

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 seeks to enhance the level of return that can be achieved for a level of risk similar to that of the Index. The Fund's quantitative investment process uses numerical analysis to assess fundamentals and values of companies from the Index to create a portfolio with increased exposure to companies expected to generate a higher return in comparison to the Index, whilst maintaining a similar risk profile to that of the Index.

The Fund aims to outperform the MSCI Emerging Markets 10/40 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 from the components of and their respective weightings in the benchmark. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the Index over the long term.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to target an ESG score better than the benchmark, and a lower carbon intensity than the benchmark.

Additionally, a set of company exclusions are applied which relate to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements used by the Fund are:
  1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet Aberdeen's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
  2. A commitment to achieve a carbon intensity target lower than benchmark.
  3. A commitment to achieve an ESG score better than benchmark and
  4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Fund does not commit to a minimum reduction in universe, it applies a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using MSCI's ESG score, the fund targets an ESG score better than the benchmark.

  The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these

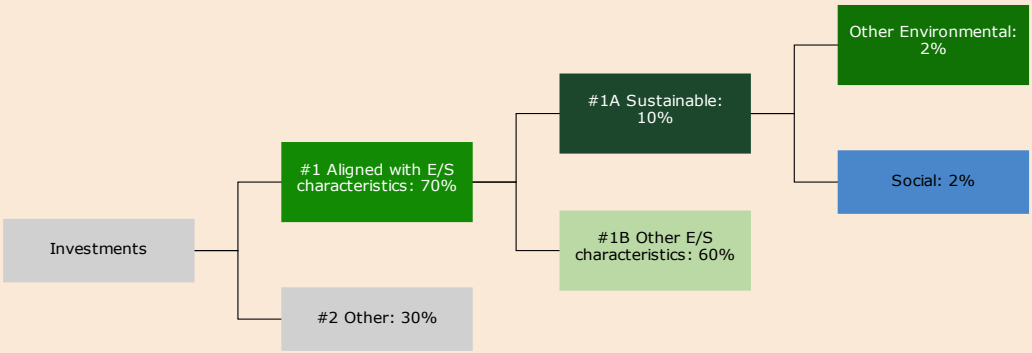
international norms are flagged by an event-driven controversy and are captured in the investment process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. The Fund invests a maximum of 30% of assets in the "Other" category, which may include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

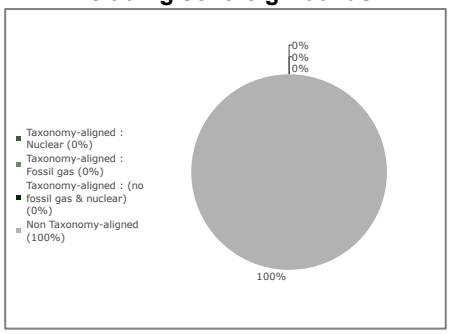
☐ In fossil gas ☐ In nuclear energy

☒ No

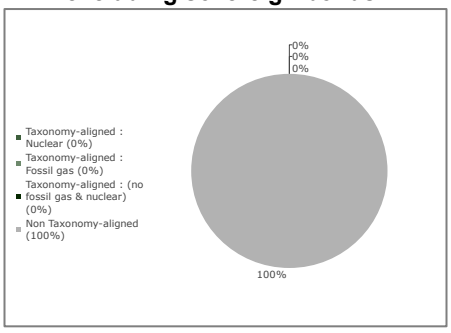
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

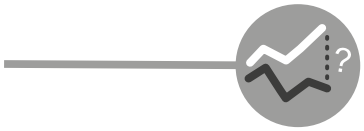
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments and derivatives. The purpose of these assets is to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund. There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets Equity Fund

Legal entity identifier:

549300VBMTVFH73MX846

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the MSCI Emerging Markets 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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's "Emerging Markets Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 abrdn Emerging Markets Promoting ESG Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics***

promoted by this financial product

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark and
3. A commitment to achieve an ESG rating better than or equal to benchmark.
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

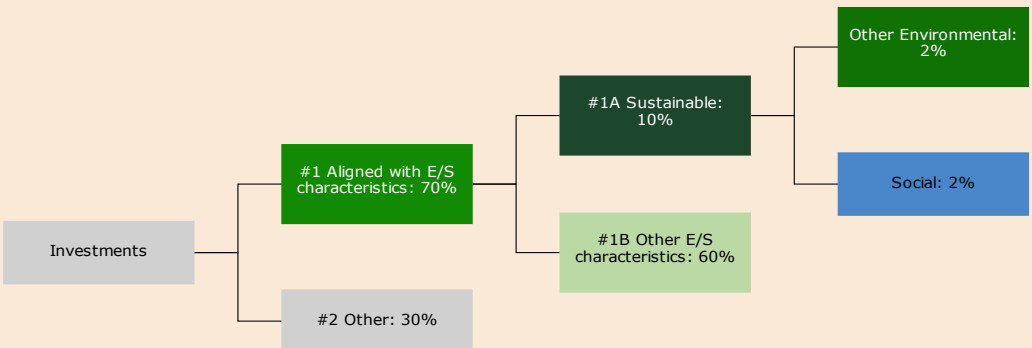
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social

of investee companies.

objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

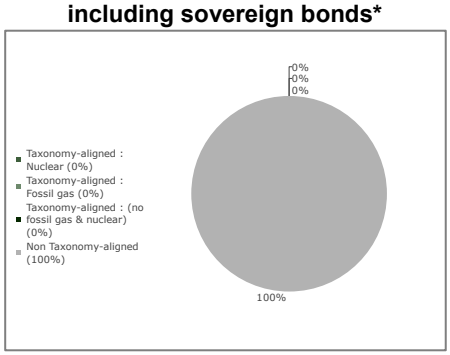
☐ Yes

☐ In fossil gas ☐ In nuclear energy

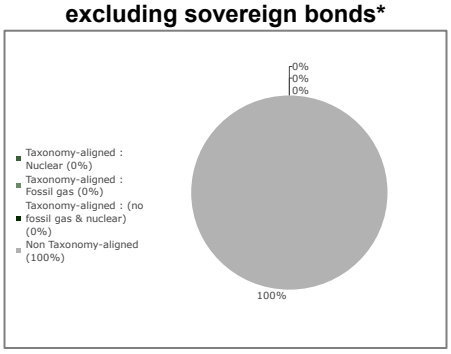
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets ex China Equity Fund

Legal entity identifier:

549300GXXZQ6HH4AS682

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding

principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 listed, incorporated or domiciled in Emerging Market countries (excluding China) or companies that derive a significant proportion of their revenues or profits from Emerging Market countries (excluding China) operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the MSCI Emerging Markets ex China 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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's "Emerging Markets ex China Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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, Norges Bank Investment Management (NBIM), Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Emerging Markets Promoting ESG Equity Investment Approach, which is published at www.abrdn.com under "Fund Centre".

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- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:

1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Norges Investment Bank (NBIM), Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

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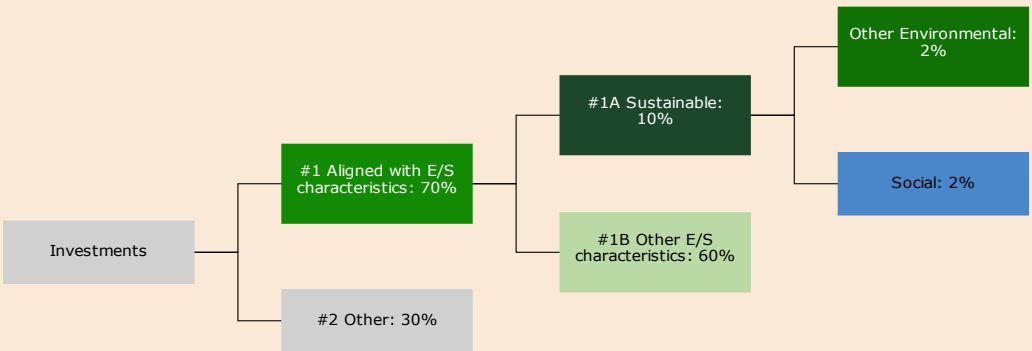
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social

of investee companies.

objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

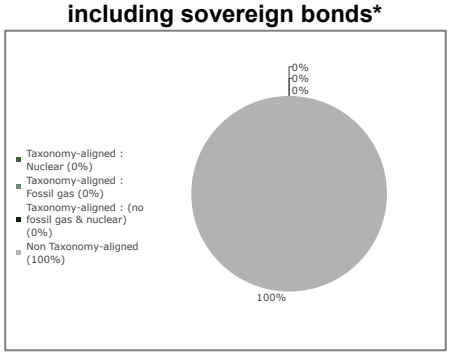
☐ Yes

☐ In fossil gas ☐ In nuclear energy

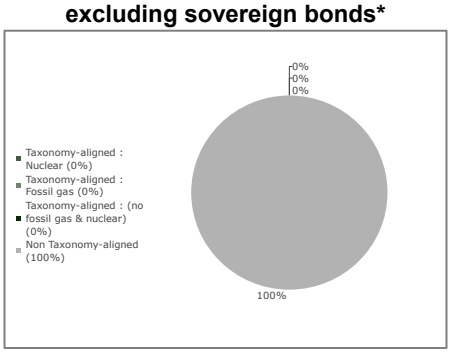
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

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This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets Income Equity Fund

Legal entity identifier:

213800VCEJLGPIWHKG19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

this Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
The Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to achieve income combined with long term capital growth by investing at least 70% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

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. Given the Funds' income objective the primary focus is on stock selection with emphasis placed on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.

The Fund aims to outperform the MSCI Emerging Markets 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
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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 "Emerging Markets Income Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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, Swiss Association for Responsible Investments (SVVK-ASIR), Controversial Weapons,

Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Emerging Markets Promoting ESG Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:

1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet abrdn’s methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Swiss Association for Responsible Investments (SVVK-ASIR), Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn’s proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company’s corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



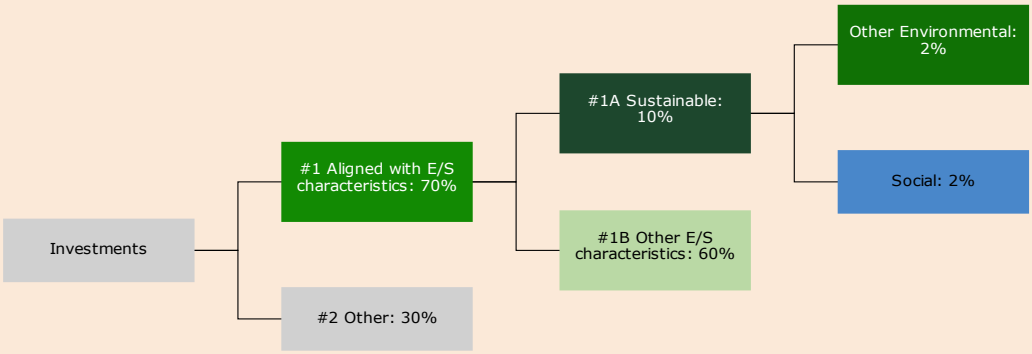
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund’s assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI’s, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the “Other” category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

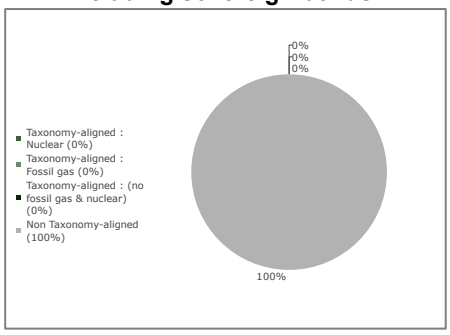
☐ In fossil gas ☐ In nuclear energy

☒ No

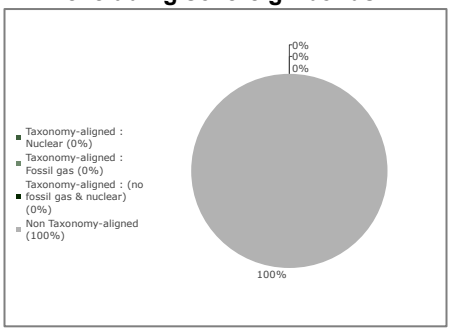
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The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

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What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 2%.

What is the minimum share of socially sustainable investments?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

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What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund

Legal entity identifier:

213800ZA6YFUJIKUV566

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It will make a minimum of **sustainable investments with an environmental objective**: 15.00%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective** 15.00%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – a clear and material alignment to one or more of the United Nation's (UN) Sustainable Development Goals (SDGs).

In doing so, companies reflect a commitment to help address the world's most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business.

The Fund seeks to:
• Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change.
• Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns.

• Benefit from our proactive company engagement to drive positive change in corporate behaviour.
• Leverage abrdn's long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies.

The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to sustainable development will be determined against abrdn's established eight-pillar investment framework for the SDGs.

The Fund's reference benchmark is the JPM ESG CEMBI Broad Diversified Index. The index is representative of the investment opportunities we explore for the Fund and applies ESG exclusions. Index construction takes into account the environmental and socio-ethical factors by excluding issuers operating in certain sectors, namely thermal coal, tobacco and weapons. The exclusion criteria also encompass a corporate sustainability aspect by filtering issuers in violation of the UN Global Compact principles. Issuers with JESG scores less than 20 are also excluded. Full index methodology can be found at J.P. Morgan Markets.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund uses the UN's underlying SDG targets and indicators in assessing alignment and materiality. abrdn has mapped the SDGs to eight pillars:

• Circular Economy
• Sustainable Energy
• Food & Agriculture
• Water & Sanitation
• Health & Social Care
• Financial inclusion
• Sustainable Real Estate & Infrastructure
• Education & Employment

The Fund assesses a company's alignment with the SDGs through the eight-pillar framework. 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 SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base.

The Fund will also invest up to 20% in SDG enablers. These are companies that are considered integral to the supply chains that enable progress towards the UN's SDGs and meet the 20% materiality requirement, but their impact is not currently reliably measurable via their final product or service.

The Fund may also invest in Green bonds, Social bonds or Sustainable bonds, which can be confirmed as having a positive contribution towards the achievement of the SDGs. Up to 10% of the Fund's assets may be invested in such bonds which are issued by companies that do not meet the materiality thresholds or are not regarded as SDG enablers, as defined above.

Research notes for each issuer or bond in the Fund capture and formally document the SDG alignment. Case studies and further analysis are reported annually in the Fund's SDG Report made available to investors online. At Fund-level, attainment of the sustainable investment objective is measured by the Fund's exposure to the eight pillars and SDG enablers.

The Fund invests in frontier sovereign debt, up to a maximum of 10% of the total portfolio. Our approach to frontier market sovereign bond investing relies on excluding from the investment universe a subset of countries that fall below a minimum threshold based on our Environmental, Social, Governance and Political (ESGP) framework that scores emerging market sovereigns. The Fund will not hold sovereign bonds that are in the bottom 15% of countries in the ESGP universe.

The Fund targets a lower carbon intensity than the benchmark.

Our credit investment process applies an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction. water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers. Companies eligible for inclusion in the Fund must have an ESG

Risk Rating of either “Low” or “Medium”.

In addition, abrdn apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State Owned Enterprises (SOE), Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”.
Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the additional PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment’s contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical

are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 2: Carbon footprint (scope 1 and 2)
• PAI 3: GHG intensity of investee companies (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is

captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is considered via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – an active and material alignment to one or more of the United Nation's (UN) Sustainable Development Goals (SDGs).

In doing so, companies reflect a commitment to help address the world's most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business.

The Fund seeks to:
• Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change.
• Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns.
• Benefit from our proactive company engagement to drive positive change in corporate behaviour.
• Leverage abrdn's long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies.

The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to sustainable development will be determined against abrdn's established eight-pillar investment framework for the SDGs.

In addition, abrdn apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State Owned Enterprises (SOE), Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

- ***What are the binding elements of the investment strategy used to select the***

investments to attain the sustainable investment objective

The Fund's uses the UN's underlying SDG targets and indicators in assessing alignment and materiality. abrdn has mapped the SDGs to eight pillars:

- Circular Economy
- Sustainable Energy
- Food & Agriculture
- Water & sanitation
- Health & Social Care
- Financial inclusion
- Sustainable Real Estate & Infrastructure
- Education & Employment

The Fund assesses a company's alignment with the SDGs through the eight-pillar framework. The Fund approach identifies companies which are aligned to the UN Sustainable Development Goals. These goals are designed to address the world's major long-term challenges. These include binding elements such as 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. The Fund will also invest up to 20% in SDG enablers.

The Fund will not hold sovereign bonds that are in the bottom 15% of countries in the ESGP universe.

The Fund also has a binding commitment to a carbon intensity target lower than the benchmark.

Companies eligible for inclusion in the Fund must have an ESG Risk Rating of either "Low" or "Medium".

abrdn apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State Owned Enterprises (SOE), Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons. These screening criteria apply in a binding manner and on an ongoing basis.

The investment approach reduces the investment universe by a minimum of 25%.

The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

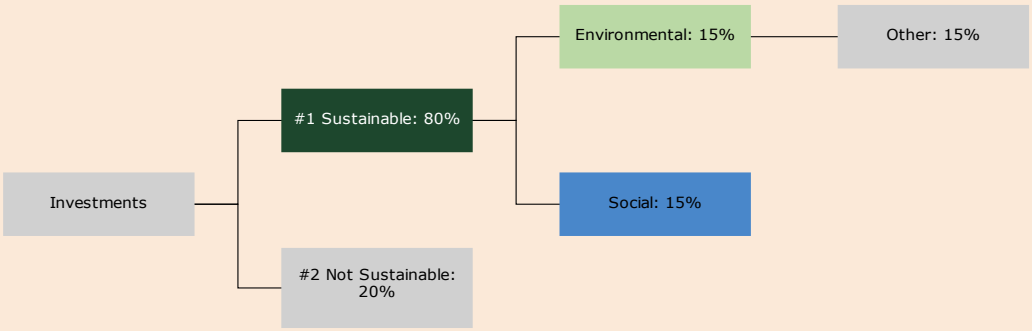
The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

The Fund will not use derivatives to attain any sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

Yes

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

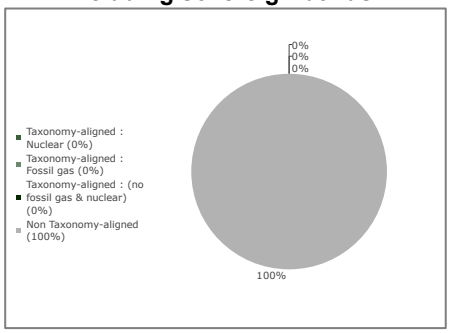
In fossil gas

In nuclear energy

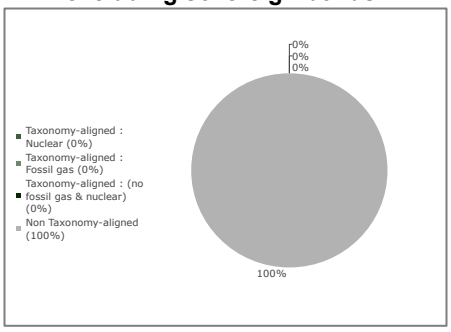
x No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 15%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest in securities that are not deemed sustainable including cash, money market instruments and derivatives but only for the purpose of hedging and liquidity management.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities. Many pre-investment PAI indicators are considered but below are the ongoing post-investment PAI indicators that continue to be considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets SDG Equity Fund

Legal entity identifier:

213800G9VXZZAEETMY47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It will make a minimum of **sustainable investments with an environmental objective**: 15.00%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It will make a minimum of **sustainable investments with a social objective** 15.00%

- [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Fund aims to achieve long term growth by investing in companies in Emerging Market countries which in abrdn's view will make a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs').

Our SDG Equity strategies will follow a fundamental, bottom-up investment research process in which ESG analysis and company engagement are integral parts of our assessment of the investment potential of all companies.

The Fund follows the abrdn "Emerging Markets SDG Equity Investment Approach." This approach identifies companies which are aligned to the SDGs. 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.

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund uses the UN's underlying SDG targets and indicators in assessing alignment and materiality. abrdn has mapped the SDGs to eight pillars:

- Circular Economy
- Sustainable Energy
- Food & Agriculture
- Water & sanitation
- Health & Social Care
- Financial inclusion
- Sustainable Real Estate & Infrastructure
- Education & Employment

The Fund assesses a company's alignment with the SDGs through the eight-pillar framework. 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 SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base.

The Fund will also invest up to 20% in SDG enablers. These are companies that are considered integral to the supply chains that enable progress towards the UN's SDGs and meet the 20% materiality requirement, but their impact is not currently reliably measurable via their final product or service.

Distinct company research notes for each stock in the Fund capture and formally document the SDG alignment. Case studies and further analysis are reported annually in the Fund's SDG Report made available to investors online. At Fund-level, attainment of the sustainable investment objective is measured by the Fund's exposure to the eight pillars and SDG enablers.

The Fund targets a lower carbon intensity, and greater board diversity, than the benchmark.

Within our equity investment process, we consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Using the ESG Quality rating, the fund will exclude any companies with the lowest ratings of 4 or 5.

The Fund also applies 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company

fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 2: Carbon footprint (scope 1 and 2)
• PAI 3: GHG intensity of investee companies (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 13: Board gender diversity
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• company carbon intensity and GHG emissions is considered via our ESG integration risk analysis.
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – a clear and material alignment to one or more of the SDGs.

There are three core principles which underpin the abrdn Emerging Markets SDG Equity investment approach and the time we dedicate to ESG analysis as part of our overall equity research process:

• ESG factors are financially material and impact corporate performance
• Understanding ESG risks and opportunities alongside other financial metrics allows us to make better investment decisions.
• Informed and constructive engagement helps foster better companies, enhancing the value of our clients' investments.

The Emerging Market SDG Equity Fund follows the abrdn "Emerging Markets SDG Equity Investment Approach." 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 assesses a company's alignment with the SDGs through the eight-pillar framework: sustainable energy, circular economy, health & social care, water & sanitation, education & employment, food & agriculture, sustainable real estate & infrastructure and financial inclusion. 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 may be used. We require 20% materiality as measured by (i) new or existing loans to underserved clients if those target loans are growing on an annualised basis over three years; or (ii) new or existing underserved customers if those target customer numbers are growing on an annualised basis over three years; or (iii) pre-provision operating profits generated by underserved clients.

The Fund will also invest up to 20% in SDG enablers.

Distinct company research notes for each stock in the Sustainable Development funds capture and formally document the SDG alignment of each company and the needs they meet.

Within our equity investment process, we consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Using the ESG Quality rating, the fund will exclude any companies with the lowest ratings of 4 or 5.

The Fund also targets a lower carbon intensity target lower than, and greater board diversity, than the benchmark.

In addition, abrdn 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.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective

The Fund uses the UN's underlying SDG targets and indicators in assessing alignment and materiality. abrdn has mapped the SDGs to eight pillars:

• Circular Economy
• Sustainable Energy
• Food & Agriculture
• Water & sanitation
• Health & Social Care
• Financial inclusion
• Sustainable Real Estate & Infrastructure
• Education & Employment

The Fund assesses a company's alignment with the SDGs through the eight-pillar framework. 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 UNs 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 Emerging Markets SDG Equity Investment Approach. The Fund will also invest up to 20% in SDG enablers.

The Fund also has a binding commitment to lower carbon intensity, and greater board diversity, than the benchmark.

abrdn 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. These criteria are applied in a binding manner and on an ongoing basis.

The investment approach reduces the investment universe by a minimum of 25%.

The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

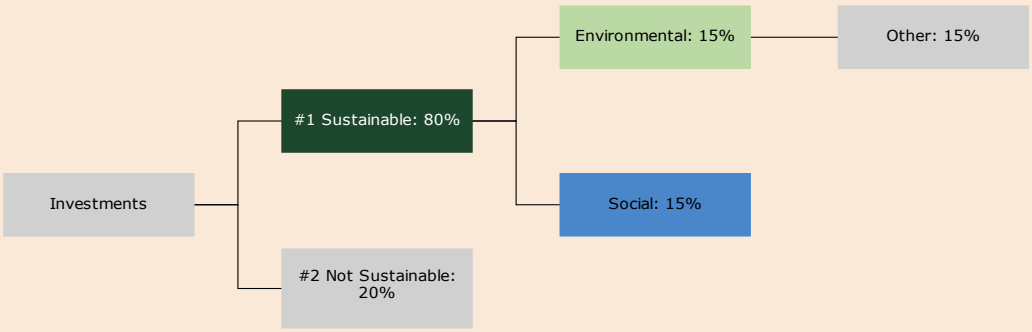
The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

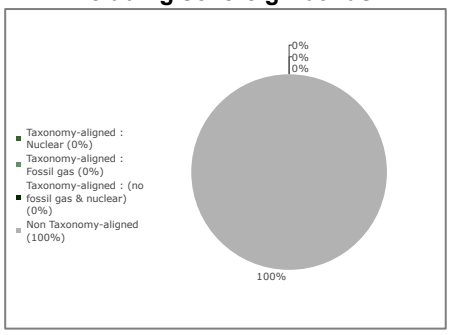
☐ In fossil gas ☐ In nuclear energy

☒ No

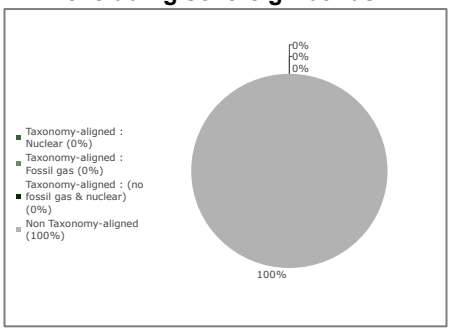
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.

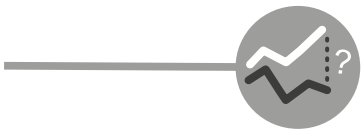
What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 15%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest in securities that are not deemed sustainable including cash, money market instruments and derivatives but only for the purpose of hedging and liquidity management.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities. Many pre-investment PAI indicators are considered but below are the ongoing post-investment PAI indicators that continue to be considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets Smaller Companies Fund

Legal entity identifier:

5493003RH9AJFHA5QI62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative

methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 listed, incorporated or domiciled in Emerging Market countries, or companies that derive a significant proportion of their revenues or profits from Emerging Market countries or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the MSCI Emerging Markets Small 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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's ""Emerging Markets Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an a meaningfully lower carbon intensity, than the benchmark.

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 abrdn Emerging Markets Promoting ESG Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics***

promoted by this financial product

The binding elements used by the Fund are:

1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark and
3. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

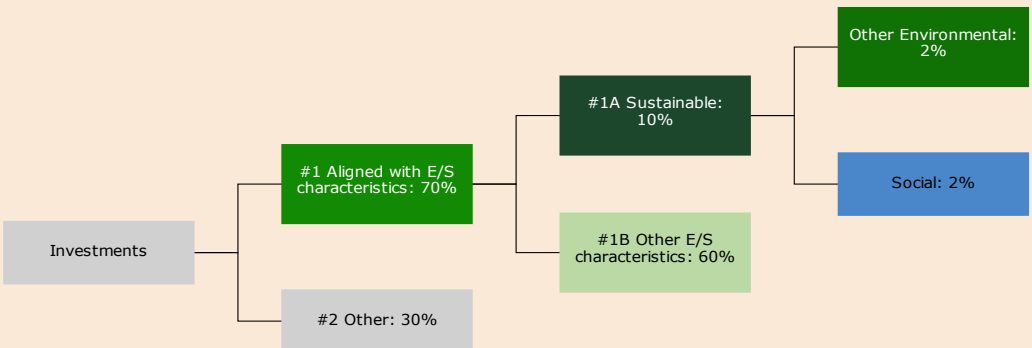
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social

of investee companies.

objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

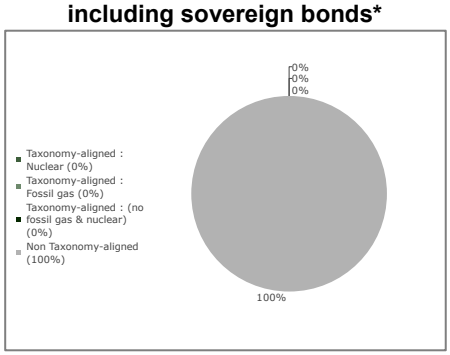
☐ Yes

☐ In fossil gas ☐ In nuclear energy

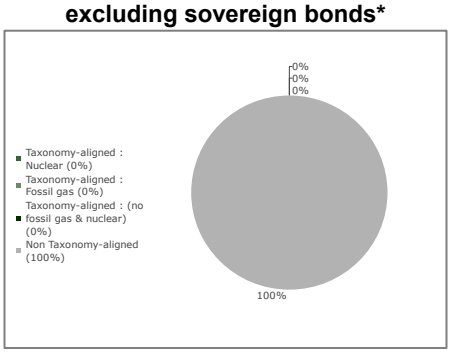
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 2%.

What is the minimum share of socially sustainable investments?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets Total Return Bond Fund

Legal entity identifier:

549300JXPP31Y2967B52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders.

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation or jurisdiction, and/or products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management, renewable energy usage and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – effectively tackling corruption and inequality, promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, encouraging healthy relationships with communities, promoting social cohesion and integration and encouraging investment in human capital.

Benchmark
The Fund does not use a benchmark as a reference point for portfolio construction or for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 67% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators, but not limited to them. The criteria includes investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal – further detail can be reviewed at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social, Governance & Political Performance (Sovereign Issuers)
For sovereign issuers, our proprietary ESGP Score, developed within the Emerging Markets Debt (EMD) team, is used to assess material sustainability risks and opportunities of all our investments, which may include among others: environmental risks, social inequalities, political risks and institutional quality and efficiency.
The ESGP universe consists of Emerging Market countries with investable Fixed Income securities and an ESGP score is assigned to each country. The score ranges from 0 to 100 (higher is better) and is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar.

The Fund will exclude the bottom 5% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.

Sustainability Indicator – Environment, Social & Governance Performance (Corporate Issuers)
For corporate issuers, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks.
The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues, however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the JP Morgan Corporate EMBI Broad Diversified Index.

Sustainability Indicator – Avoiding Poor ESG Practices (Corporate & State-Owned Enterprise Issuers)
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

The Fund will exclude companies where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many issuers will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives.

An economic activity must have a positive economic contribution to qualify as a sustainable investment, this includes consideration of environmental or socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the issuer's economic activities / contribution towards a sustainable objective and it is this element that is weighted and counted towards the Fund's total aggregated proportion of sustainable investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes

abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause significant harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the issuer passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the issuer has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red / severe ESG Controversies. If the issuer fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
iv. abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore an issuer with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principal Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based corporate screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude issuers

that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes issuers with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes issuers with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary scoring and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement.
o Consideration of issuer carbon intensity and GHG emissions via our Climate tools, ESGP framework and risk analysis.
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance for corporates; and political stability, rule of law and corruption perception for sovereigns.
o On an on-going basis the investment universe is scanned for issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms. It is also reviewed for sovereigns subject to social violations, as defined by EU sanctions.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2) for corporates
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical

weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o carbon intensity and GHG emissions is considered via our ESG integration risk analysis and ESGP framework.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights. It is also reviewed for countries subject to social violations, as defined by EU sanctions.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and ESGP and risk frameworks, including consideration of sound management structures, and remuneration, and corruption, political stability and rule of law.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with issuers, where we encourage positive changes in behaviour.
• Construct a portfolio that invests in issuers with strong ESG practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

The Fund's investment objective is to achieve long term total return, by investing at least two-thirds of the Fund's assets in Debt and Debt-Related Securities, which are issued by governments or government-related bodies domiciled in an Emerging Market country and/or corporations with their registered office in an Emerging Market country.

The Fund is actively managed. The holdings of the Fund are not selected with reference to a benchmark index and the Fund does not aim to outperform any benchmark, but the performance of

the Fund (before charges) can be compared over the long term (5 years or more) against a basket of the following indices, which is rebalanced to the stated weights on a daily basis:
75% JP Morgan EMBI Global Diversified Index (USD) and 25% JP Morgan GBI-EM Global Diversified Index (USD).

These indices are used as a basis for risk setting constraints. In order to achieve its objective, the Fund has the flexibility to seek opportunities across the full range of Debt and Debt-Related Securities. The potential change in value of the Fund (as measured by expected volatility) is ordinarily expected to be lower than the potential change in value of the above basket of indices 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 "Emerging Markets Total Return 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 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. This process evaluates the ownership structures, governance and management quality of issuers, in order to inform portfolio construction.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements of the strategy include:

  1. A commitment to hold a minimum of 67% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 10% of assets that meet abrdn's methodology for determining Sustainable Investments.
  2. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
  3. A commitment to exclude at least the bottom 5% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.
  4. A commitment to exclude at least the bottom 5% of companies with the lowest ESG House Score in the JP Morgan Corporate EMBI Broad Diversified Index.
  5. A commitment to exclude any issuer where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund will exclude the bottom 5% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.

  The Fund will also exclude at least the bottom 5% of companies with the lowest ESG House Score in the JP Morgan Corporate EMBI Broad Diversified Index.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.
For sovereigns, we use our ESGP framework which considers government effectiveness, regulatory quality, rule of law, corruption, press freedom and political and state stability.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

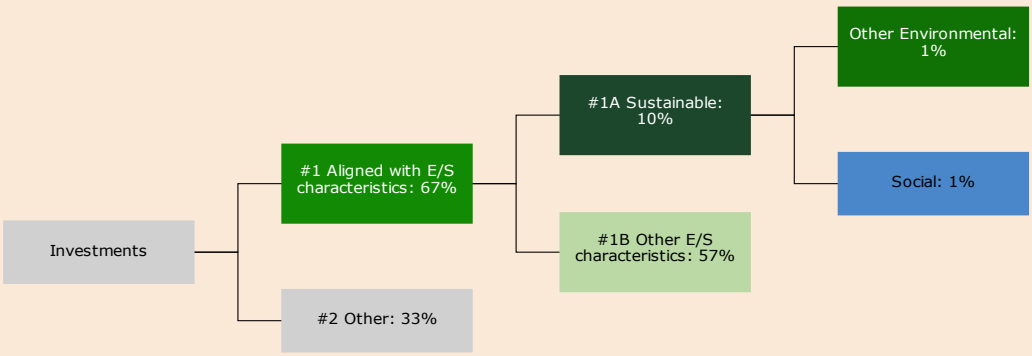
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 67% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 33% of assets in the "Other" category, which may include developed market government securities, cash, money-market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

Yes

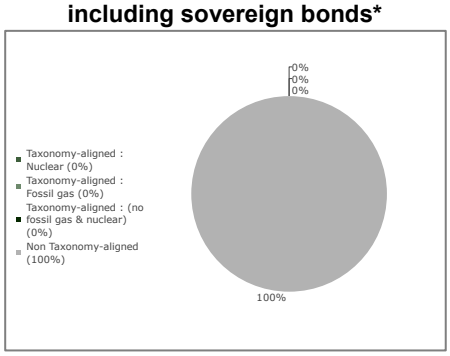
In fossil gas

In nuclear energy

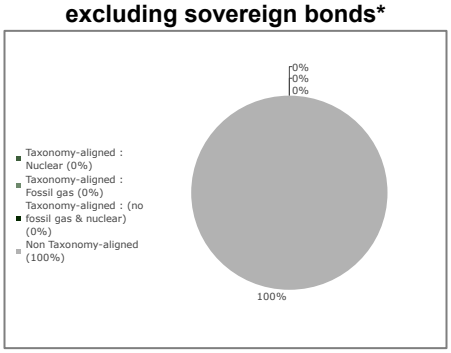
[x] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money-market instruments, derivatives and may also include developed market government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Euro High Yield Bond Fund

Legal entity identifier:

549300Q9GK10S7HFDF57

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 67% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks.
The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues, however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Sustainability Indicator – Avoiding Poor ESG Practices
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

The Fund will exclude issuers where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee

company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes
abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical

are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Yes, this Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is considered via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
• Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

The binding elements of the strategy include:

1. A commitment to hold a minimum of 67% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 10% of assets that meet abrdn's methodology for determining Sustainable Investments.
2. A commitment to apply binary exclusions to exclude particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

3. A commitment to exclude at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.
4. A commitment to exclude any issuer where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.
5. A portfolio carbon intensity target lower than the benchmark.

These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

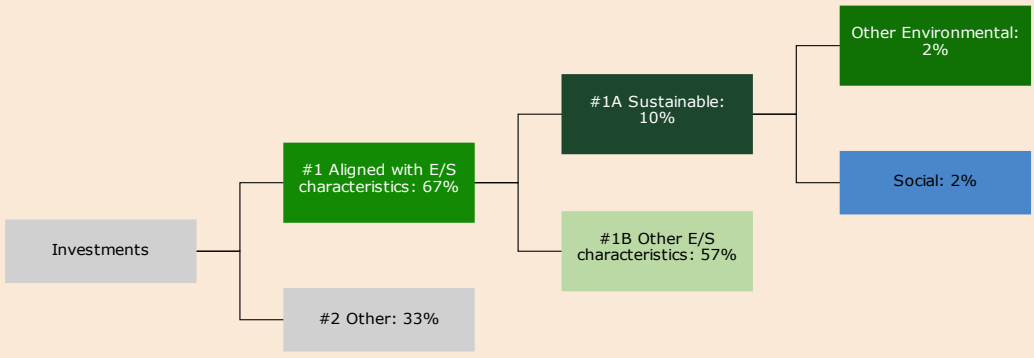
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 67% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 33% of assets in the "Other" category, which include government securities, cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

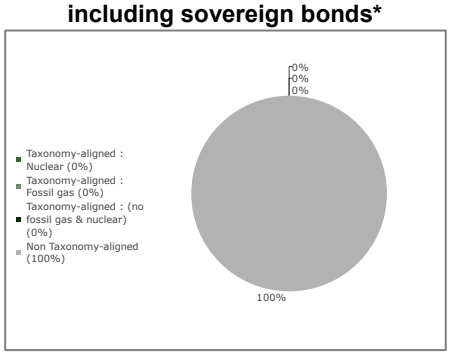
☐ Yes

☐ In fossil gas ☐ In nuclear energy

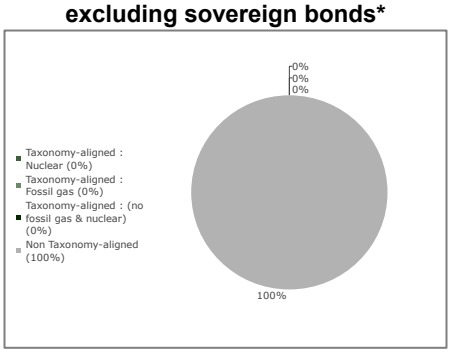
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 2%.



What is the minimum share of socially sustainable investments?

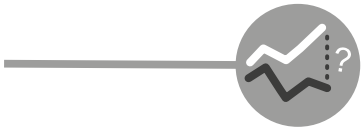
The minimum share of sustainable investments with a social objective is 2%.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments, derivatives and may also include government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

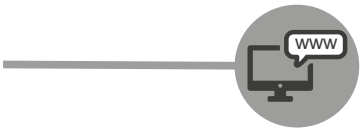
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Europe ex UK Sustainable Equity Fund

Legal entity identifier:

549300D74Z5SB5ZIUN31

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.
The Fund will exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of

additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe (excluding the United Kingdom) or companies that derive a significant proportion of their revenues or profits from Europe (excluding the United Kingdom) operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the FTSE World Europe ex UK 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 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 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 "Europe ex UK Sustainable Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 40% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Europe ex UK Sustainable Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 40% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation

These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that abrdn customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

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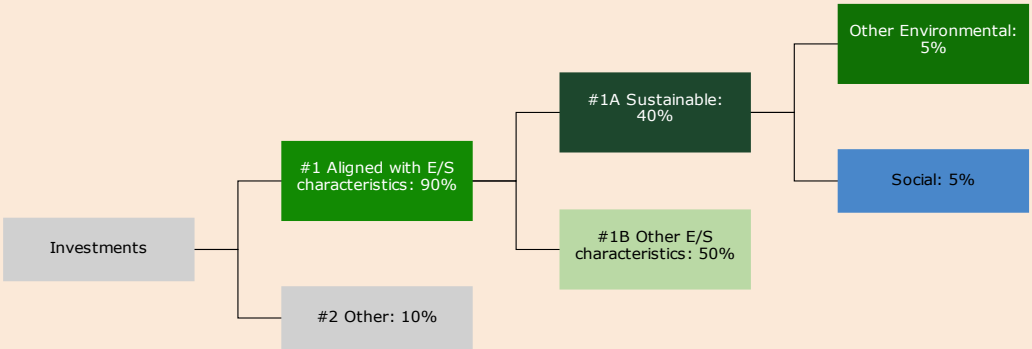
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

reflecting green operational activities of investee companies.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

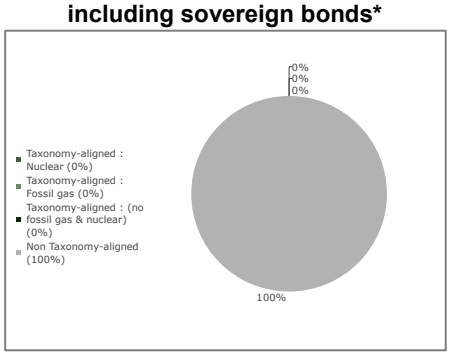
☐ Yes

☐ In fossil gas ☐ In nuclear energy

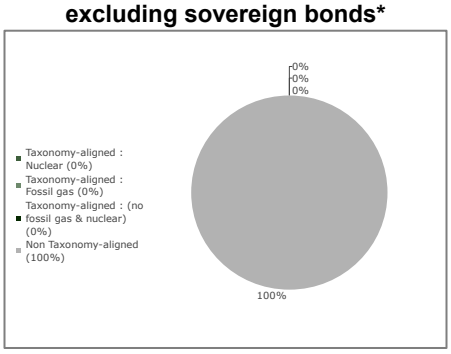
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 40% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5%.

What is the minimum share of socially sustainable investments?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 40% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - European Equity Enhanced Index Fund

Legal entity identifier:

213800VI6X7S2O9UOB20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. The Fund aims to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, Aberdeen applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco and Thermal Coal, further detail can be reviewed per the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
The Fund targets an MSCI ESG score better than the benchmark. Developed and provided by MSCI, the scoring measures a company's resilience to long-term, financially relevant ESG risks and allows us to see how companies rank in a global context.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.
Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal,

less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag
Aberdeen consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation. Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the UN Global Compact.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
• Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via third-party assessments, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x	Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.
• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring
Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described UN Global Compact.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:
• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen monitors PAI indicators via our ESG integration investment process using a combination 3rd party data feeds.
• Governance indicators are monitored via third-party assessments, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.

	No



What investment strategy does this financial product follow?

The investment	The Fund's investment objective is long term total return to be achieved by investing at least 70% of

strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

the Fund's assets in equities and equity related securities of companies that are constituents of the MSCI Europe Index (the "Index").

The Fund is actively managed and seeks to enhance the level of return that can be achieved for a level of risk similar to that of the Index. The Fund's quantitative investment process uses numerical analysis to assess fundamentals and values of companies from the Index to create a portfolio with increased exposure to companies expected to generate a higher return in comparison to the Index, whilst maintaining a similar risk profile to that of the Index.

The Fund aims to outperform the MSCI Europe 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 and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate from the components of and their respective weightings in the benchmark. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the Index over the long term.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to target an ESG score better than the benchmark, and a lower carbon intensity than the benchmark.

Additionally, a set of company exclusions are applied which relate to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements used by the Fund are:
  1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet Aberdeen's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
  2. A commitment to achieve a carbon intensity target lower than benchmark.
  3. A commitment to achieve an ESG score better than benchmark and
  4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Fund does not commit to a minimum reduction in universe, it applies a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using MSCI's ESG score, the fund targets an ESG score better than the benchmark.

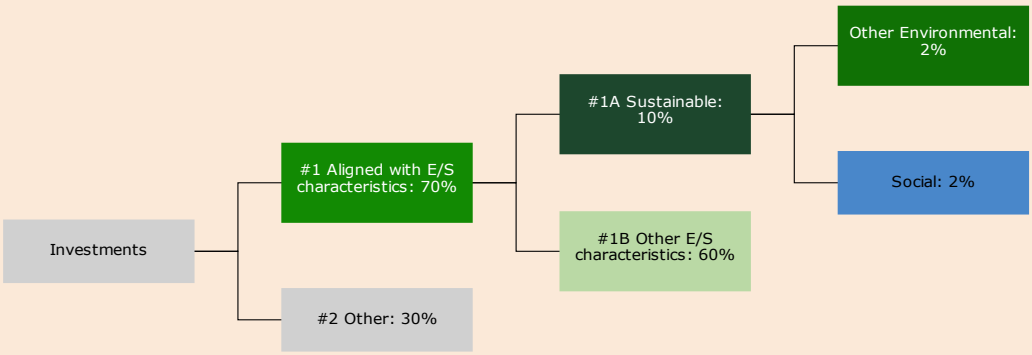
  The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. The Fund invests a maximum of 30% of assets in the "Other" category, which may include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

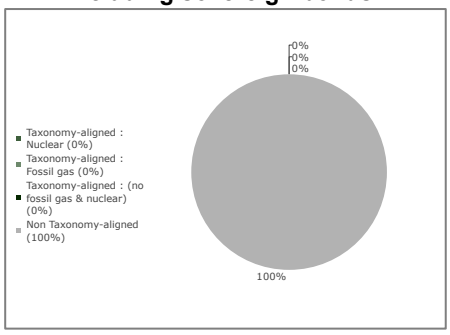
☐ In fossil gas ☐ In nuclear energy

☒ No

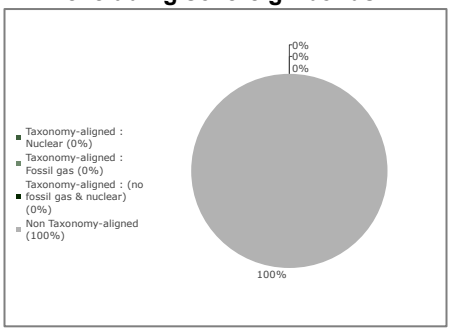
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

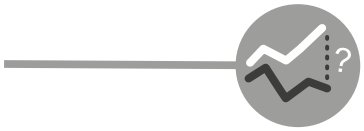
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments and derivatives. The purpose of these assets is to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund. There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



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Product name:

abrdn SICAV I - European Sustainable Equity Fund

Legal entity identifier:

549300S9LZDBGNKR0I27

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis.
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe or companies that derive a significant proportion of their revenues or profits from Europe operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the FTSE World Europe 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 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 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 "European Sustainable Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 40% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within abrdn's European Sustainable Equity Investment Approach, which is published at www.abrdn.com under "Fund Center".

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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:

1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 40% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas, and Electricity Generation.

These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that abrdn customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



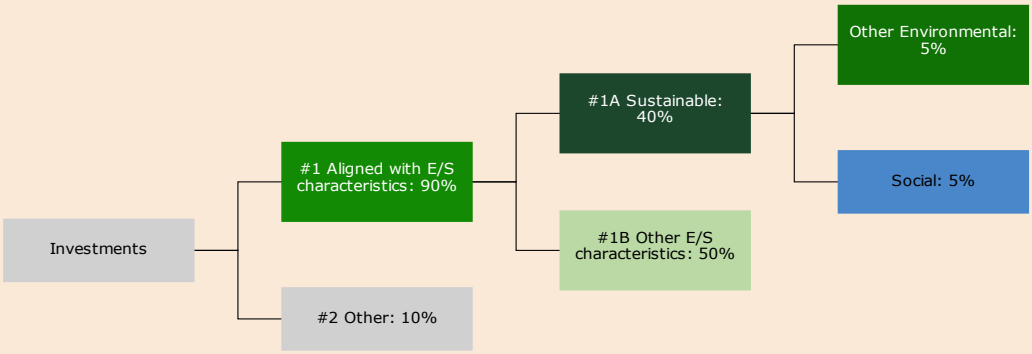
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

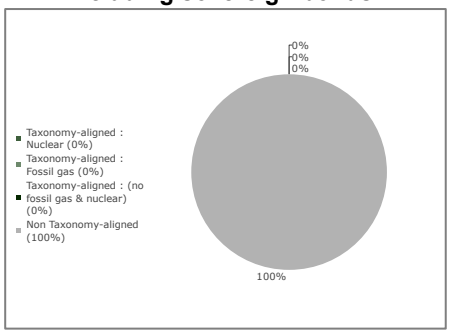
☐ In fossil gas ☐ In nuclear energy

☒ No

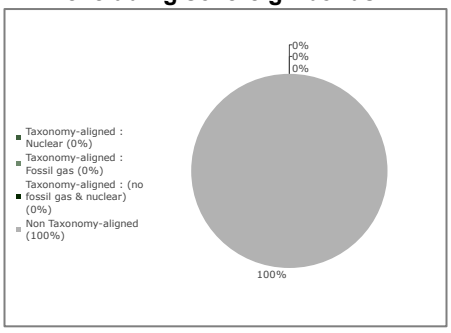
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 40% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5%.

What is the minimum share of socially sustainable investments?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 40% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Future Minerals Fund

Legal entity identifier:

549300J6LKERHANY5698

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts, and promoting the efficient use and extraction of raw materials whilst seeking to maximise opportunities for circular economy

Social – labour practices and relations, employee health and safety and supply chain management

Benchmark
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 index and it is not used for portfolio construction, risk management purposes. Further the index does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified, whilst also ensuring that they are aligned to the Future Minerals theme.

Sustainability Indicator – Future Minerals theme alignment
This 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. Future Mineral 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:
• Mineral extraction & processing: metals and mining companies with raw mineral exposure that clean energy technologies are reliant upon
• 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)
• Recycling & sustainability: minerals and metals extraction from waste for re-use
• Compounds & advanced materials: other material producing companies that support the clean energy transition

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria includes investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assess many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the MSCI ACWI.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a

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i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

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How have the indicators for adverse impacts on sustainability factors been taken into account?

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Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of company carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund selects companies with alignment to the Future Minerals theme through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities.

ESG analysis is a key element of our overall equity research process and has three core principles:
• Informed and constructive engagement helps foster better companies, enhancing the value of our clients' investments.
• ESG factors are financially material, and impact corporate performance
• Understanding ESG risks and opportunities alongside other financial metrics allows us to make better investment decisions.

We use our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also consider the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed
ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.
• The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.

• The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.
To complement this, we also utilise our active stewardship and engagement activities.

To complement the bottom-up research, the portfolio managers also use abrdn's proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements of the strategy include:

  1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 20% of those assets that meet abrdn's methodology for determining Sustainable Investments.
  2. A commitment that the assets aligned to E&S characteristics must also have a minimum of 20% of their current or forecast revenue, profit, assets, capital expenditure aligned to the Future Minerals theme.
  3. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the MSCI ACWI.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically be given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

  The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



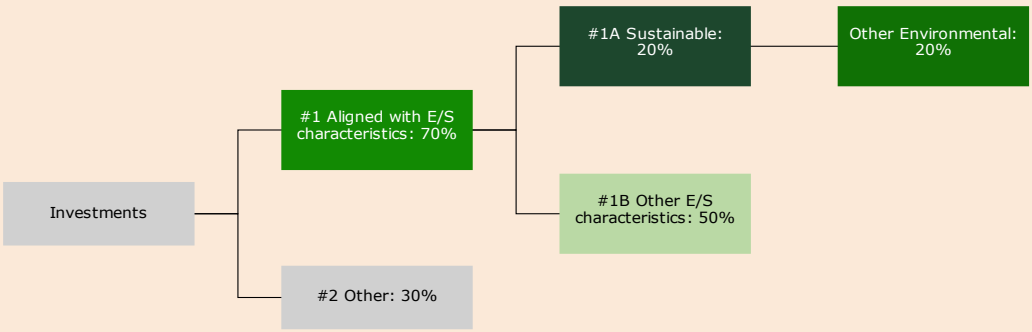
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

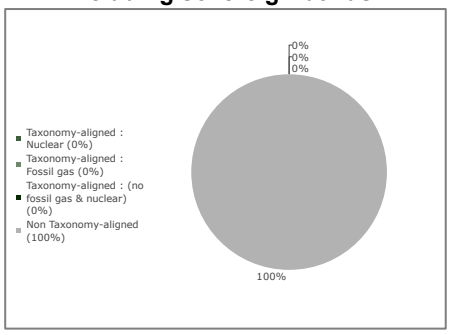
☐ In fossil gas ☐ In nuclear energy

☒ No

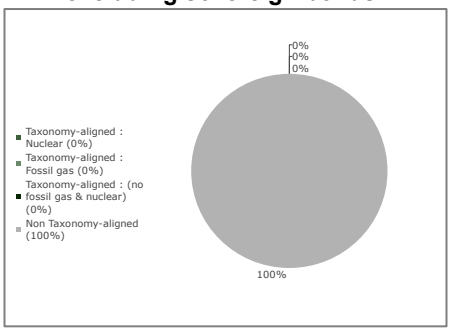
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund selects companies with alignment to the Future Minerals theme through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 20% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 20%.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Global Corporate Sustainable Bond Fund

Legal entity identifier:

213800WIYPEVSD685504

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management, and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), State Owned Enterprises (SOEs), Weapons (PAI 14), Tobacco, Thermal Coal, Oil & Gas and Electricity Generation.

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks.
The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues, however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Sustainability Indicator – Avoiding Poor ESG Business Practices
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (low/medium/high) assigned to debt issuers.

The Fund will exclude companies with a High ESG Risk Rating.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element

that is weighted and counted towards the Fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes
abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the additional PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is considered via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with companies, where we encourage positive changes in behaviour.
• Construct a portfolio that invests in issuers with strong ESG practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

The Fund's investment objective is long-term total return to be achieved by investing at least 90% of assets in Debt and Debt-Related Securities issued by corporations and governments anywhere in the world, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least 80% of the Fund's assets will be invested in Investment Grade Debt and Debt-Related Securities issued by corporations worldwide, including in Emerging Market countries.

The Fund may invest up to 20% of assets in Sub-Investment Grade Debt and Debt-Related Securities.

The Fund is actively managed. The Fund aims to outperform the Bloomberg Global Aggregate Corporate Bond (hedged to USD) Index 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 and their weightings in the benchmark. Due to the Fund's risk constraints, its performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

The binding elements of the strategy include:

1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 40% of assets that meet abrdn's methodology for determining Sustainable Investments.

2. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, State Owned Enterprises (SOEs), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation.
3. A commitment to exclude at least the bottom 10% of issuers with an ESG House Score that are in the benchmark.
4. A commitment to exclude any issuer with a High ESG Risk Rating.
5. A portfolio carbon intensity target with the following milestones vs. a baseline of the benchmark level carbon intensity as of 31st December 2019:
a. At least 25% lower by 31st December 2025.
b. At least 55% lower by 31st December 2030.
6. An ESG rating that is better than or equal to the benchmark.

These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark. The Fund also aims to reduce the investment universe by a minimum of 15%.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

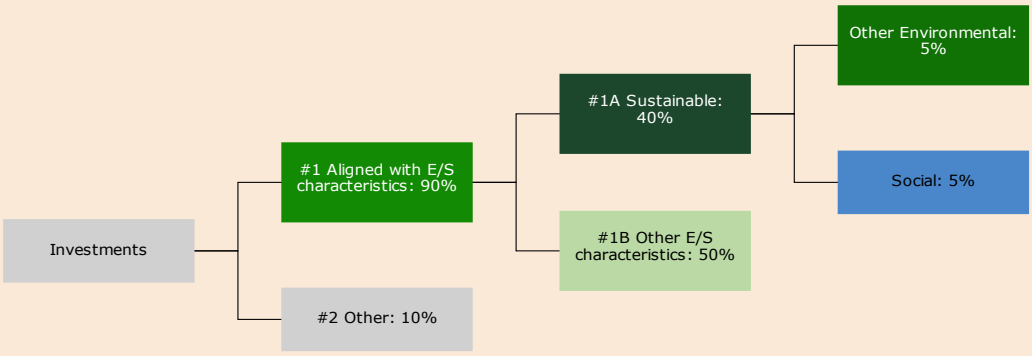
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which may include government securities, cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

operational activities of investee companies.

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

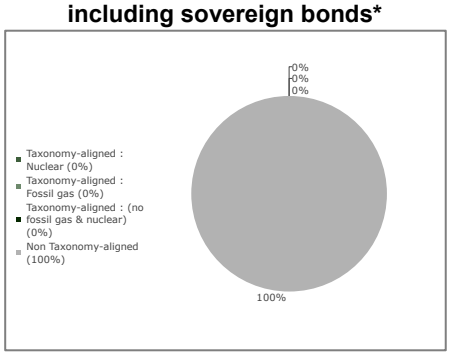
☐ Yes

☐ In fossil gas ☐ In nuclear energy

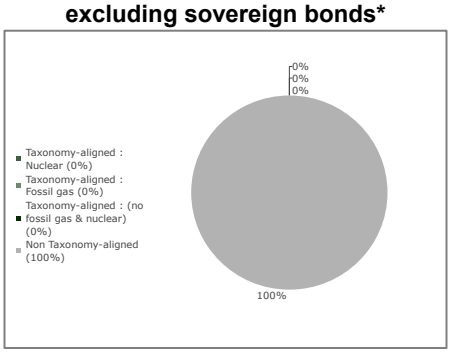
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 5%.



What is the minimum share of socially sustainable investments?

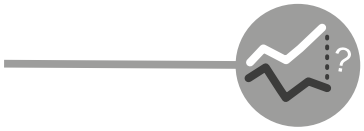
The minimum share of sustainable investments with a social objective is 5%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments, derivatives and may also include government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

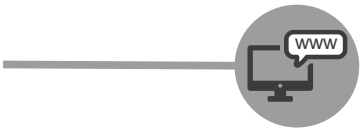
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Global Enhanced Yield Bond Fund

Legal entity identifier:

21380074JFDPD84G3I95

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used as a comparator for Fund performance. However, this benchmark is not used as a reference point for portfolio construction or for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 60% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

  Sustainability Indicator – Screening Criteria
  Pre investment, Aberdeen applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal.

  Sustainability Indicator – Environment, Social & Governance Performance
  Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks.
  The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues, however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

  The Fund will exclude at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

  Sustainability Indicator – Avoiding Poor ESG Practices
  Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

  This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

  The Fund will exclude companies where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

  An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element

that is weighted and counted towards the Fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. Aberdeen's own insight and engagement outcomes

Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag
Aberdeen consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers Principal Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact (UNGC), controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes issuers with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes issuers with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data

feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement.
o Consideration of issuer carbon intensity and GHG emissions via our Climate tools and risk analysis.
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:
o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
• Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

The Fund's investment objective is to provide income combined with long term total return by investing in debt and debt-related securities issued by corporations, governments or government-related bodies anywhere in the world (including in Emerging Markets) including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least 60% of the Fund's Net Asset Value will be invested in sub-investment grade debt and debt-related securities.

Up to 40% of the Fund's net asset value may be invested in Emerging Market debt and debt-related securities.

The Fund is actively managed by the investment team, who will select securities without reference to an index weight or size with the aim of taking advantage of opportunities they have identified. The Fund aims to outperform the Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to USD) with a yield greater than the index over rolling three-year periods (before charges). The index does not incorporate any sustainable criteria. The investment team will also seek to maintain a minimum average credit rating of BB- in normal circumstances, although this may be subject to short-term fluctuations.

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 Aberdeen "Global Enhanced Yield Promoting ESG Investment Approach".

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

This approach utilises Aberdeen'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 Aberdeen ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, Aberdeen 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 Aberdeen's investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of those companies, 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements of the strategy include:

  1. A commitment to hold a minimum of 60% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 10% of assets that meet Aberdeen's methodology for determining Sustainable Investments.
  2. A commitment to apply binary exclusions to exclude particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
  3. A commitment to exclude at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.
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  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using Aberdeen's proprietary ESG scores within the investment process Aberdeen screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

  The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



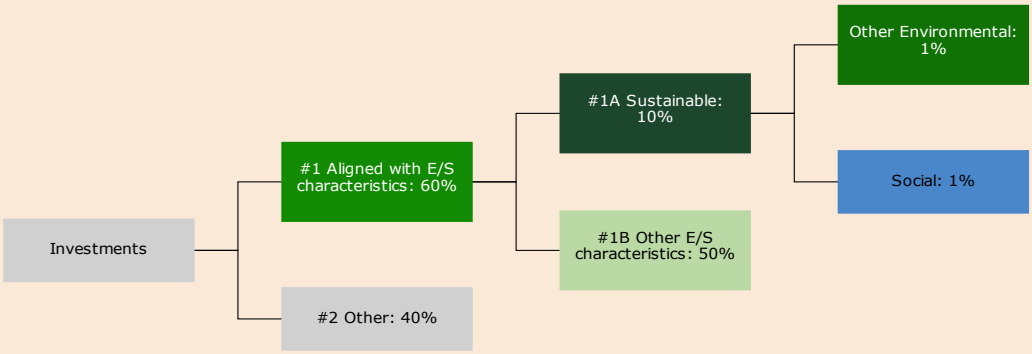
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A minimum of 60% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 40% of assets in the "Other" category, which include government securities, cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

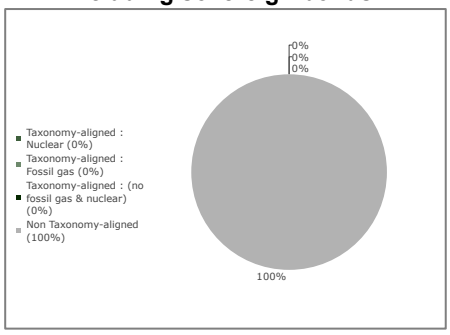
☐ In fossil gas ☐ In nuclear energy

☒ No

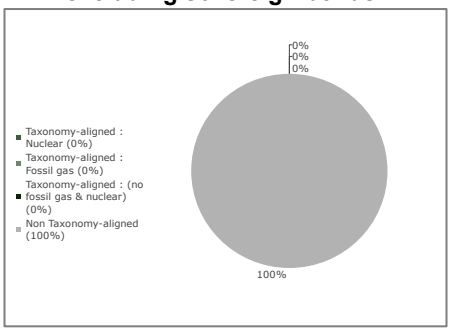
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 1%.

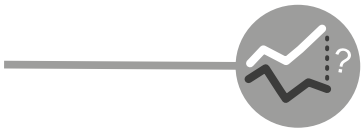
What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments, derivatives and may also include government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Global High Yield Sustainable Bond Fund

Legal entity identifier:

213800USPMOXN564PL94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), State Owned Enterprises (SOE), Weapons (PAI 14), Tobacco, Thermal Coal, Oil & Gas and Electricity Generation – further detail can be reviewed at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks.
The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues, however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Sustainability Indicator – Avoiding Poor ESG Practices
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

The Fund will exclude issuers with a High ESG Risk Rating.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many issuers will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives.

An economic activity must have a positive economic contribution to qualify as a sustainable investment, this includes consideration of environmental or socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the issuer's

economic activities / contribution towards a sustainable objective and it is this element that is weighted and counted towards the Fund's total aggregated proportion of sustainable investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes
abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the issuer passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the issuer has no ties to controversial weapons, less than 1 of revenue from thermal coal, less than 5 of revenue from tobacco related activities, is not a tobacco producer, and has no red / severe ESG Controversies. If the issuer fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore an issuer with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principal Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes issuers with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes issuers with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement.
o Consideration of issuer carbon intensity and GHG emissions via our Climate tools and

risk analysis.
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is considered via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with issuers, where we encourage positive changes in behaviour.
• Construct a portfolio that invests in issuers with strong ESG practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

The Fund's investment objective is long-term total return to be achieved by investing at least 90% of assets in Debt and Debt-Related Securities issued by corporations and governments anywhere in the world (including in Emerging Markets), including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least 70% of the Fund's assets will be invested in global high yielding debt securities.

The Fund may also invest in corporate bonds, government bonds and other interest-bearing securities issued anywhere in the world. The Fund may invest in both Investment Grade and Sub-Investment Grade corporate entities. Returns of the Fund will be both through the reinvestment of income and from capital gains.

The Fund is actively managed. The Fund aims to outperform the Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to 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 aim, 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 and their 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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

The binding elements of the strategy include:

1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 40% of assets that meet abrdn's methodology for determining Sustainable Investments.

2. A commitment to apply binary exclusions to exclude particular areas of investment related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation.
3. A commitment to exclude at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.
4. A commitment to exclude issuers with a High ESG Risk Rating.
5. A portfolio carbon intensity target with the following milestones vs. a baseline of the benchmark level carbon intensity as of 31st December 2019:
a. At least 25% lower by 31st December 2025.
b. At least 55% lower by 31st December 2030.
6. An ESG rating that is better than or equal to the benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark. The Fund also aims to reduce the investment universe by a minimum of 20%.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

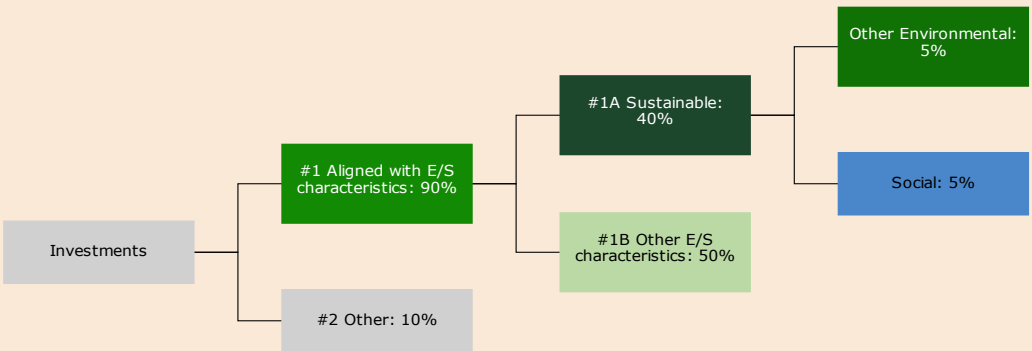
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which include government securities, cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social

of investee companies.

objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

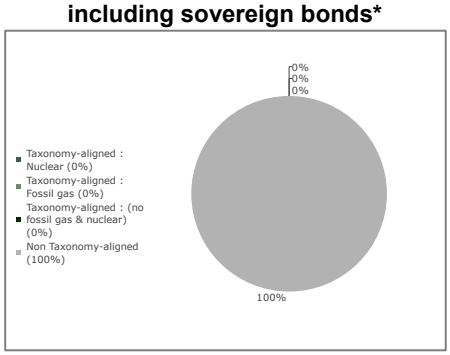
☐ Yes

☐ In fossil gas ☐ In nuclear energy

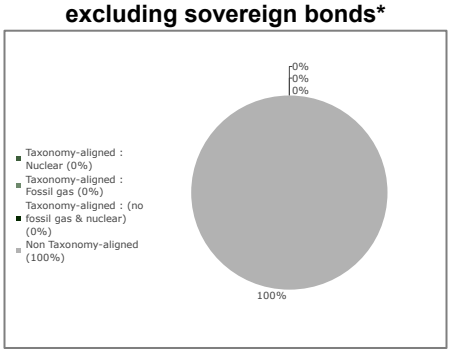
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 5%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments, derivatives and may also include government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

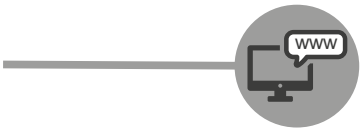
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

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Product name:

abrdn SICAV I - Global Infrastructure Equity Fund

Legal entity identifier:

21380011DCQP38JX3E26

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – SDG alignment
At least 70% of the Fund's assets in be invested companies with minimum of 20% of their revenue or investment linked to the United Nation's Sustainable Development Goals.

Sustainability Indicator – screening criteria
Pre investment, Aberdeen applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

aberdeen uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using aberdeen's own insight and engagement outcomes aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and aberdeen internal insights.

iii. DNSH Materiality Flag
aberdeen consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of company carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of

international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, aberdeen may engage to seek the creation of a long-term target and reduction plan.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 listed on recognised stock exchanges, in infrastructure related sectors or listed companies that have a significant proportion of infrastructure assets or derive a significant proportion of their revenues or profits from infrastructure assets.

The Fund is actively managed. The research process is focused on finding attractive high-quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics. The Fund aims to outperform the S&P Global Infrastructure Net Total Return 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 aberdeen "Global Infrastructure Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to investing at least 70% of the Fund's assets in companies with minimum of 20% of their revenue or investment linked to the United Nation's Sustainable Development Goals.

This approach utilises aberdeen's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the aberdeen ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, aberdeen apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

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. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.

More detail on this overall process is captured within aberdeen's Promoting ESG Equity Investment Approach, which is published at www.aberdeeninvestments.com under "Sustainable Investing".

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements of the strategy include:

1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet aberdeen's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to hold a minimum of 70% of assets in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the United Nation's Sustainable Development Goals.
3. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using aberdeen's proprietary ESG scores within the investment process aberdeen screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically be given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



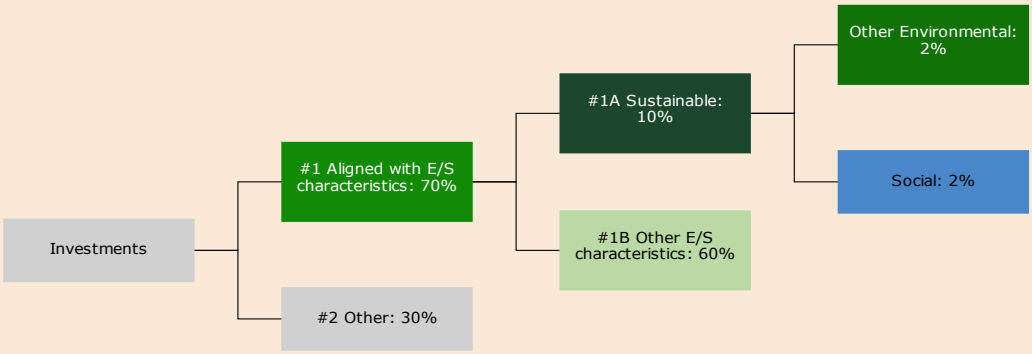
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

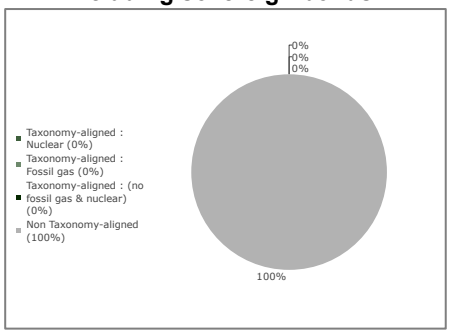
☐ In fossil gas ☐ In nuclear energy

☒ No

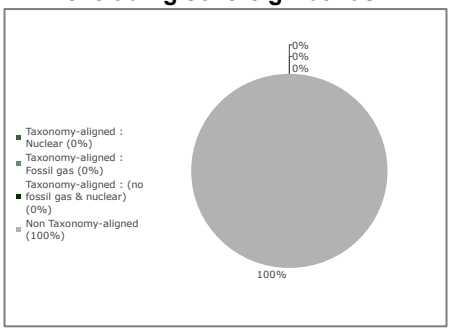
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 2%.

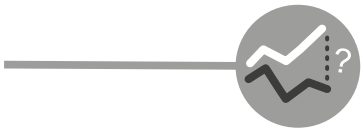
What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Future Global Equity Fund

Legal entity identifier:

549300GBR2SRIZXLXY34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

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- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
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The Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

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We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

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The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

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i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration

Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 whose business models are focused on and/or benefit from the structural growth of 'Future Themes', listed on global stock exchanges including Emerging Market.

The investment manager has identified three key areas of long-term structural growth that are considered the core themes for the future ('Future Themes'). These three Future Themes cover:
• Transformational Technology: New technologies are enabling efficiencies and creating long-term competitive advantages.
• Energy Evolution: The evolution of climate and nature solutions and the tightening regulatory landscape has accelerated the demand for green alternatives and sustainable products and services.
• Health & the Generational Shift: Breakthroughs in healthcare are contributing to longer and higher quality human lives and changing demographics. At the same time, generational shifts in behaviours are unlocking opportunities.

The Fund is actively managed. The Fund aims to outperform the MSCI AC World (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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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's "Future Global Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 abrdn Future Global Promoting ESG Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:

1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet abrdn’s methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark and
3. A commitment to achieve an ESG rating better than or equal to benchmark.
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn’s proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company’s corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



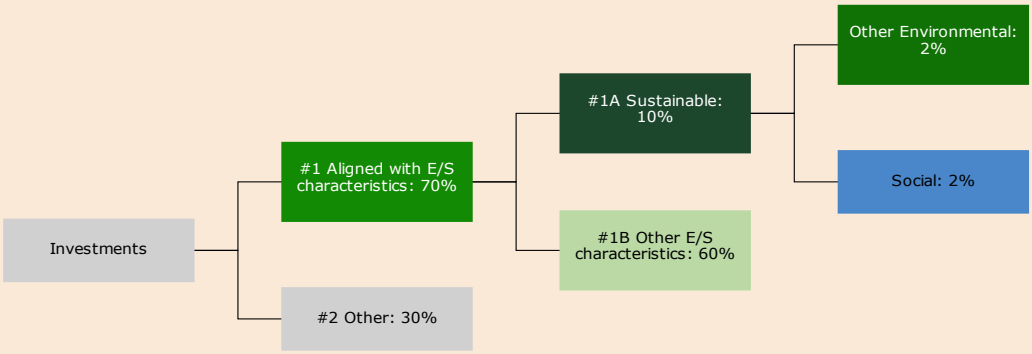
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund’s assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI’s, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the “Other” category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

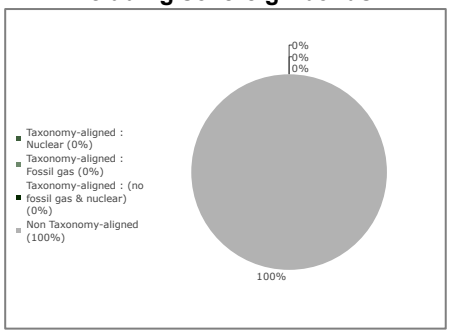
☐ In fossil gas ☐ In nuclear energy

☒ No

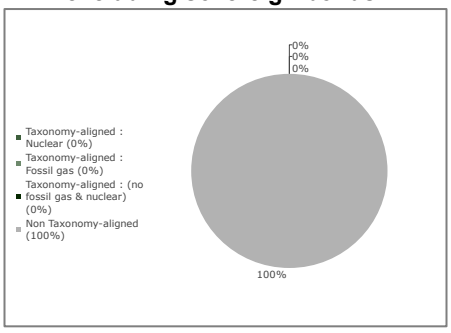
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 2%.

What is the minimum share of socially sustainable investments?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

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This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Global Small & Mid-Cap SDG Horizons Equity Fund

Legal entity identifier:

549300OBY6VYWLR7R110

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It will make a minimum of **sustainable investments with an environmental objective**: 15.00%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It will make a minimum of **sustainable investments with a social objective** 15.00%

- [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

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

Our SDG Equity strategies will follow a fundamental, bottom-up investment research process in which ESG analysis and company engagement are integral parts of our assessment of the investment potential of all companies.

The Fund follows the abrdn "Global Small & Mid-Cap SDG Horizons Equity Investment Approach". This approach identifies companies which are aligned to the SDGs. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption.

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the

Fund's binding commitments.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund's uses the UN's underlying SDG targets and indicators in assessing alignment and materiality. abrdn has mapped the SDGs to eight pillars:

- Circular Economy
- Sustainable Energy
- Food & Agriculture
- Water & sanitation
- Health & Social Care
- Financial inclusion
- Sustainable Real Estate & Infrastructure
- Education & Employment

The Fund assesses a company's alignment with the SDGs through the eight-pillar framework. 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 SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base.

The Fund will also invest up to 40% in SDG enablers. These are companies that are considered integral to supply chains that enable progress towards the SDGs and meet the 20% materiality requirement, but their impact is not currently reliably measurable via their final product or service.

Distinct company research notes for each stock in the Fund capture and formally document the SDG alignment. At Fund-level, attainment of the sustainable investment objective is measured by the Fund's exposure to the eight pillars and SDG enablers.

The Fund targets a lower carbon intensity than the benchmark.

Within our equity investment process, we consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Using the ESG Quality rating, the fund will exclude any companies with the lowest ratings of 4 or 5.

The Fund also applies 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company

fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally

sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

this Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 2: Carbon footprint (scope 1 and 2)
• PAI 3: GHG intensity of investee companies (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – a clear and material alignment to one or more of the SDGs.

There are three core principles which underpin the abrdn Global Small & Mid-Cap SDG Horizons Equity Investment Approach and the time we dedicate to ESG analysis as part of our overall equity research process:

• ESG factors are financially material and impact corporate performance
• Understanding ESG risks and opportunities alongside other financial metrics allows us to make better investment decisions.
• Informed and constructive engagement helps foster better companies, enhancing the value of our clients' investments.

The Fund follows the abrdn "Global Small & Mid-Cap SDG Horizons Equity Investment Approach". This approach identifies companies which are aligned to the Sustainable Development Goals. These goals designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption.

The Fund assesses a company's alignment with the SDGs through the eight-pillar framework: sustainable energy, circular economy, health & social care, water & sanitation, education & employment, food & agriculture, sustainable real estate & infrastructure and financial inclusion. 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 may be used. We require 20% materiality as measured by (i) new or existing loans to underserved clients if those target loans are growing on an annualised basis over three years; or (ii) new or existing underserved customers if those target customer numbers are growing on an annualised basis over three years; or (iii) pre-provision operating profits generated by underserved clients.

The Fund will also invest up to 40% in SDG enablers.

Distinct company research notes for each stock in the Sustainable Development funds capture and formally document the SDG alignment of each company and the needs they meet.

Within our equity investment process, we consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Using the ESG Quality rating, the fund will exclude any companies with the lowest ratings of 4 or 5.

In addition, abrdn apply a set of company exclusion which are related to normative screening (UN Global Compact, ILO and OECD), Norge Bank Investment Management (NBIM), State-Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil & Gas, and Electricity Generation.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective

The Fund uses the UN's underlying SDG targets and indicators in assessing alignment and materiality. abrdn has mapped the SDGs to eight pillars:

• Circular Economy
• Sustainable Energy
• Food & Agriculture
• Water & sanitation
• Health & Social Care
• Financial inclusion
• Sustainable Real Estate & Infrastructure
• Education & Employment

The Fund assesses a company's alignment with the SDGs through the eight-pillar framework. 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 UNs 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.

The Fund also has a binding commitment to carbon intensity lower than the benchmark.

abrdn apply a set of company exclusion which are related to normative screening (UN Global Compact, ILO and OECD), Norge Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil & Gas, and Electricity Generation. These criteria are applied in a binding manner and on an ongoing basis.

The investment approach reduces the investment universe by a minimum of 25%.

The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund commits to a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. The Fund also invests a maximum of 20% of assets in the "Non-Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.

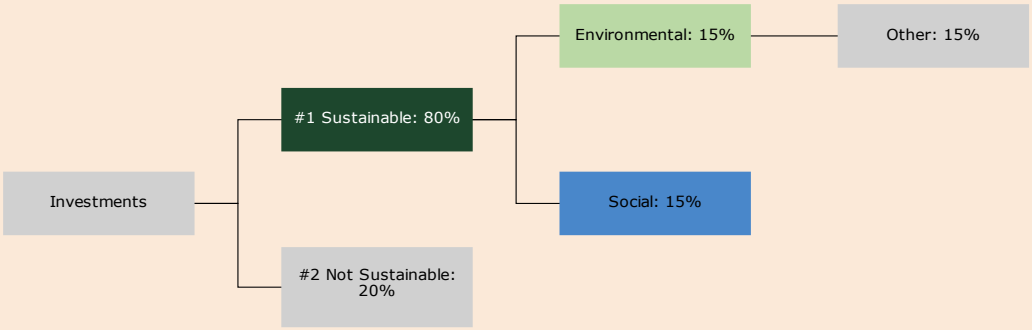
The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology

with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

The Fund will not use derivatives to attain any sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

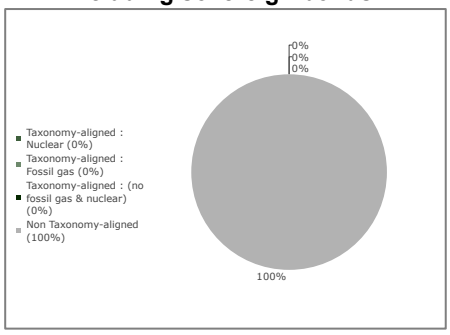
☐ In fossil gas ☐ In nuclear energy

☒ No

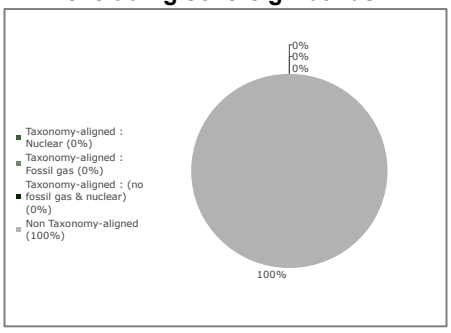
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.

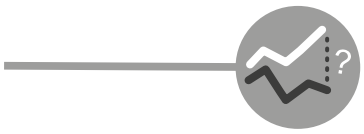
What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 15%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest in securities that are not deemed sustainable including cash, money market instruments and derivatives but only for the purpose of hedging and liquidity management.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities. Many pre-investment PAI indicators are considered but below are the ongoing post-investment PAI indicators that continue to be considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Global Sustainable Equity Fund

Legal entity identifier:

549300JBCUEJEB0RMF41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration

Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity related securities of companies listed on global stock exchanges including Emerging Markets.

The Fund is actively managed. The Fund aims to outperform the MSCI AC World 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 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 "Global Sustainable Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 40% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Global Sustainable Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 40% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, the Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.

These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that abrdn customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



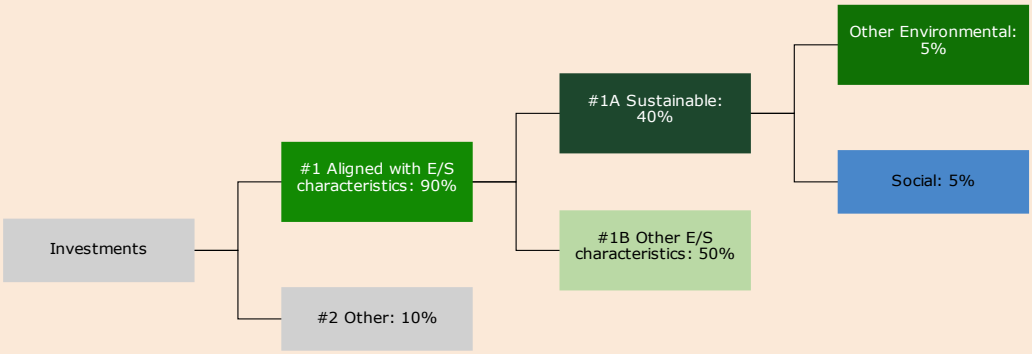
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

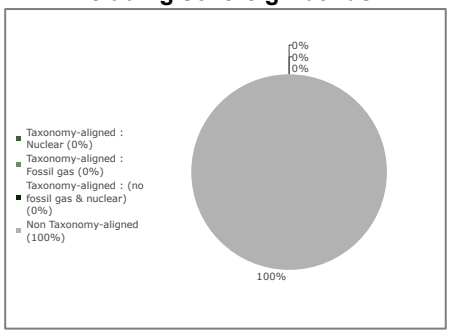
☐ In fossil gas ☐ In nuclear energy

☒ No

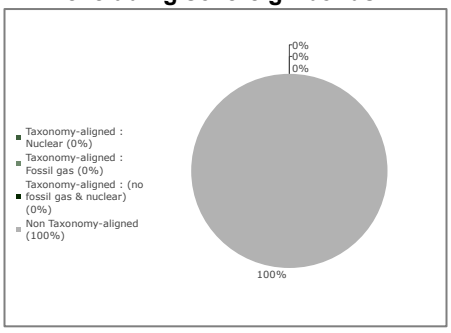
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 40% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5%.

What is the minimum share of socially sustainable investments?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 40% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Indian Bond Fund

Legal entity identifier:

22210055PGXH7RMYCU68

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders.

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation or jurisdiction, and/or products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management, renewable energy usage and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – effectively tackling corruption and inequality, promoting good labour practices and relations,

maximising employee health and safety, supporting diversity in the workforce, encouraging healthy relationships with communities, promoting social cohesion and integration and encouraging investment in human capital.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 67% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

  Sustainability Indicator – Screening Criteria (Corporate Issuers)
  Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators, but not limited to them. The criteria includes investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal – further detail can be reviewed at www.abrdn.com under "Fund Centre".

  Sustainability Indicator – Environment, Social, Governance & Political (ESGP) Performance (Sovereign Issuers)
  For sovereign issuers, our proprietary ESGP Score, developed within the Emerging Markets Debt (EMD) team, is used to assess material sustainability risks and opportunities of all our investments, which may include among others: environmental risks, social inequalities, political risks and institutional quality and efficiency.
  The ESGP universe consists of Emerging Market countries with investable Fixed Income securities and an ESGP score is assigned to each country. The score ranges from 0 to 100 (higher is better) and is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for gross domestic product (GDP) per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar.

  Sustainability Indicator – Environment, Social & Governance Performance (Corporate Issuers)
  For corporate issuers, the MSCI ESG Rating and, within ratings tiers, the MSCI Industry Adjusted Score (“MSCI ESG Score”), is used to identify companies with potentially high or poorly managed ESG risks.
  Developed and provided by MSCI, the scoring measures a company’s resilience to long-term, financially relevant ESG risks and allows us to see how companies rank in a global context.

  The Fund will exclude at least the bottom 5% of companies with the lowest MSCI ESG Score among the India constituents of the JP Morgan JACI Diversified Index (“JADI India”).

  Sustainability Indicator – Avoiding Poor ESG Practices (Corporate & State-Owned Enterprise Issuers)
  Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

  This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

  The Fund will exclude companies where an analyst’s governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many issuers will make a positive contribution to both. abrdn use the six environmental objectives of the

Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives.

An economic activity must have a positive economic contribution to qualify as a sustainable investment, this includes consideration of environmental or socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the issuer's economic activities / contribution towards a sustainable objective and it is this element that is weighted and counted towards the Fund's total aggregated proportion of sustainable investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes

abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause significant harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

For corporate issuers, abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the issuer passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology a corporate issuer has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red / severe ESG Controversies. For sovereign issuers, pass indicates that defense spending is less than 4% of GDP and the country is assessed as medium or low risk of significant violent conflict. If the issuer fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore an issuer with active DNSH materiality flags may still be considereda Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principal Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based corporate screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes issuers with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary

devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes issuers with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary scoring and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement.
o Consideration of issuer carbon intensity and GHG emissions via our Climate tools, ESGP framework and risk analysis.
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance for corporates; and political stability, rule of law and corruption perception for sovereigns.
o On an on-going basis the investment universe is scanned for issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms. It is also reviewed for sovereigns subject to social violations, as defined by EU sanctions.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2) for corporates
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o carbon intensity and GHG emissions is considered via our ESG integration risk analysis and ESGP framework.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights. It is also reviewed for countries subject to social violations, as defined by EU sanctions.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and ESGP and risk frameworks, including consideration of sound management structures and remuneration, and corruption, political stability and rule of law.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:

• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with issuers, where we encourage positive changes in behaviour.
• Construct a portfolio that invests in issuers with strong ESG practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

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 is actively managed. The Fund aims to outperform the FTSE Indian Government Bond (Net) 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.

The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the benchmark. 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 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 "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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements of the strategy include:

  1. A commitment to hold a minimum of 67% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 10% of assets that meet abrdn's methodology for determining Sustainable Investments.
  2. A commitment to apply binary exclusions to exclude particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
  3. A commitment to exclude at least the bottom 5% of companies with the lowest MSCI ESG Score among the India constituents of the JP Morgan JACI Diversified Index ("JADI India").
  4. A commitment to exclude any issuer where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund will exclude at least the bottom 5% of companies with the lowest MSCI ESG Score among the India constituents of the JP Morgan JACI Diversified Index ("JADI India").

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using the MSCI ESG Score in combination with abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's

corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically be given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.
For sovereigns, we use our ESGP framework which considers government effectiveness, regulatory quality, rule of law, corruption, press freedom and political and state stability.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

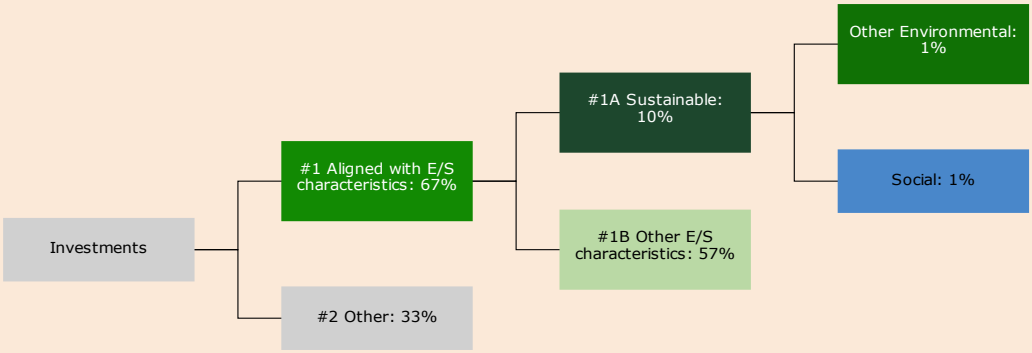
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 67% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 33% of assets in the "Other" category, which may include developed market government securities, cash, money-market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Yes

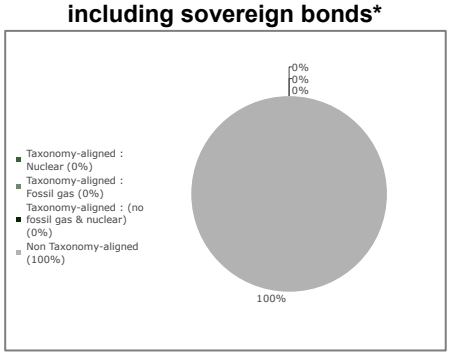
In fossil gas

In nuclear energy

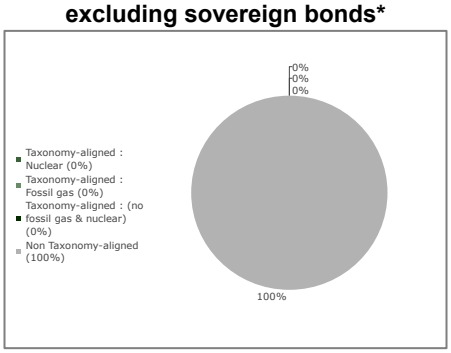
X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 1%.

Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money-market instruments, derivatives and may also include developed market government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Indian Equity Fund

Legal entity identifier:

5493007UVTAIT743FV49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of

additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the MSCI India 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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's "Indian Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 10% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 abrdn Indian Promoting ESG Equity Investment Approach, which is published at 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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

The binding elements used by the Fund are:

1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark.

3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

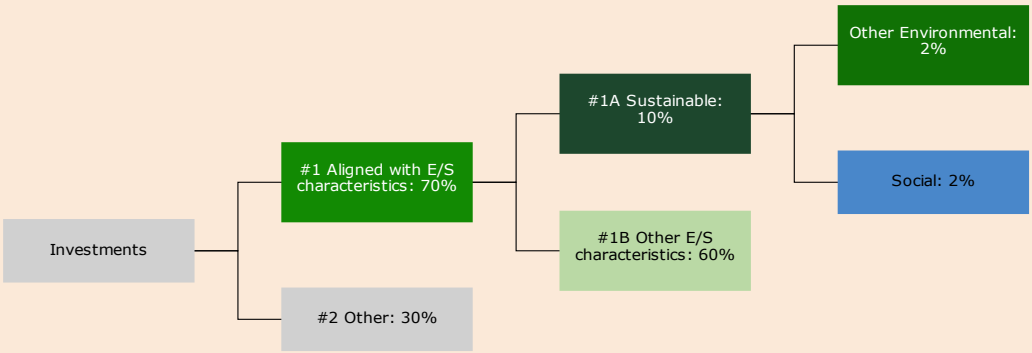
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

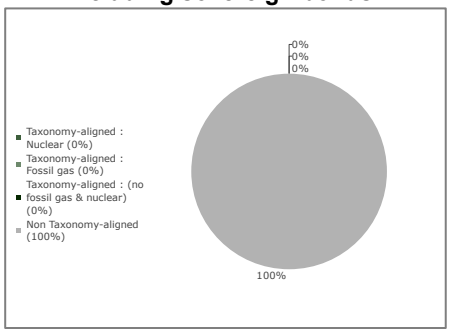
☐ Yes

☐ In fossil gas ☐ In nuclear energy

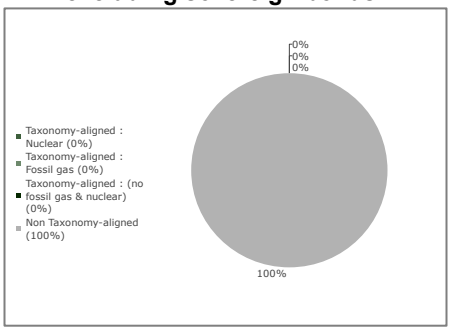
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund

Legal entity identifier:

549300S5VXYQ7WSGV137

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative

methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return by investing at least 90% of the Fund's assets in equities and equity related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

At least 70% of the Fund's assets will be invested in smaller capitalisation companies, which are defined as any stock having a market capitalisation less than the 30th percentile stock of the MSCI Japan Investable Market Index (IMI) (which is used as a representation of the overall Japan market).

The Fund is actively managed. The Fund aims to outperform the MSCI Japan Small Cap Index (JPY) 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 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 "Japanese Smaller Companies Sustainable Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 35% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Japanese Smaller Companies Sustainable Equity Investment Approach, which is published at

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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 35% of those assets that meet abrdn’s methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.

These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 20% of the Fund’s benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities that abrdn customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn’s proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company’s corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.



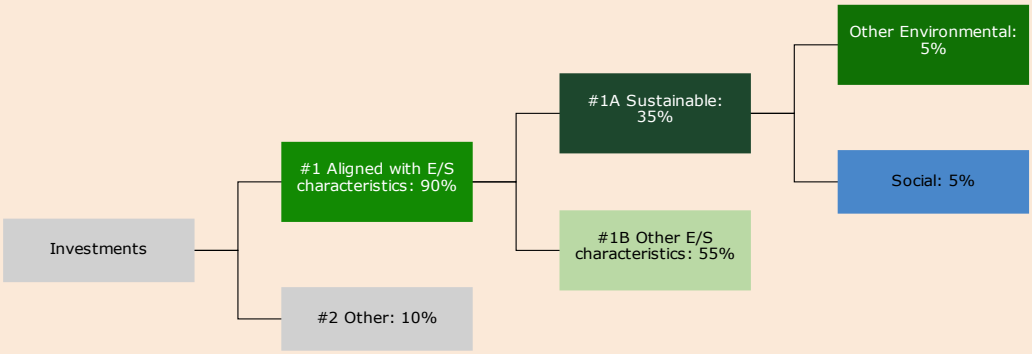
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund’s assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI’s, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 35% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the “Other” category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

☐ Yes

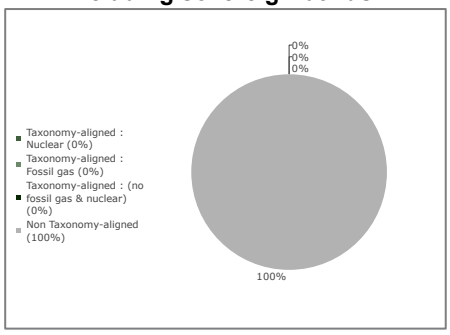
☐ In fossil gas ☐ In nuclear energy

☒ No

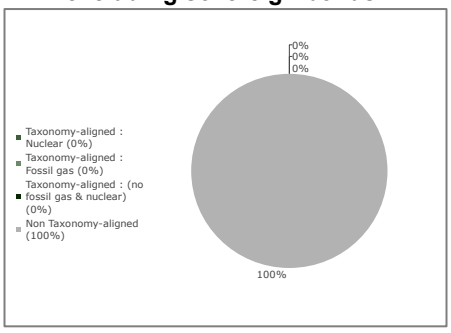
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 35% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5%.

What is the minimum share of socially sustainable investments?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

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This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 35% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Japanese Sustainable Equity Fund

Legal entity identifier:

5493007G0SOE2SJAK375

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
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☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund,, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

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This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

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- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

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Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

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Using the house score, the Fund will exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic

contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. . This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework,

including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the MSCI Japan Index (JPY) 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 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 "Japanese Sustainable Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 35% in Sustainable Investments. Furthermore, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

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, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn Japanese Sustainable Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

The binding elements used by the Fund are:
1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 35% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.

These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund also targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and abrdn use negative criteria to avoid investing in certain industries and activities that abrdn's customers are concerned with.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

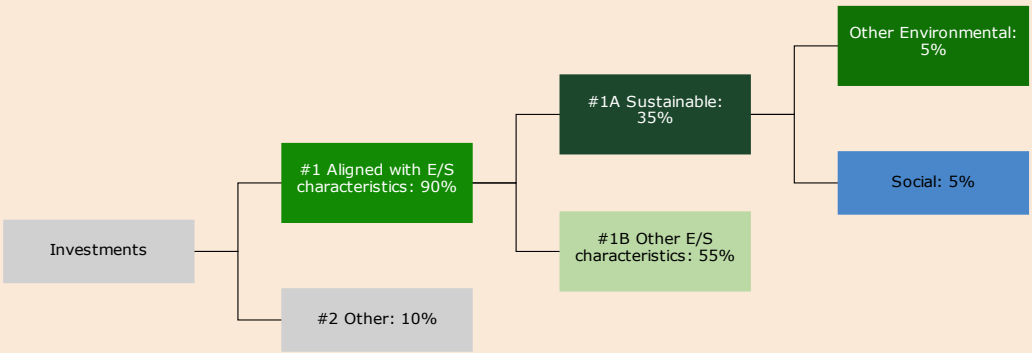
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 35% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain

transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

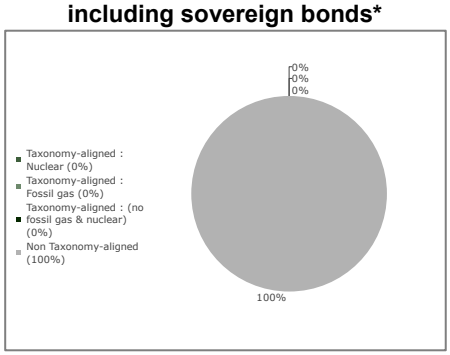
☐ Yes

☐ In fossil gas ☐ In nuclear energy

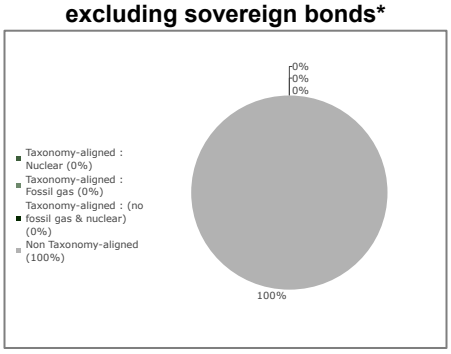
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 35% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5%.

What is the minimum share of socially sustainable investments?

The Fund contains high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 90% in securities with environment and social characteristics and a minimum of 35% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 5%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.
There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - North American Smaller Companies Fund

Legal entity identifier:

549300ZTQFMLH5BQO667

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal, further detail can be reviewed per the Fund Investment Approach at www.abrdn.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

Using the house score, the Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Sustainability indicator – Good Governance & Business Quality
We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.

Using the ESG Quality rating, the fund will exclude any company with the lowest rating of 5.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Fund's total aggregated proportion of Sustainable Investments.

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i. a quantitative methodology based on a combination of publicly available data sources; and
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contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".

Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

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o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.

The Fund is actively managed. The Fund aims to outperform the Russell 2000 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

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 "North American Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 10% in Sustainable Investments. However, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

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 abrdn North American Smaller Companies Promoting ESG Equity Investment Approach, which is published at 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics***

promoted by this financial product

The binding elements used by the Fund are:

1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet abrdn's methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
2. A commitment to achieve a carbon intensity target lower than benchmark.
3. A commitment to achieve an ESG rating better than or equal to benchmark and
4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

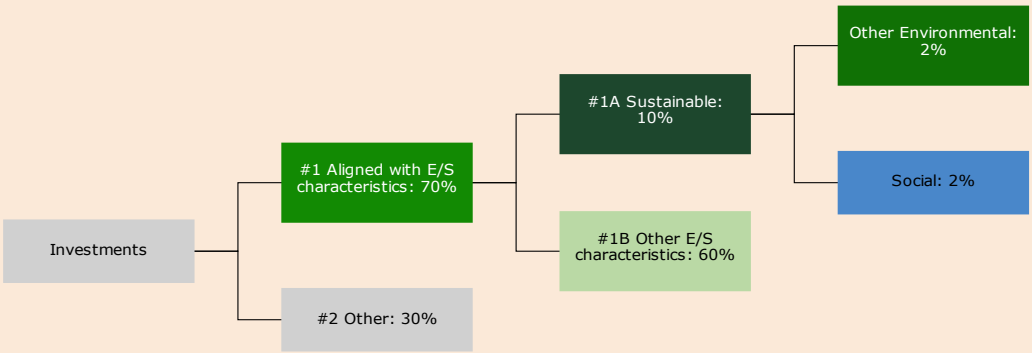
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

operational activities of investee companies.

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

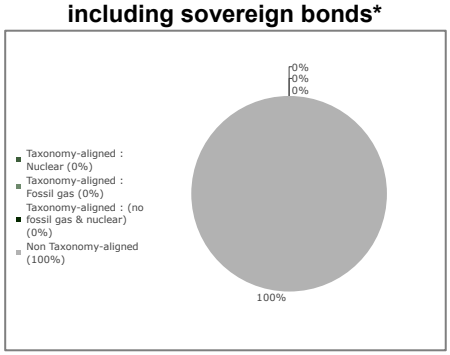
☐ Yes

☐ In fossil gas ☐ In nuclear energy

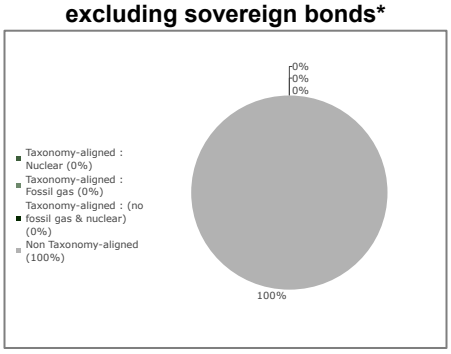
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

What is the minimum share of socially sustainable investments?

The fund selects companies with an emphasis on their cash flow generation and ability to allocate cash effectively through the bottom-up equity research process which also takes into consideration both environmental, social and governance (ESG) risks and opportunities. Within our equity investment process, every company that we invest in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating, which enables the portfolio managers to identify sustainable leaders and improvers and to build well- diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio managers also use our proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment.

This process results in the Fund committing to a minimum of 70% in securities with environment and social characteristics and a minimum of 10% to sustainable investments which are inclusive of both environmental and social objectives that aren't explicitly taxonomy aligned. The minimum share of sustainable investments with a social objective is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - Emerging Markets Investment Grade Bond Fund

Legal entity identifier:

549300B0GO0L75ARM433

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders.

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation or jurisdiction, and/or products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management, renewable energy usage and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – effectively tackling corruption and inequality, promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, encouraging healthy relationships with communities, promoting social cohesion and integration and encouraging investment in human capital.

Benchmark
This Fund uses the JP Morgan EMBI Global Diversified Investment Grade Index (USD) as a financial benchmark. The benchmark is also used as a reference point for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 67% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact (PAI) Indicators, but not limited to them. The criteria includes investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal – further detail can be reviewed at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environment, Social, Governance & Political Performance (Sovereign Issuers)
For sovereign issuers, our proprietary ESGP Score, developed within the Emerging Markets Debt (EMD) team, is used to assess material sustainability risks and opportunities of all our investments, which may include among others: environmental risks, social inequalities, political risks and institutional quality and efficiency.
The ESGP universe consists of Emerging Market countries with investable Fixed Income securities and an ESGP score is assigned to each country. The score ranges from 0 to 100 (higher is better) and is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar.

The Fund will exclude the bottom 15% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.

Sustainability Indicator – Environment, Social & Governance Performance (Corporate Issuers)
For corporate issuers, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks.
The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues, however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 5% of companies with the lowest ESG House Score in the JP Morgan Corporate EMBI Broad Diversified Index.

Sustainability Indicator – Avoiding Poor ESG Practices (Corporate & State-Owned Enterprise Issuers)
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers.

The Fund will exclude companies where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many issuers will make a positive contribution to both. abrdn uses the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn uses the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives.

An economic activity must have a positive economic contribution to qualify as a sustainable investment, this includes consideration of environmental or socially aligned revenues, Capex, Opex or sustainable operations. abrdn seeks to establish or estimate the share of the issuer's economic activities / contribution towards a sustainable objective and it is this element that is weighted and counted towards the Fund's total aggregated proportion of sustainable investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes

abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause significant harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the issuer passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the issuer has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red / severe ESG Controversies. If the issuer fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore an issuer with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aims to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers Principal Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based corporate screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons,

and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes issuers with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes issuers with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn applies a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary scoring and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement.
o Consideration of issuer carbon intensity and GHG emissions via our Climate tools, ESGP framework and risk analysis.
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance for corporates; and political stability, rule of law and corruption perception for sovereigns.
o On an on-going basis the investment universe is scanned for issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state-owned entities in countries which violate norms. It is also reviewed for sovereigns subject to social violations, as defined by EU sanctions.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude issuers that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2) for corporates
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn applies a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o carbon intensity and GHG emissions is considered via our Climate tools, risk analysis and ESGP framework.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights. It is also reviewed for countries subject to social violations, as defined by EU sanctions.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and ESGP and risk frameworks, including consideration of sound management structures, and remuneration, and corruption, political stability and rule of law.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with issuers, where we encourage positive changes in behaviour.
• Construct a portfolio that invests in issuers with strong ESG practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

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 Investment Grade Debt and Debt-Related Securities which are issued by governments or government-related bodies domiciled in an Emerging Market country, and/or corporations (including holding companies of such corporations) with their registered office, principal place of business or preponderance of their business activities in an Emerging Market country.

The Fund aims to outperform the JP Morgan EMBI Global Diversified Investment Grade 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.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all investment grade debt and debt-related securities will follow the abrdn "Emerging Markets Investment Grade 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 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 investment grade 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 applies 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements of the strategy include:

  1. A commitment to hold a minimum of 67% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 10% of assets that meet abrdn's methodology for determining Sustainable Investments.
  2. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
  3. A commitment to exclude at least the bottom 5% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.
  4. A commitment to exclude at least the bottom 5% of companies with the lowest ESG House Score in the JP Morgan Corporate EMBI Broad Diversified Index.
  5. A commitment to exclude any issuer where an analyst's governance assessment drives the overall ESG Risk Rating to be assigned as High.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund will exclude the bottom 15% of countries in the ESGP universe with investable sovereign bonds or bonds issued by SOEs.

  The Fund will also exclude at least the bottom 5% of companies with the lowest ESG House Score in the JP Morgan Corporate EMBI Broad Diversified Index.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

For sovereigns, we use our ESGP framework which considers government effectiveness, regulatory quality, rule of law, corruption, press freedom and political and state stability.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

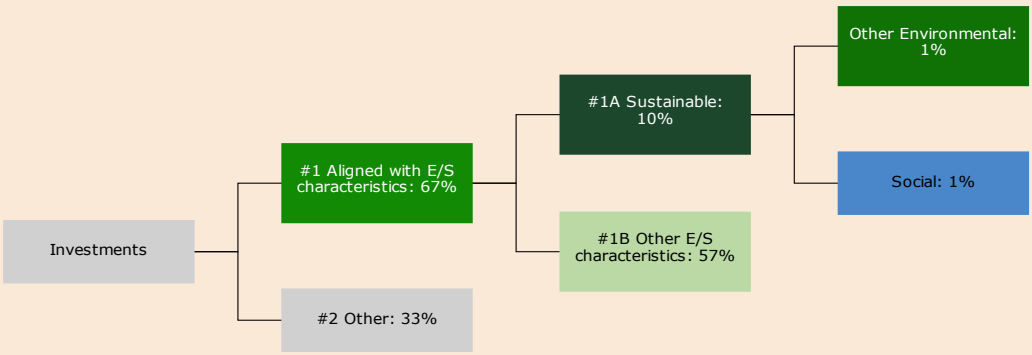
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 67% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.

The Fund invests a maximum of 33% of assets in the "Other" category, which may include developed market government securities, cash, money-market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

Yes

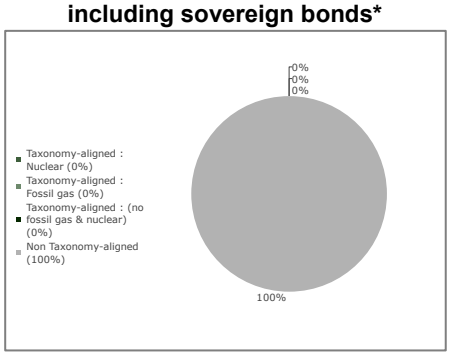
In fossil gas

In nuclear energy

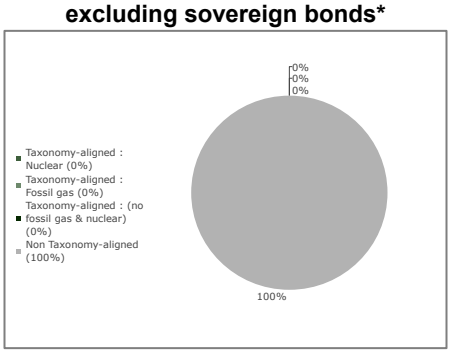
[x] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The minimum share of sustainable investments with an environmental objective is 1%.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money-market instruments, derivatives and may also include developed market government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the "Literature" section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - US Dollar Credit Sustainable Bond Fund

Legal entity identifier:

549300OXT5TU2ZS8K192

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aim to promote the below characteristics within this Fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management, and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety,

supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies issuers which promote the above E&S characteristics, seeking to ensure that at least 90% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – Screening Criteria
Pre investment, abrdn applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principal Adverse Impact Indicators, but not limited to them. The criteria includes investments related to the UN Global Compact (PAI 10), State Owned Enterprises (SOEs), Weapons (PAI 14), Tobacco, Thermal Coal, Oil & Gas and Electricity Generation.

Sustainability Indicator – Environment, Social & Governance Performance
Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks.
The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The score assesses many different Environmental, Social & Governance issues, however, specifically assesses the following characteristics: energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management.

The Fund will exclude at least the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Sustainability Indicator – Avoiding Poor ESG Business Practices
Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments.

This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (low/medium/high) assigned to debt issuers.

The Fund will exclude companies with a High ESG Risk Rating.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element

that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. abrdn's own insight and engagement outcomes.
abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".
Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag
abrdn consider the additional PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Adverse impacts monitoring
Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is considered via our Climate tools and risk analysis.
o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
o Governance indicators are monitored via our proprietary governance scores and risk frameworks, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to:
• Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
• Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
• Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
• Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialist resources.

The Fund's investment objective is long-term total return to be achieved by investing at least 90% of assets in Debt and Debt-Related Securities issued by corporations and governments anywhere in the world and denominated in US Dollar, including sub-sovereigns, inflation-linked, convertible, asset-backed and mortgage backed bonds.

At least two-thirds of the Fund's assets will be invested in US Dollar denominated Investment Grade Debt and Debt-Related Securities issued by corporations (including government-owned corporations). The Fund may also invest up to 10% 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 Bloomberg US Credit 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 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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

The binding elements of the strategy include:

1. A commitment to hold a minimum of 90% of the assets aligned with E/S characteristics and within these assets, to hold a minimum of 40% of assets that meet abrdn's methodology for

determining Sustainable Investments.
2. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, State Owned Enterprises (SOEs), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation.
3. A commitment to exclude at least the bottom 10% of issuers with an ESG House Score that are in the benchmark.
4. A commitment to exclude any issuer with a High ESG Risk Rating.
5. A portfolio carbon intensity target with the following milestones vs. a baseline of the benchmark level carbon intensity as of 31st December 2019:
a. At least 25% lower by 31st December 2025.
b. At least 55% lower by 31st December 2030.
6. An ESG rating that is better than or equal to the benchmark.

These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

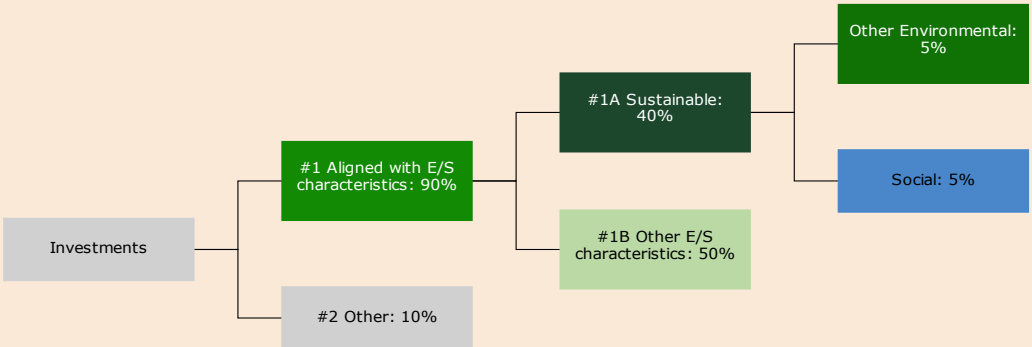
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.

The Fund invests a maximum of 10% of assets in the "Other" category, which include government securities, cash, money market instruments and derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

reflecting green operational activities of investee companies.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]***

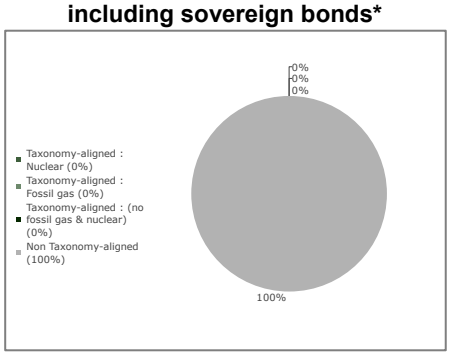
☐ Yes

☐ In fossil gas ☐ In nuclear energy

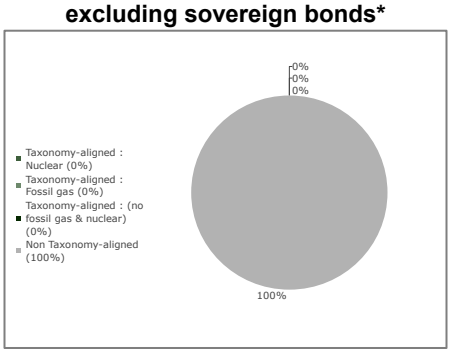
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective is 5%.



What is the minimum share of socially sustainable investments?

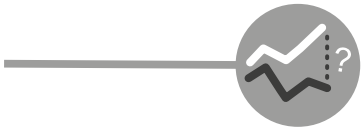
The minimum share of sustainable investments with a social objective is 5%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments, derivatives and may also include government securities. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

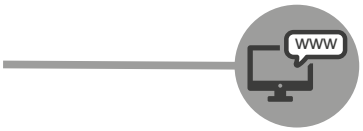
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.abrdn.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

abrdn SICAV I - World Equity Enhanced Index Fund

Legal entity identifier:

2138003OJJ5BM9TM2W87

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective**:	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by aiming to invest in issuers that:
• Avoid severe, lasting or irremediable harm; and
• Appropriately address adverse impacts on the environment and society; and
• Support a decent standard of living for their stakeholders

The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark
This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any ESG criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 70% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting:

Sustainability Indicator – screening criteria
Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco and Thermal Coal, further detail can be reviewed per the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Sustainability Indicator – Environment, Social & Governance Performance
The Fund targets an MSCI ESG score better than the benchmark. Developed and provided by MSCI, the scoring measures a company's resilience to long-term, financially relevant ESG risks and allows us to see how companies rank in a global context.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the Sustainable Investment is to make a positive contribution to an environmental or social challenge, in addition to not causing significant harm and being well governed. Each sustainable investment may make a contribution to environmental or social issues. In fact, many companies will make a positive contribution to both. Aberdeen Investments use the six environmental objectives of the Taxonomy to inform environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen Investments use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work.

Sustainable Investments are determined using a company-level assessment approach. Where the "Do No Significant Harm" (DNSH) and Good Governance tests are satisfied, substantial economic contributions will determine whether an investment is deemed to be Sustainable. Contributions are assessed by the percentage revenue, capex or opex or by a proprietary internal sustainable operations score. Consistent, pre-determined thresholds are used to determine whether the contribution is substantial. Investments above the threshold are deemed to be Sustainable. Where the positive economic contribution meets an appropriate threshold, the company is considered to meet the requirements of a sustainable investment.

Aberdeen Investments uses a combination of the following approaches:
i. a quantitative methodology based on a combination of publicly available data sources; and
ii. using Aberdeen Investments' own insight and engagement outcomes Aberdeen Investments overlays the quantitative methodology with a qualitative assessment to determine whether the economic contribution towards a sustainable objective meets the appropriate threshold for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

Aberdeen Investments has created a 2-step process to ensure consideration of DNSH:

and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

i. DNSH Binary Test
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”.
Pass indicates under Aberdeen Investments’ methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments’ approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights.

ii. DNSH Materiality Flag
Aberdeen Investments considers the SFDR PAI indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment’s contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support the engagement activities and suggest improvements if poor performance may impact the potential return of the investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the UN Global Compact.

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund’s Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:
• Aberdeen Investments monitors all mandatory and additional PAI indicators via our ESG integration investment process using 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
• Consideration of portfolio carbon intensity and GHG emissions via our climate tools and risk analysis.
• Governance indicators via third-party assessments, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion

of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Principal adverse impacts consideration
Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)
• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the UN Global Compact.
• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen Investments apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Fund's Sustainability related disclosures, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:
• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
• On an on-going basis the investment universe is scanned for companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:
• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
• Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds.
• Governance indicators are monitored via third-party assessments, including consideration of sound management structures, and remuneration.

Adverse impact mitigation
• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 that are constituents of the MSCI World Index (the "Index").

The Fund is actively managed and seeks to enhance the level of return that can be achieved for a level of risk similar to that of the Index. The Fund's quantitative investment process uses numerical analysis to assess fundamentals and values of companies from the Index to create a portfolio with increased exposure to companies expected to generate a higher return in comparison to the Index, whilst maintaining a similar risk profile to that of the Index.

The Fund aims to outperform the MSCI World 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 ESG 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 from the components of and their respective weightings in the benchmark. Due to the nature of the management process, the Fund's performance profile is not expected to deviate significantly from that of the Index over the long term.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will adhere to the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".

Through the application of this approach the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund commits to target an ESG score better than the benchmark, and a lower carbon intensity than the benchmark.

Additionally, a set of company exclusions are applied which relate to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG criteria.

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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***

  The binding elements used by the Fund are:
  1. A commitment to hold a minimum of 70% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 10% of those assets that meet Aberdeen Investments' methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 2%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.
  2. A commitment to achieve a carbon intensity target lower than benchmark.
  3. A commitment to achieve an ESG score better than benchmark.
  4. A commitment to apply binary exclusions to exclude the particular areas of investment related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

  These elements apply in a binding manner and on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Fund does not commit to a minimum reduction in universe, it applies a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco and Thermal Coal.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For this Fund, investee companies need to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using MSCI's ESG score, the fund targets an ESG score better than the benchmark.

The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

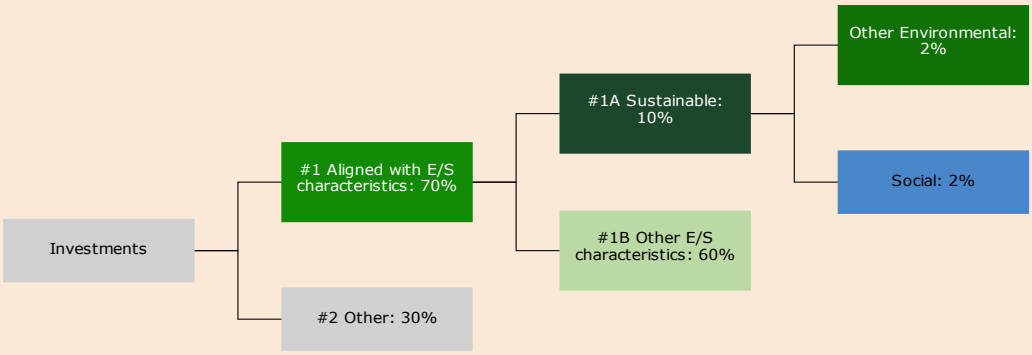
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAIs, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable investments do not equal the total minimum proportion of sustainable investments.

The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate

Yes

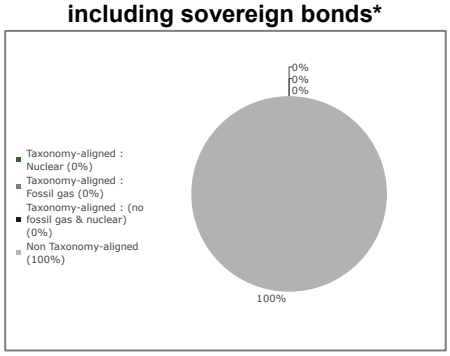
In fossil gas

In nuclear energy

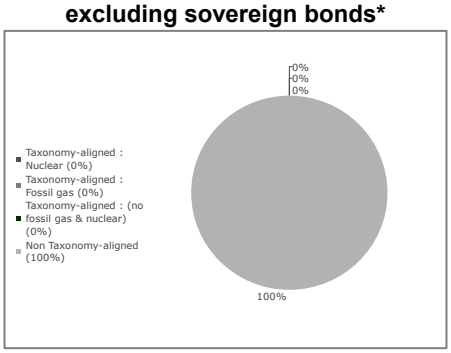
X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the**

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2%.

change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 2%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics. The purpose of these assets are to meet liquidity, target return or manage risk and do not contribute to the environmental or social characteristics of the Fund.

There are certain environmental and social safeguards that are met by applying PAI’s and governance standards. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on :

Fund specific documentation, including Sustainability Related Disclosures, are published at www.aberdeeninvestments.com under Fund Centre. Documentation can be found by typing the name of the Fund into the search bar, clicking the fund link and selecting the “Literature” section.

Addendum to Prospectus

abrdn SICAV I, 1 December 2025.

This addendum is a supplement to the Prospectus dated 1 December 2025.

Capitalised terms used in this addendum shall have the same meaning as set out in the Prospectus unless the context otherwise requires.

The following Funds will have an initial offer period in respect of the following Classes of Shares:

1) World Equity Enhanced Index Fund

Initial offer period: 20 January 2026 to 12:59 pm on 21 January 2026

Classes of Shares: A, I and Z Shares

The initial price of Shares subscribed for during the initial offer period will be $10.00 when they are first issued

2) American Equity Enhanced Index Fund

Initial offer period: 20 January 2026 to 12:59 pm on 21 January 2026

Classes of Shares: A, I and Z Shares

The initial price of Shares subscribed for during the initial offer period will be $10.00 when they are first issued

3) European Equity Enhanced Index Fund

Initial offer period: 20 January 2026 to 12:59 pm on 21 January 2026

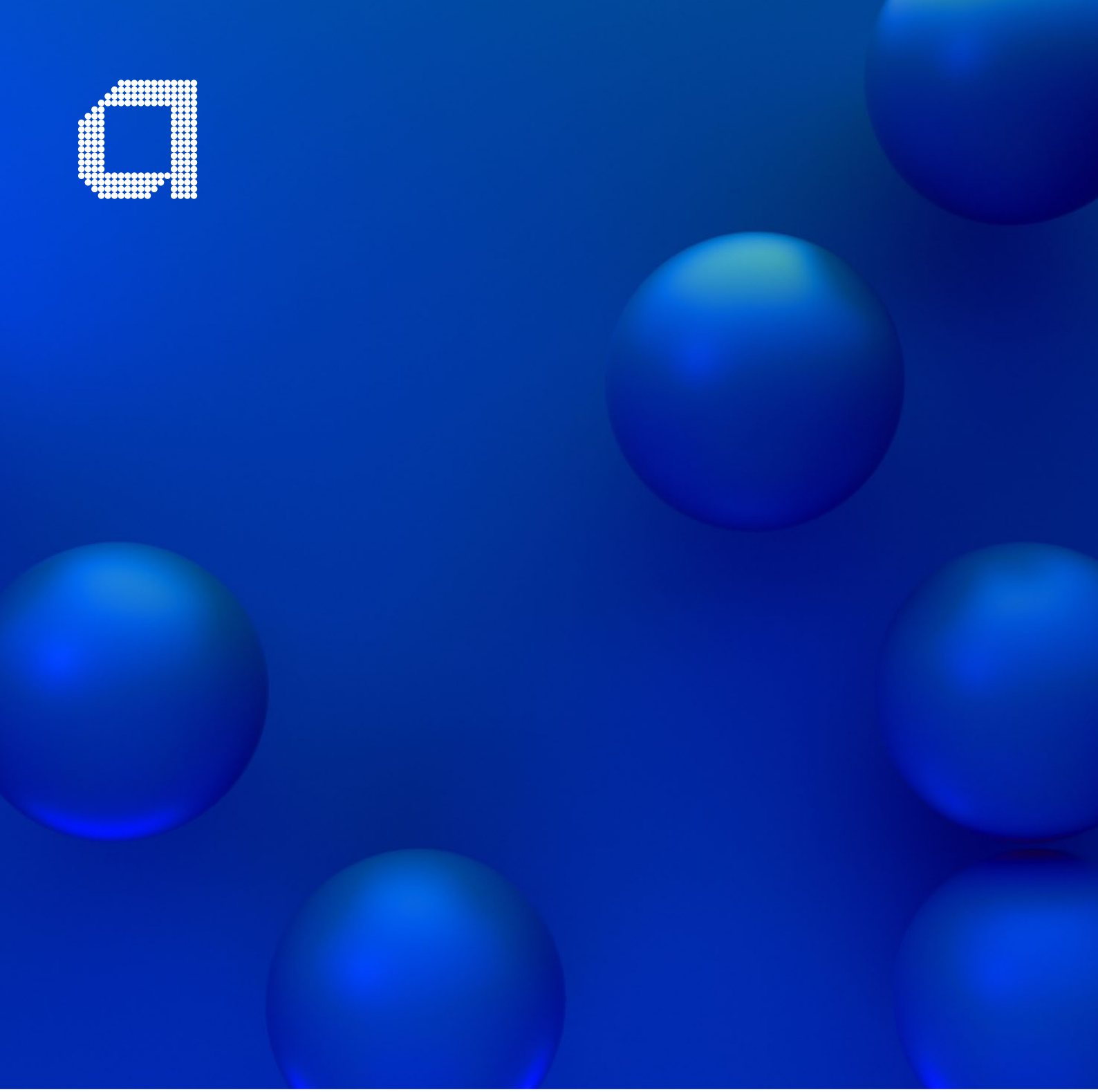
Classes of Shares: A, I and Z Shares

The initial price of Shares subscribed for during the initial offer period will be €10.00 when they are first issued

If the Investment Manager identifies suitable investment opportunities within the initial offer periods listed above, the Investment Manager will consult with the Management Company. If the Management Company is in agreement, the Management Company would then allow for shares to be issued and for the monies to be invested in securities by the Investment Manager.

Details of the Funds listed above are set out in full under "Fund Information" in the Prospectus.

For further information, please contact the Management Company at 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.



安本基金

香港發售文件

2025 年 12 月

aberdeeninvestments.com

此乃要件，請即處理。如有疑問，請徵詢專業意見。

2023 年 5 月 19 日

致安本標準 - 新興市場基建股票基金股東的通告

尊敬的股東：

特此通知安本標準 - 新興市場基建股票基金（「**本基金**」）股東關於安本標準基金（「**本公司**」）董事會（「**董事會**」）結束本基金並於 2023 年 6 月 21 日（「**結束日期**」）將本基金清盤的決定。

1) 結束理由

本基金自發行以來一直未能吸引預期的資金流入，且過去幾年資產淨值逐步降低。本基金目前擁有 39 個持倉，截至 2023 年 4 月 28 日的資產淨值約為 21,456,476.52 美元。 按此價值而言，本基金不再被視為在商業上可行，且無法以具經濟效益的方式運作。

小型基金無法受惠於經濟規模效益，因而面臨多個營運難題， 這可能導致難以按合理價格買賣資產，進而可能拖累投資表現及成本按比例上升。經考慮可行選項後，我們相信關閉本基金、清算所有相關資產並將所得款項退還予股東，符合全體股東的最佳利益。

因此，根據本公司組織章程（「**章程**」）第 20 條及本公司招股說明書（「**招股說明書**」）的適用條文，董事會已決議，於結束日期將本基金清盤及強制贖回本基金所有已發行股份符合股東的最佳利益，詳情如下。

董事會及本公司的管理公司abrdn Investments Luxembourg S.A.確認，本通告所載有關結束流程及安排的披露內容與本公司及本基金的章程及香港發售文件一致。

2) 清盤流程及對股東的影響

本基金的資產清盤流程將在結束日期前約兩週（即 2023 年 6 月 7 日或前後日子）開始。自該日起，本基金不再遵守其投資政策，隨著本基金變現資產，其管理多元化程度將下降，並會增加現金配置。

於結束日期，本公司將按以截至結束日期相關股份的資產淨值為基礎且反映資產清盤交易成本的價格贖回本基金的下列所有已發行股份，並且不會收取贖回費。[附註 1] 資產清盤的交易成本將由本基金承擔。[附註 2] 與清盤相關的任何其他費用（例如法律、監管或行政成本）將由本基金的管理公司 abrdn Investments Luxembourg S.A.承擔。請注意，僅於結束日期，贖回價將計算至六個小數位，以更準確計算贖回所得款項，而於結束日期所公佈資產淨值將一如既往呈列至四個小數位。

股份類別	貨幣	ISIN	SEDOL
A 類累積（美元）	美元	LU0523223757	B3XR042

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

贖回所得款項將在結束日期後三個營業日內根據申購相關股份時給予的任何指示（惟須遵守該等指示的任何後續修訂）支付到每位股東的指定銀行賬戶。

本公司將在結束日期後在可行情況下盡快向股東寄發進一步通訊，即成交單據，確認本基金已關閉並告知已付贖回所得款項金額。

與本基金股份相關的贖回所得款項若無法支付予股東，則會寄存於盧森堡信託銀行(*Caisse de Consignation*)。在相關 30 年的時效期限內未從託管處領取的款項將根據盧森堡法律條文予以沒收。

若本基金於結束日期後收到任何意外所得款項或通過非流通資產獲得進一步出售所得款項，或有剩餘現金，則本基金會於其後在合理可行情況下盡快向於結束日期投資於本基金的所有股東，按他們各自於截至結束日期所持有的本基金股份比例發放進一步款項，因此請注意，若閣下於結束日期之前贖回，則不會收到任何此等所得款項。[附註3] 於 2023 年 4 月 28 日，本基金並無非流通資產。

因此，若閣下於函件中提供的聯絡方式內的詳細地址於結束日期或之後有所更改，請告知我們。若在我們支付任何此類款項（如有）時未有閣下最新的聯絡詳情，則可能無法向閣下支付應付份額（如有）。

3) 閣下應採取的措施

倘閣下希望在結束日期前維持對本基金的投資，則毋須採取任何進一步的行動。

本基金在結束日期前兩週將不再接受新認購。[附註4] 股東可根據招股說明書所述的標準程序，在結束日期歐洲中部時間 13:00 時正前將其投資轉換至本公司另一隻子基金，或贖回其於本基金的股份。[附註5]股東請注意，若閣下於本通告日期起至結束日期轉換或贖回閣下於本基金的股份，贖回價格及轉換價格將向下調整估計 0.32%，以反映預期的交易成本。調整比率將不時變化，視乎贖回及／或轉換時的市況及投資組合而定。為免生疑問，本公司的招股說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。[附註6]

倘閣下未有在結束日期前轉換或贖回於本基金的所有股份，則本公司將如本通告上文所述在結束日期強制贖回本基金（指定股份類別）的所有已發行股份。本基金於結束日期的資產淨值將按比例向閣下分配。

在結束日期或之前贖回或轉換閣下的投資可能在閣下的稅務居民國家構成應課稅事件。這可能產生稅務申報義務，且閣下或須就獲得的任何收益納稅。[附註7] 我們不會提供投資意見，並強烈建議閣下向獲閣下居住國家的適用法律認可提供投資意見的人士尋求意見，以便了解該等變動如何影響閣下、閣下的投資及閣下的稅務狀況。

股東可免費從註冊辦事處（地址為 35a, Avenue John F. Kennedy, L-1855 Luxembourg）或在 www.abrdn.com 獲取安本標準基金系列的招股說明書、章程及主要投資者資料文件副本，以及本公司的最新年度報告及中期報告副本。[附註8]

有意作出再投資決定的股東可以考慮安本旗下投資基金系列的其他基金是否適合。請瀏覽 www.abrdn.com，查閱閣下所在司法管轄區可供認購基金的完整列表。[附註9]

閣下的董事會對本函件所載資料的準確性承擔責任。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或如需進一步資料，請聯絡我們的註冊辦事處，或者致電以下熱線：[附註10]

歐洲（英國除外）及全球其他地區：+352 46 40 10 820

英國：+44 1224 425255

亞洲：+65 6395 2700

香港：+852 2103 4700



Stephen Bird
為及代表
安本標準基金董事會

謹啟

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

為香港投資者提供的額外資料

- 附註1：請注意，僅A類累積（美元）在香港發售。
- 該股份類別的經常性開支比率如下：

股份類別	經常性開支比率	計算基準
A 類累積（美元）	2.02%	經常性開支比率基於自 2021 年 10 月 1 日至 2022 年 9 月 30 日止財政年度的開支計算。這數字每年均可能有所變動。

- 本基金並無任何未攤銷籌備費用。
- 附註2：資產清盤的交易成本估計為本基金於本通告日期資產淨值的0.32%。
- 附註3：於結束日期投資於本基金的股東將於收到有關款項（如有）前接獲以信件或電郵發出的進一步通知。
- 附註4：自本通告日期起，本基金將不再向香港公眾推銷，並不得再接受新香港投資者的認購。
- 附註5：香港股東可根據香港發售文件所述的標準程序，在結束日期香港時間下午5:00時前將其投資轉換至本公司另一隻證監會認可子基金[1]或贖回其於本基金的股份，而不需要支付任何適用贖回或轉換費用。請注意，儘管我們不會就閣下的贖回／轉換指示收取任何費用，但閣下的銀行、分銷商、財務顧問可能會向閣下收取贖回／轉換及／或交易費用，並且可能實施不同的交易安排。如有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。
- 附註6：調整比率將不時變化，視乎贖回及／或轉換時的市況及投資組合而定。資產清盤交易成本估計約為本基金於本通告日期資產淨值的0.32%（舉例而言，當中包括買賣差價、市場影響、經紀及交易稅項），僅供參考。為免生疑問，本公司的招股說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。
- 附註7：股東毋需就出售、轉換、贖回或另行處置安本標準基金的任何股份變現的資本收益繳納任何香港稅項，除非購入及變現安本標準基金股份屬於或構成在香港經營某行業、專業或業務的一部分，在此情況下，相關股東變現的收益可能須繳納香港利得稅。發行或轉讓安本標準基金的股份毋需繳納香港印花稅。
- 附註8：香港股東可於任何工作日（星期六、星期日及公眾假日除外）的正常辦公時間在香港代表辦事處（地址如下）或在www.abrdn.com.hk[2]免費查看安本標準基金系列的香港發售文件及章程副本，以及本公司的最新年度報告及中期報告副本。
- 附註9：香港股東應確保已仔細考慮並了解香港發售文件（包括子基金的產品資料概要（「**產品資料概要**」）所載相關獲證監會認可子基金[1]的投資目標及政策、風險及費用等，相關副本可透過上文附註8所載方式查看。

[1] 證監會的認可並非對子基金作出推介或認許，亦不是對子基金的商業利弊或表現作出保證， 更不代表子基金適合所有投資者，或認許其適合任何個別投資者或任何類別的投資者。

[2] 請注意，該網站未經證監會審閱。

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電話：+352 26 43 30 00 傳真：+352 26 43 30 97 abrdn.com
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- 附註10：閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或香港代表安本香港有限公司，其辦事處地址為香港皇后大道中31號陸海通大廈30樓，電話：852 2103 4700。

此乃要件，請即處理。如有疑問，請徵詢專業意見。

2025 年 5 月 23 日

致安本基金 - 拉丁美洲股票基金股東的通告

尊敬的股東：

特此通知安本基金 – 拉丁美洲股票基金 （「**本基金**」）的股東，安本基金（「**本公司**」）的董事會（「**董事會**」）決定於 2025 年 6 月 26 日（「**結束日期**」）透過清盤方式結束本基金。

1) 結束理由

本基金自發行以來一直未能吸引預期的資金流入，且過去幾年資產淨值逐步降低。本基金目前擁有 34 個持倉，截至 2025 年 4 月 10 日的資產淨值約為 1,800 萬美元。按此價值而言，本基金不再被視為在商業上可行，且無法以具經濟效益的方式運作。

小型基金無法受惠於經濟規模效益，因而面臨多個營運難題，這可能導致難以按合理價格買賣資產，進而可能拖累投資表現及成本按比例上升。經考慮可行選項後，我們相信結束本基金、清算所有相關資產並將所得款項退還予股東，符合全體股東的最佳利益。

因此，根據本公司組織章程（「**章程**」）第 20 條及本公司招股說明書（「**招股說明書**」）的適用條文，董事會已決議，於結束日期將本基金清盤及強制贖回本基金所有已發行股份符合股東的最佳利益，詳情如下。

董事會及本公司的管理公司abrdn Investments Luxembourg S.A.確認，本通告所載有關結束流程及安排的披露內容與本公司及本基金的章程及香港發售文件一致。

2) 清盤流程及對股東的影響

本基金的資產清盤流程將在結束日期前約兩週（即 2025 年 6 月 12 日或前後日子）開始。自該日起，本基金不再遵守其投資政策，隨著本基金變現資產，其管理多元化程度將下降，並會增加現金配置。

於結束日期，本公司將按以截至結束日期相關股份的資產淨值為基礎且反映資產清盤交易成本的價格贖回本基金的下列所有已發行股份，並且不會收取贖回費。[附註 1] 資產清盤的交易成本將由本基金承擔。[附註 2] 與清盤相關的任何其他費用（例如法律、監管或行政成本）將由本基金的管理公司 abrdn Investments Luxembourg S.A.承擔。請注意，僅於結束日期，贖回價將計算至六個小數位，以更準確計算贖回所得款項，而於結束日期所公佈資產淨值將一如既往呈列至四個小數位。

股份類別	貨幣	ISIN 編號	SEDOL
A 類累積（美元）	美元	LU0396314238	B3K88G6

安本基金
35a, avenue John F. Kennedy, L-1855 Luxembourg
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贖回所得款項將在結束日期後三個營業日內根據申購相關股份時給予的任何指示（惟須遵守該等指示的任何後續修訂）支付到每位股東的指定銀行賬戶。

本公司將在結束日期後在可行情況下盡快向股東寄發進一步通訊，即成交單據，確認本基金已結束並告知已付贖回所得款項金額。

與本基金股份相關的贖回所得款項若無法支付予股東，則會寄存於盧森堡信託銀行(*Caisse de Consignation*)。在相關 30 年的時效期限內未從託管處領取的款項將根據盧森堡法律條文予以沒收。

若本基金於結束日期後收到任何意外所得款項或通過非流通資產獲得進一步出售所得款項，或有剩餘現金，則本基金會於其後在合理可行情況下盡快向於結束日期 投資於本基金的所有股東，按他們各自於截至結束日期所持有的本基金股份比例發放進一步款項，因此請注意，若閣下於結束日期之前贖回，則不會收到任何此等所得款項。[附註 3] 於 2025 年 4 月 10 日，本基金並無非流通資產。

因此，若閣下於函件中提供的聯絡方式內的詳細地址於結束日期或之後有所更改，請告知我們。若在我們支付任何此類款項（如有）時未有閣下最新的聯絡詳情，則可能無法向閣下支付應付份額（如有）。

3) 閣下應採取的措施

倘閣下希望在結束日期前維持對本基金的投資，則毋須採取任何進一步的行動。

本基金將繼續接受來自現有投資者的新認購，直至結束日期前兩週為止。[附註 4] 股東可根據招股說明書所述的標準程序，於 2025 年 6 月 25 日（結束日期前一日）歐洲中部時間 23 時 59 分前贖回其於本基金的股份。[附註 5] 股東請注意，若閣下於本通告日期起至結束日期贖回閣下於本基金的股份， 贖回價格將向下調整約 0.17%，以反映預期的交易成本。調整比率將不時變化，視乎贖回時的市況及投資組合而定。為免生疑問，本公司的招股說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。[附註 6]

倘閣下未有在結束日期前贖回於本基金的所有股份，則本公司將如本通告上文所述在結束日期強制贖回本基金（指定股份類別）的所有已發行股份。本基金於結束日期的資產淨值將按比例向閣下分配。

在結束日期或之前贖回閣下的投資可能在閣下的稅務居民國家構成應課稅事件。這可能產生稅務申報義務，且閣下或須就獲得的任何收益納稅。[附註 7] 我們不會提供投資意見，並強烈建議閣下向獲閣下居住國家的適用法律認可提供投資意見的人士尋求意見，以便了解該等變動如何影響閣下、閣下的投資及閣下的稅務狀況。

股東可免費從註冊辦事處（地址為 35a, Avenue John F. Kennedy, L-1855 Luxembourg）或在 www.aberdeenplc.com 獲取安本基金系列的招股說明書、章程及主要投資者資料文件副本，以及本公司的最新年度報告及中期報告副本。[附註 8]

有意作出再投資決定的股東可以考慮安本旗下投資基金系列的其他基金是否適合。請瀏覽 www.aberdeenplc.com ，查閱閣下所在司法管轄區可供認購基金的完整列表。[附註 9]

閣下的董事會對本函件所載資料的準確性承擔責任。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或如需進一步資料，請聯絡我們的註冊辦事處，或者致電以下熱線：[附註 10]

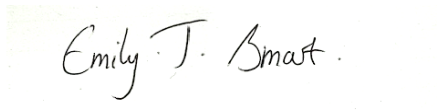
安本基金
35a, avenue John F. Kennedy, L-1855 Luxembourg
電話：+352 26 43 30 00 傳真： +352 26 43 30 97 aberdeenplc.com
獲盧森堡 CSSF 認可及監管。盧森堡註冊編號：B27471。

歐洲（英國除外）及全球其他地區：+352 46 40 10 820

英國：+44 1224 425255

亞洲：+65 6395 2700

香港：+852 2103 4700



為及代表
安本基金董事會

謹啟

安本基金
35a, avenue John F. Kennedy, L-1855 Luxembourg
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獲盧森堡 CSSF 認可及監管。盧森堡註冊編號：B27471。

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為香港投資者提供的額外資料

- 附註1：請注意，僅A類累積（美元）在香港發售。
- 該股份類別的經常性開支比率如下：

股份類別	經常性開支比率	計算基準
A 類累積（美元）	1.98%	經常性開支比率基於截至 2024 年 9 月 30 日止財政年度的開支計算。這數字每年均可能有所變動。

- 本基金並無任何未攤銷籌備費用。
- 附註2：資產清盤的交易成本估計為本基金於本通告日期資產淨值的0.17%。
- 附註3：於結束日期投資於本基金的股東將於收到有關款項（如有）前接獲以信件或電郵發出的進一步通知。
- 附註4：自本通告日期起，本基金將不再向香港公眾推銷，並不得再接受新香港投資者的認購。
- 附註5：香港股東可根據香港發售文件所述的標準程序，於2025年6月25日（結束日期前一日）香港時間下午5時正前[1]贖回其於本基金的股份，而不需要支付任何適用的贖回費用。請注意，儘管我們不會就閣下的贖回指示收取任何費用，但閣下的銀行、分銷商、財務顧問可能會向閣下收取贖回及／或交易費用，並且可能實施不同的交易安排。如有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。
- 附註 6： 調整比率將不時變化，視乎贖回時的市況及投資組合而定。 資產清盤交易成本估計約為本基金於本通告日期資產淨值的 0.17%（舉例而言，當中包括買賣差價、市場影響、經紀及交易稅項），僅供參考。為免生疑問，本公司的招股說明書「擺動定價」一節下的調整在本通告所述調整之外並不適用。
- 附註7：股東毋需就出售、贖回或另行處置本基金的任何股份變現的資本收益繳納任何香港稅項，除非購入及變現本基金股份屬於或構成在香港經營某行業、專業或業務的一部分，在此情況下，相關股東變現的收益可能須繳納香港利得稅。發行或轉讓本基金的股份無需繳納香港印花稅。股東應就影響其投資的變動所帶來的稅務及其他後果尋求獨立意見。
- 附註8：香港股東可於任何工作日（星期六、星期日及公眾假日除外）的正常辦公時間在香港代表辦事處（地址如下）或在www.aberdeenplc.com.hk[2]免費查看安本基金系列的香港發售文件及章程副本，以及本公司的最新年度報告及中期報告副本。
- 附註9：香港股東應確保已仔細考慮並了解香港發售文件（包括子基金的產品資料概要（「**產品資料概要**」））所載相關獲證監會認可子基金[1]的投資目標及政策、風險及費用等，相關副本可透過上文附註8所載方式查看。

[1]投資者請注意，本公司並無其他獲證監會認可的子基金可供轉換其投資。
[2]請注意，該網站未經證監會審閱。

安本基金
35a, avenue John F. Kennedy, L-1855 Luxembourg
電話：+352 26 43 30 00 傳真： +352 26 43 30 97 aberdeenplc.com
獲盧森堡 CSSF 認可及監管。盧森堡註冊編號：B27471。

- 附註10：閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或聯絡香港代表安本香港有限公司，其辦事處地址為香港中環皇后大道中31號陸海通大廈30樓，電話：852 2103 4700。

安本基金

香港補充文件
2025 年 **12** 月

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香港投資者須知

如果　閣下對本文件或其任何附屬文件的內容有任何疑問，應諮詢　閣下的股票經紀人、銀行經理、律師、會計師或其他財務顧問。

本補充文件（「**香港補充文件**」）補充安本基金日期為2025年12月1日的招股說明書（經不時補充）（「**招股說明書**」），構成招股說明書的一部份，並應與招股說明書一併閱讀。除本香港補充文件另有規定外，除非文義另有要求，否則招股說明書所界定之詞彙在本香港補充文件中具有相同涵義。

安本基金與「香港發售基金」一節下所列基金根據《證券及期貨條例》（「**證券及期貨條例**」）第104條獲證券及期貨事務監察委員會（「**證監會**」）認可，可向香港公眾人士銷售。此認可並非對安本基金的推薦或認許，亦不是對安本基金的商業利弊或其表現作出保證。這並不意味安本基金適合所有投資者，亦不是認許其適合任何特定投資者或投資者類別。

香港發售基金

警告：就招股說明書及本香港補充文件所載基金而言，僅有下列基金根據證券及期貨條例第104條獲證監會認可在香港公開發售：

- 安本基金 – 全方位中國可持續股票基金
- 安本基金 – 亞太可持續股票基金
- 安本基金 – 亞洲小型公司基金
- 安本基金 – 亞洲可持續發展目標股票基金
- 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
- 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
- 安本基金 – 新興市場股票基金
- 安本基金 – 新興市場基建股票基金[#]
- 安本基金 – 新興市場小型公司基金
- 安本基金 – 新興市場可持續發展目標股票基金
- 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
- 安本基金 – 未來環球股票基金
- 安本基金 – 未來礦物基金
- 安本基金 – 環球動力股息基金
- 安本基金 – 環球可持續股票基金
- 安本基金 – 印度債券基金
- 安本基金 – 印度股票基金
- 安本基金 – 日本可持續股票基金
- 安本基金 – 日本小型公司可持續股票基金
- 安本基金 – 拉丁美洲股票基金[#]
- 安本基金 – 北美小型公司基金
- 安本基金 – 新興市場債券基金
- 安本基金 – 歐元高收益債券基金
- 安本基金 – 增益短期債券基金

[#] 本基金正在終止過程中，不可供投資。

請注意，招股說明書是全球銷售文件，因此亦載有以下**未**獲證監會認可的基金的資料：

- 安本基金 – 美國股票增強指數基金
- 安本基金 – 亞太動力股息基金
- 安本基金 – 亞洲債券基金

- 安本基金 – 亞洲信貸機會基金
- 安本基金 – 中國新趨勢基金
- 安本基金 – 中國在岸債券基金
- 安本基金 – 新興市場股票增強指數基金
- 安本基金 – 新興市場（中國除外）股票基金
- 安本基金 – 新興市場收益股票基金
- 安本基金 – 新興市場投資評級債券基金
- 安本基金 – 新興市場可持續發展目標公司債券基金
- 安本基金 – 新興市場總回報債券基金
- 安本基金 – 歐洲股票增強指數基金
- 安本基金 – 歐元政府債券基金
- 安本基金 – 歐洲（英國除外）可持續股票基金
- 安本基金 – 未來健康護理高收益基金
- 安本基金 – 環球政府債券（國內生產總值加權）基金
- 安本基金 – 環球債券基金
- 安本基金 – 環球企業可持續債券基金
- 安本基金 – 環球增強收益率債券基金
- 安本基金 – 環球政府債券基金
- 安本基金 – 環球基建股票基金
- 安本基金 – 環球中小型可持續發展目標視野股票基金
- 安本基金 – 環球高收益可持續債券基金
- 安本基金 – 美元信貸可持續債券基金
- 安本基金 – 世界股票增強指數基金

上述未獲認可的基金不得在香港公開發售。

刊發的招股說明書僅就證監會認可在香港公開發售的上述基金獲證監會認可。中介機構應注意此限制。

香港代表

安本基金的香港代表是安本香港有限公司（前稱安本標準投資管理（香港）有限公司）。香港代表獲安本基金委任為香港的代表。

如　閣下對　閣下於安本基金的投資有任何查詢或投訴，請聯絡香港代表，地址列於上文，或電話：(852) 2103 4700 或傳真：(852) 2103 4788。

視乎查詢/投訴的性質而定，查詢或投訴將直接由香港代表處理，或轉交管理公司作進一步處理。香港代表或管理公司會在可行情況下盡快書面回應任何查詢或投訴，無論如何將在收到有關查詢或投訴當日起計三個營業日內作出回應。

投資目標及政策

各基金資產將分別根據招股說明書「基金資料」一節所載相關基金的投資目標及政策進行投資。在安本基金及各基金仍獲證券及期貨條例認可期間，假如安本基金日後擬更改適用於基金的投資目的、政策及/或限制，安本基金將給予股東不少於一個月（或證監會可能要求的其他期間）的事先書面通知（如需要），並且更新銷售文件。

金融衍生工具

基金可運用的投資技巧及金融衍生工具詳情載於招股說明書「投資技巧及工具及金融衍生工具的運用」一節。

儘管安本基金現已經盧森堡 CSSF 根據法例第一部份獲得認可，且招股說明書已納入法例下的投資限制，在安本基金仍獲香港證監會認可的期間且符合相關監管要求，下列基金將不會為投資目的而運用金融衍生工具，並可為對沖目的運用衍生工具：

安本基金 – 亞太可持續股票基金
安本基金 – 未來環球股票基金
安本基金 – 環球動力股息基金
安本基金 – 拉丁美洲股票基金
安本基金 – 北美小型公司基金
安本基金 – 新興市場債券基金
安本基金 – 增益短期債券基金

下列基金可為投資目的而運用金融衍生工具：

安本基金 – 全方位中國可持續股票基金
安本基金 – 亞洲小型公司基金
安本基金 – 亞洲可持續發展目標股票基金
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
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
安本基金 – 新興市場股票基金
安本基金 – 新興市場基建股票基金
安本基金 – 新興市場小型公司基金
安本基金 – 新興市場可持續發展目標股票基金
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
安本基金 – 未來礦物基金
安本基金 – 環球可持續股票基金
安本基金 – 印度債券基金
安本基金 – 印度股票基金
安本基金 – 日本可持續股票基金
安本基金 – 日本小型公司可持續股票基金
安本基金 – 歐元高收益債券基金

衍生工具風險承擔淨額

就下列各個基金而言，基金的衍生工具風險承擔淨額最多可達其資產淨值的50%。

- 安本基金 – 全方位中國可持續股票基金
- 安本基金 – 亞太可持續股票基金
- 安本基金 – 亞洲小型公司基金
- 安本基金 – 亞洲可持續發展目標股票基金
- 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
- 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
- 安本基金 – 新興市場股票基金
- 安本基金 – 新興市場基建股票基金
- 安本基金 – 新興市場小型公司基金
- 安本基金 – 新興市場可持續發展目標股票基金
- 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
- 安本基金 – 未來環球股票基金

- 安本基金 – 未來礦物基金
- 安本基金 – 環球動力股息基金
- 安本基金 – 環球可持續股票基金
- 安本基金 – 印度債券基金
- 安本基金 – 印度股票基金
- 安本基金 – 日本可持續股票基金
- 安本基金 – 日本小型公司可持續股票基金
- 安本基金 – 拉丁美洲股票基金
- 安本基金 – 北美小型公司基金
- 安本基金 – 新興市場債券基金
- 安本基金 – 歐元高收益債券基金
- 安本基金 – 增益短期債券基金

衍生工具風險承擔淨額應根據證監會發出的《單位信託及互惠基金守則》以及規定及指引（可能會不時更新）計算出來。在證監會不時發出的《單位信託及互惠基金守則》、手冊、守則及／或指引所允許或證監會不時允許的情況下，可能會超出上述衍生工具風險承擔淨額。

投資者應參閱招股說明書「一般風險因素」一節題為「金融衍生工具」的風險因素及本香港補充文件「風險因素」一節題為「金融衍生工具及投資策略」的風險因素，了解有關運用衍生工具的風險。

於招股說明書日期，安本基金無意訂立回購交易或反向回購交易。如安本基金有意改變此政策，安本基金將尋求證監會的事先批准，並向股東發出不少於一個月（或證監會可能規定的其他期間）的事先書面通知。

次級投資評級及未獲評級債券及債務相關證券

下列基金可將其資產淨值的最多100%投資於次級投資評級或未獲評級債券及債務相關證券：

安本基金 – 印度債券基金
安本基金 – 新興市場公司債券基金
安本基金 – 新興市場債券基金
安本基金 – 歐元高收益債券基金

下列基金可將其資產淨值的最多50%投資於次級投資評級或未獲評級債券及債務相關證券：

安本基金 – 多元化收益基金

下述基金可將其資產淨值的最多20%投資於次級投資評級或未獲評級債券及債務相關證券：

安本基金 – 增益短期債券基金

安本基金 – 前沿市場債券基金的至少大部分資產（即至少／不少於基金資產淨值的50%）及基金資產淨值的最多100%將始終投資於次級投資評級或未獲評級債券及債務相關證券。

就上述基金而言，「未獲評級債務證券」的定義為債務證券本身及其發行人概無信貸評級的債務證券。

投資者應參閱招股說明書「一般風險因素」一節題為「評級下降/上升風險」、「次級投資評級」及「未獲評級證券」的風險因素。

關於安本基金 – 全方位中國可持續股票基金的額外資料

基金可將其淨資產的最多30%透過QFI制度投資。

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資中國內地任何市值及/或任何行業的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

關於安本基金 – 亞太可持續股票基金的額外資料

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資任何市值、任何行業及/或亞太區（包括新興市場）任何國家（不包括日本）的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

關於安本基金 – 亞洲可持續發展目標股票基金的額外資料

基金最多可將其淨資產的 30%投資於與前沿市場有聯繫的公司的股票及股票相關證券。

管理層酌情決定維持多元化資產組合，且可以不受約束地投資任何市值、任何行業及/或亞太區（包括新興市場）任何國家（不包括日本）的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

基金可將其最多 20%的淨資產投資於可持續發展目標領導者。該等公司的產品和服務未必對聯合國的可持續發展目標有任何直接影響且目前不符合 20%重要性規定，但被視作讓其他公司能夠推進聯合國的可持續發展目標的供應鏈中不可分割的一環。

與公司管理團隊溝通是基金投資流程及持續盡責管理計劃的一部分。基金的流程評估各間公司的擁有權架構、管治及管理質素。通過主動溝通，基金尋求提高其持倉與可持續發展目標的一致性及確保持倉一直是或發展成為更好的公司。對一家公司質素的評估基於其經營所在行業、業務模式、管理層、財務實力及 ESG 特點。

基金的投資範圍將剔除業務或收益產生與煙草製造、熱能煤、賭博、油氣、碳排放及武器相關的公司。持倉限制根據投資經理的評估設定，並可能不時更改。基金的投資範圍亦將剔除未能遵守聯合國全球契約十項原則中任何一項或多項的公司。

當構建投資組合時，為補充投資方法，投資經理將以較基準 MSCI 所有國家亞太(日本除外)指數（美元）為低的碳足跡為目標，以旨在衡量公司碳足跡的專有工具安本碳足跡工具衡量。

在特殊情況（如市場崩潰或重大危機）下，基金可暫時將最多100%的資產投資於銀行存款、存款證、商業票據及國庫券等流動資產，作現金流管理目的。

關於安本基金 – 中國A股可持續股票基金的額外資料

基金最多可將其淨資產的100%直接或間接投資於中國內地的股票及股票相關證券（包括透過QFI、滬港及深港股票市場交易互聯互通機制、參與票據、股票掛鉤票據或任何其他合格途徑投資）。

就基金的RQFII投資而言，管理公司已取得中國法律顧問的法律意見，即就中國法律而言：

(i) abrdn Asia Limited（前稱Aberdeen Standard Investments (Asia) Limited）（作為RQFII持有人）已委任一名中國託管人作為主要託管人；

(ii) 於相關存管人開立且由中國託管人備存的證券賬戶及由中國託管人開立的人民幣專用存款賬戶（分別為「證券賬戶」及「現金賬戶」）已根據中國所有適用法律、規則及法規並經中國所有主管部門批准，以abrdn Asia Limited（作為RQFII持有人）及基金的聯合名義開立，僅為基金的利益及供基金使用；

(iii) 證券賬戶所持有／記入證券賬戶的資產(i)僅屬於基金，及(ii)區分及獨立於abrdn Asia Limited（作為RQFII持有人）、存管人、中國託管人及abrdn Asia Limited（作為RQFII持有人）委任以在中國為基金執行交易的任何經紀（「中國經紀」）的專有資產以及abrdn Asia Limited（作為RQFII持有人）、存管人、中國託管人及任何中國經紀的其他客戶的資產；

(iv) 現金賬戶所持有／記入現金賬戶的資產(i)成為中國託管人結欠基金的無抵押債務，及(ii)區分及獨立於abrdn Asia Limited（作為RQFII持有人）及任何中國經紀的專有資產以及abrdn Asia Limited（作為RQFII持有人）及任何中國經紀的其他客戶的資產；

(v) 安本基金（為及代表基金）是對基金證券賬戶內資產及存放於基金現金賬戶內債務金額的所有權擁有有效申索權的唯一實體；

(vi) 倘abrdn Asia Limited（作為RQFII持有人）或任何中國經紀清盤，則基金證券賬戶及現金賬戶內的資產將不構成abrdn Asia Limited（作為RQFII持有人）或相關中國經紀在中國清盤的清盤資產的一部分；及

(vii) 倘中國託管人清盤，則(i)基金證券賬戶內的資產將不構成中國託管人在中國清盤的清盤資產的一部分，及(ii)基金現金賬戶內的資產將構成中國託管人在中國清盤的清盤資產的一部份，及基金將成為存放於現金賬戶內款額的無抵押債權人。

就基金的QFII投資而言，在基金透過QFII進行投資前，管理公司將向中國法律顧問徵求法律意見。管理公司將確保，就中國法律而言，有關基金的法律意見將包含上述有關其QFII投資的內容。

存管人已作出適當安排，以確保：

(i) 存管人負責保管或控制基金資產，包括將由中國託管人透過於相關存管人開立的證券賬戶進行保管的中國境內資產及存放於中國託管人開立的現金賬戶的任何資產，並以信託方式為股東持有上述資產；

(ii) 基金的現金及可登記資產，包括存放於相關存管人開立的證券賬戶中的資產，以及存放於中國託管人開立的現金賬戶中或中國託管人以其他方式所持基金的現金，均以存管人的名義登記或遵從存管人的指示持有；及

(iii) 除適用法規另有要求外，中國託管人將直接或間接向存管人尋求指示，並僅根據存管人的指示行事。

關於安本基金 – 氣候轉型債券基金的額外資料

對所有債務及債務相關證券的投資，將遵循安本的「氣候轉型債券基金投資方法」。

此方法識別(a)不斷減少其業務溫室氣體排放量的公司，或(b)有助於社會適應氣候變化實體風險的公司及國家，或(c)透過其產品或服務幫助經濟的其餘部分減少排放量的公司。上述三類的指示性權重為：

(a)不斷減少其業務溫室氣體排放量的公司 – 佔基金資產淨值的40%至60%
(b)有助於社會適應氣候變化實體風險的公司及國家 – 佔基金資產淨值的5%至20%
(c)透過其產品或服務幫助經濟的其餘部分減少排放量的公司 – 佔基金資產淨值的40%至60%

投資經理運用不同外部機構（例如碳資訊披露項目、MSCI、彭博和 Trucost）提供的數據開發專有氣候篩選工具，參考(i)上述活動所產生的收入，(ii)專門針對上述活動的研發預算，(iii)上述活動的脫碳目標或預計減排量，使用此工具分析投資範圍內的公司。此工具用於評估發行人相比地區及全球同業在各種質化和量化氣候及環境指標方面的表現。此評估讓投資經理能夠識別有可能納入基金的發行人，並在進行任何投資之前由投資經理的 ESG 團隊開展進一步的必要同業評審。

關於安本基金 – 多元化收益基金的額外資料

本基金可將其至少三分之二的總資產投資於由廣泛全球資產類別的可轉讓證券組成的主動管理多元化投資組合。

關於安本基金 – 新興市場股票基金的額外資料

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資任何市值、任何行業及/或新興市場任何國家的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

關於安本基金 – 新興市場基建股票基金的額外資料

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資任何市值、任何行業及/或新興市場任何國家的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

關於安本基金 – 新興市場可持續發展目標股票基金的額外資料

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資任何市值、任何行業及/或新興市場任何國家的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

關於安本基金 – 前沿市場債券基金的額外資料

招股說明書規定次世代新興市場指數（美元）作為設置風險限制的基準。為明確起見，這意味著次世代新興市場指數（美元）作為針對基金波幅設置風險限制的基準。投資經理旨在降低基金價值相對於次世代新興市場指數（美元）發生重大變化之風險。從長遠來看，預期基金的潛在價值變化（透過預期波幅衡量）通常不會超過次世代新興市場指數（美元）的 150%潛在價值變化。

關於安本基金 – 環球動力股息基金的額外資料

基金的投資目標是通過將至少三分之二的基金資產投資於全球派息或預期將派息的公司的股票及股票相關證券以實現收益及長線資本增值。

基金為主動型管理。基金旨在以高於基準的股息收益率，跑贏MSCI所有國家世界（淨額）指數（美元）（未扣除費用）。基準的計算假設股息用作再投資且扣除預扣稅。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

投資經理選擇公司時不會受到任何特定市值限制，亦不會受到投資組合的地域配置限制，並可能投資各種經濟部門。

在特殊情況（如市場崩潰或重大危機）下，基金可暫時將最多100%的資產投資於銀行存款、存款證、商業票據及國庫券等流動資產，作現金流管理目的。

關於安本基金 – 未來環球股票基金的額外資料

儘管基金的目標是投資於各行各業的不同公司，但基金可能會重點投資資訊科技、健康護理及非經常性消費品行業的成熟企業。

關於安本基金 – 印度債券基金的額外資料

基金亦可將最多三分之一的資產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，基金旨在以印度盧比計值的債券及債務相關證券的投資至少維持資產淨值的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的限制。在該等情況下，基金可將大量資產（即最多佔基金資產淨值的100%）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。

富時印度政府債券（淨額）指數（美元）用作構建投資組合的參考點，以及作為針對基金波幅設置風險限制的基準。

截至招股說明書日期，印度主權債券被（國際公認信貸評級機構）評為投資評級。若所有該等評級機構將印度債券評為低於投資評級，則基金可將超過10%及最多100%的資產淨值投資於印度政府發行及／或擔保的債務證券。

關於安本基金 - 短期增強收益基金的額外資料

概無基準指數用作投資組合構建或作為本基金管理中的風險限制設定基準。然而，投資團隊將力求於正常情況下維持最低為A-（由標準普爾及惠譽評級進行評級）或A3（由穆迪投資者服務進行評級）的平均信貸評級，以及介乎一年至兩年的平均存續期。雖然可能會有波動，但任何時候存續期將不會超過兩年半。

關於投資於具有彌補虧損特點的債務工具的額外資料

對於以下每隻基金而言，基金可投資於具有彌補虧損特點的債務工具，如或有可轉換債券、高級非優先債務等。該等工具可能會在發生觸發事件時被或有撇減價值或被或有轉換為普通股。基金對具有彌補虧損特點的債務工具的預期最高投資總額將少於其資產淨值的30%。

- 安本基金 – 氣候轉型債券基金
- 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
- 安本基金 – 前沿市場債券基金
- 安本基金 – 印度債券基金
- 安本基金 – 新興市場債券基金
- 安本基金 – 歐元高收益債券基金
- 安本基金 – 增益短期債券基金

有關基金對或有可轉換債券的投資限額的進一步資料，亦請參閱招股說明書「基金資料」一節。

關於可持續基金的額外資料

本節適用於下列基金（「**可持續基金**」）：

- 安本基金 – 全方位中國可持續股票基金
- 安本基金 – 亞太可持續股票基金
- 安本基金 – 中國A股可持續股票基金
- 安本基金 – 歐洲可持續股票基金
- 安本基金 – 環球可持續股票基金
- 安本基金 – 日本可持續股票基金
- 安本基金 – 日本小型公司可持續股票基金

就所有可持續基金而言，對所有股票及股票相關證券的投資將遵守安本的「可持續股票投資法」，專為相關基金定制並參照相關基金的名稱命名。

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

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

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

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的可持續股票投資法，該方法刊登於www.abrdn.com[1]內的「基金中心」之下。

另外，下列基金將對受國際制裁或嚴重違反普世基本原則的國家中以國有股權佔多數的企業運用負面篩選標準：

- 安本基金 – 歐洲可持續股票基金
- 安本基金 – 日本可持續股票基金
- 安本基金 – 日本小型公司可持續股票基金
- 安本基金 – 環球可持續股票基金

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

可持續股票投資法將基準可投資範圍縮小最少20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

投資理念及程序

有關所有基金的投資理念及程序事宜，準投資者應參閱招股說明書「基金資料」一節項下「投資理念及程序」分節。

投資限制

如基金投資於管理公司或其關連人士所管理的目標基金，則目標基金的所有首次認購費均將獲豁免。

管理公司或代表本公司或管理公司行事的任何人士，不得就相關計劃或其管理公司收取的任何費用或收費收取回扣，亦不得就任何相關計劃的投資收取任何可量化的貨幣利益。

非金錢佣金

除招股說明書附錄 C 所披露者外，管理公司、投資經理、副投資經理或其任何關連人士，概不保留來自經紀商或交易商的作為該等經紀商或交易商為基金執行交易的代價的現金或其他回扣，惟以下段落所述的貨品及服務（非金錢利益）除外。自任何該等經紀商或交易商收取的任何此類現金佣金或回扣應由有關基金承擔。

管理公司、投資經理、副投資經理及／或其任何關連人士保留與經紀商或交易商進行交易或透過其進行交易的權利，所述經紀商或交易商與管理公司、投資經理、副投資經理及／或其任何關連人士訂有安排，根據安排，經紀商或交易商將不時向管理公司、投資經理、副投資經理及／或其任何關連人士提供或採購貨品或服務，該等貨品或服務不直接付款，而是由管理公司、投資經理、副投資經理及／或其任何關連人士承諾與該經紀商或交易商開展業務。除非(i)根據相關安排提供的貨品及服務對股東（作為一個整體並以其本身的身份）具有明顯的利益，無論是通過協助管理公司、投資經理、副投資經理管理相關基金的能力或其他方式；(ii)交易執行符合最佳執行標準，並且經紀費率不超過慣常的機構全面服務經紀費率；(iii)在本公司或相關基金的年報中以描述管理公司、投資經理、

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

副投資經理的非金錢利益政策及實務的聲明的形式進行定期披露，包括彼等收到的貨品及服務的描述；及(iv)提供非金錢利益安排並非與該經紀商或交易商進行交易或安排交易的唯一或主要目的，否則經理應確保不會促成任何此類安排。

管理公司應確保在處理利益衝突時遵守上述要求。

與關連人士的交易

管理公司必須確保代表本公司和與管理公司、投資經理或副投資經理、董事、存管人或其任何關連人士有關連的經紀商或交易商進行的交易按公平原則進行，交易執行符合適用的最佳執行標準，並且就一項交易向任何相關經紀商或交易商支付的費用或佣金不得超過執行同等規模及性質的交易應支付的現行市場價格。管理公司在選擇經紀商或交易商時必須適當地謹慎，確保彼等在這種情況下具有適當的資格，而且管理公司必須監控相關交易以確保履行其義務。相關交易的性質及相關經紀商或交易商收取的佣金總額及其他可量化的利益應在本公司的年報中披露。

風險因素

投資者應參閱招股說明書「一般風險因素」一節及下列與投資於基金的風險有關的額外資料。

典型投資者概況

據董事所知及所信，截至本文件日期，招股說明書中各基金項下的「投資者概況」一節乃根據合理基準制定，而該節所載資料並無偏頗或產生誤導。各基金項下的「投資者概況」一節僅供參考。投資者應在作出任何投資決定前，考慮其自身特定情況，包括（但不限於）財務狀況、投資經驗、投資目標及風險承受水平。 閣下若對招股說明書「投資者概況」一節所載資料有任何疑問，應諮詢閣下的股票經紀人、銀行經理、律師、會計師或其他財務顧問。

一般風險

投資者應注意，在招股說明書附錄 C 所述情況及方式下，可能會不時暫停安本基金任何類別股份的持有人要求贖回或轉換該等股份的權利。

股票市場風險

基金於股票證券的投資面臨一般市場風險，其價值可能因各種因素而波動，例如，投資情緒、政治及經濟環境變化以及發行人特定因素。

投資於小型公司的風險

小型公司傾向有單一或有限的業務範疇、生產線、市場或財務資源，或將業務及/或其他資產集中在若干市場、行業或地區，或僅依靠數名主要僱員。因此，小型公司須承受較容易受到不利市場消息和資訊所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。

普遍而言，相比大型公司的股票，小型公司股票的流通性一般較低，其價格更容易受到不利經濟發展的影響。

估值風險

基金投資的估值可能涉及不明朗因素及判斷性決定。倘若該估值不準確，可能影響基金資產淨值的計算。

投資於可換股債券的風險

可換股債券是債券與股票的混合，允許持有人在未來某一日將債券轉換發債公司的股份。因此，相比直接債券投資，可換股債券將面臨股票變動風險，且波動更加劇烈。投資可換股債券面臨與可比直接債券投資相關的類似利率風險、信貸風險、流通性風險及預付款項風險。

代名人安排

藉着透過abrdn Nominees Services HK Limited（前稱Aberdeen Standard Investments Nominees Services (HK) Limited）投資於各基金， 閣下與abrdn Nominees Services HK Limited將有直接合約關係，而對安本基金及/或當地經銷人將不會有任何直接合約權利。

安本基金的管理公司abrdn Investments Luxembourg S.A.已委任CACEIS Investor Services Bank S.A.，為安本基金的股東提供若干行政支援及代名人服務。閣下若對 閣下的持股有任何疑問或投訴，CACEIS Investor Services Bank S.A.將負責代表 閣下與安本基金及/或當地經銷商聯絡。

基金終止的風險

倘基金提早終止，基金須按投資者於基金資產的權益比例向投資者進行分派。在出售或分派時，基金所持有的若干投資的價值，有可能低於該等投資的初始成本，令投資者蒙受重大虧損。此外，有關基金的任何尚未全面攤銷的成立開支，會於當時從基金資本中扣除。

投資者風險

大量股份贖回（較大可能在不利經濟或市場情況下發生）可能需要投資經理以更快的速度而非按合理條件清算基金的投資，從而籌措所需現金，以支付贖回款項並達致恰當反映較小股票基礎的情況。此可能會對將予贖回的股份及餘下股份的資產淨值造成不利影響。

與從資本中支付股息有關的風險

投資者應注意，如某一基金宣佈及分派股息，董事會可酌情決定從基金的資本中支付股息或從總收入中支付股息，同時在基金的資本中收取/支付基金的全部或部份費用及支出，以令可供基金支付股息的可分配收入增加，因此，基金可實際上從資本中支付股息。

從資本中或實際上從資本中支付股息相當於自投資者的原有投資中獲付還或提取部份金額，或自任何歸屬於該原有投資的資本收益中提取金額。任何涉及從基金的資本中支付股息或實際上自基金的資本中支付股息（視乎屬何情況而定）的分派或會令每股資產淨值即時下滑。

金融衍生工具及投資策略

與金融衍生工具相關的風險包括對手方/信貸風險、流通性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/部份可導致大幅高於基金投資於金融衍生工具的金額的損失。投資於金融衍生工具可能導致基金蒙受重大損失的高度風險。

遠期貨幣合約

基金可為對沖及/或投資目的訂立遠期貨幣合約。遠期合約不會在交易所買賣，亦非標準化；而是由銀行及交易商擔任該等市場的主事人，就每宗交易個別磋商。遠期貨幣合約的買賣大致上不受規管，每日價格波幅沒有限制，投機性買賣限制亦不適用。在遠期合約市場買賣的主事人毋須持續就其買賣的貨幣或商品造市，因此該等市場可能會出現欠缺流通性的期間，有時候會持續一段長時間。 市場欠缺流通性或市場干擾可能導致基金產生重大虧損。

此外，遠期貨幣合約不會消除基金的證券價格或匯率的波動性，或於該等證券價格下跌時防止產生虧損。匯率變動可對績效造成重大影響，因為基金持有的貨幣倉盤不一定對應所持有的證券倉盤。遠期貨幣交易應僅以基金一般用以進行交易的貨幣訂立。此對沖策略可能大大限制某類別持有人從該類別貨幣相對基本貨幣及/或基金資產的計價貨幣下跌中受惠。在該情況下，有關類別的股東可能須承受每單位資產淨值波動（反映有關金融工具的盈虧及成本）的風險。

基金的資產將會投資於不同國家的公司證券，並以不同貨幣收取收益。 基金資產以基本貨幣計算的價值可能因匯率波動及外匯管制規例而受到不利影響。

與歐洲主權債務危機相關之風險

鑒於對若干歐元區國家主權債務風險的持續憂慮，投資於區內的基金或須承受較大波動性、流動性、貨幣及違約風險。任何不利事件（例如某一主權信貸評級下調或歐盟成員國退出歐元區）均可能對基金的價值造成負面影響。

信貸評級風險

評級機構評定的信貸評級會受到限制，概不保證證券及／或發行人在所有時候的信貸可靠性。

集中度風險

基金的投資可能集中於一個特定國家或地區，或一個專門市場以及有限數目的股票發行人。基金的價值或會較擁有更多元化投資組合的基金更為波動。

若基金的投資集中於一個特定國家或地區，基金的價值可能較易受到影響特定國家或地區市場的不利經濟、政治、政策、外匯、流動性、稅項、法律或監管事件的影響。

ESG投資政策風險

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，或附屬基金可能涉足於不符合相關標準的發行人的風險。

使用ESG標準亦可能導致本基金集中於側重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。

匯率風險

基金可投資於以基金計值的基本貨幣以外的不同貨幣為單位的證券。此外，股份類別可能以基金基本貨幣以外的貨幣計值。該等貨幣與基本貨幣之間的匯率變動及匯率管制的變動可能對基金的投資價值及投資收益造成不利影響。這使基金面臨匯率波動及貨幣風險。對沖該等外匯／貨幣風險未必可行或未必可能。在買賣以基金基本貨幣以外的貨幣計值的投資時，基金可能會產生大量的貨幣兌換成本。

與投資／涉及人民幣及／或中國內地／離岸人民幣股份類別投資相關之風險

目前人民幣不可自由兌換，且受限於外匯管制。

非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣（如港元）的價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值產生不利影響。

雖然離岸人民幣及在岸人民幣屬同種貨幣，但其以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。

以離岸人民幣計值股份類別中的非人民幣投資者在投資以離岸人民幣計值的股份類別時，可能須將港元或其他貨幣換算成人民幣，其後將人民幣贖回收益及／或股息付款（如有）換算回港元或該等其他貨幣。投資者將承擔貨幣兌換費用，而閣下可能會蒙受損失，具體損失金額取決於人民幣兌港元或其他貨幣的匯率變動。

於特殊情況下，由於適用於人民幣的外匯管制，以人民幣支付本基金相關投資的變現收益及／或股息付款可能會延遲。

就非對沖離岸人民幣股份類別而言，視乎人民幣兌基金的基本貨幣及／或基金非人民幣計值之相關投資的其他貨幣之間的匯率變動，即使非人民幣計值相關投資的價值產生收益或並無虧損，投資者

亦有可能蒙受損失，或者若基金的非人民幣計值相關投資的價值下跌，則投資者可能遭受額外損失。

與動態資產配置策略相關的風險

基金的投資可能會定期進行調整，因此基金產生的交易成本可能會較採納靜態配置策略的基金為高。

與投資於具有彌補虧損特點的債務工具相關的風險

與傳統債務工具相比，具有彌補虧損特點的債務工具面臨更大的風險，原因在於此類工具通常會面臨在發生可能超出發行人控制範圍的預先界定觸發事件時（例如，當發行人接近或處於不可持續營運的時候，或發行人的資本比率降至一個指定水平時）被撇減價值或轉換為普通股的風險。此類觸發事件錯綜複雜且難以預測，並且可能導致此類工具的價值顯著或全部下降。

若觸發事件發生，整個資產類別可能會出現潛在的價格蔓延及波動。具有彌補虧損特點的債務工具亦可能面臨流動性、估值及行業集中風險。

基金可投資於極為複雜且具有高風險的或有可轉換債券，通常被稱為 CoCo。發生觸發事件後，CoCo 可能會被轉換為發行人的股票（可能以折扣價轉換），或有可能被永久撇減價值至零。CoCo 的息票乃經酌情釐定後支付，以及發行人可隨時以任何理由及在任何一段時間內取消支付。

基金可投資於高級非優先債務。雖然該等工具一般優先於次級債務，但在觸發事件發生時可能會被撇減價值，並且將不再屬於發行人的債權人等級範圍。這可能會導致已投資本金的全部損失。

前沿市場風險

投資前沿市場的風險可能包括：(a) 法規及法律的不利變化；(b) 無法執行法律或法規，或不承認投資者在已發展市場所享有的權利；(c) 過高的費用、交易成本或稅收，或直接沒收資產；(d) 缺乏統一的會計、審計及財務報告標準；(e) 大額投資者操縱市場價格；(f) 任意延誤及市場關閉；(g) 欺詐、腐敗及錯誤；(h) 執行交易或結算時出現延遲或中斷；及(i) 沒有對託管資產進行分隔。

前沿市場匯率風險

基金可投資於以基金計值的基本貨幣以外的多種不同貨幣為單位的證券。匯率變動及匯率管制的變動可能對基金的投資價值及投資收益造成不利影響。

某些前沿市場的貨幣可能無法自由兌換。與投資於可自由兌換的貨幣相比，這可能增加匯率變動的風險，對基金的投資價值產生不利影響。此外，投資前沿市場時，基金可能會產生大量的貨幣兌換費用。

與波動性策略相關的風險

基金為管理波動性而採取的投資策略可能無法在所有情況及市場條件下均成功取得預期的結果。管理波動性可能不一定意味著其風險狀況低於債務證券市場的風險狀況。另一方面，雖然採用投資策略可以降低波動性，但基金可能無法在上行市場中完全抓住上漲機會。因此，基金的價值可能會受到不利影響。

投資於新興市場（包括中國）的風險

基金可投資於中國的股票及股票相關證券，從而涉足於新興市場（尤其是中國），與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。此外，較易出現政治風險及不利經濟狀況，致使閣下的投資價值承受風險。 於新興市場（包括中國）的投資可能涉及較高的貨幣風險／管控、法律及稅務風險，及託管風險。

中國的證券交易所通常有權暫停或限制在相關交易所交易的任何證券交易。政府或監管機構亦可能實施或會影響金融市場的政策。所有前述情況均可能對本基金產生負面影響。

中國稅務風險

就透過 QFI 制度、深港股票市場交易互聯互通機制、滬港股票市場交易互聯互通機制或基金於中國所投資的連接產品產生的資本收益變現而言，中國現行稅務法律、法規及慣例存在風險及不確定性（可能具有追溯效力）。基金的稅務責任如有任何增加，均可能對基金的價值產生不利影響。

與境外投資組合投資者（「FPI」）登記相關的風險（適用於安本基金 – 印度債券基金）

若基金未獲登記為FPI，或其FPI登記因任何原因而被註銷，將對相關基金作出進一步投資或持有及出售現有印度證券的投資能力造成不利影響。相關基金將被要求出售該基金作為FPI買入的印度證券的所有持倉。該出售可能不得不按大幅折讓進行，因此相關基金可能蒙受重大／大量損失。此外，若基金註冊所在國家不再是FPI規例下可對印度進行投資的合資格司法管轄區，喪失該認可或會對相關基金進一步投資於印度證券的能力造成不利影響，直至該國再度獲得合資格司法管轄區地位。

與投資限制相關的風險（適用於安本基金 – 印度債券基金）

基金的債券投資不得超出印度證券交易委員會分配的限額。在投資印度國內固定收益證券可能被限制的情況下，相關基金可持有大量印度以外的非印度盧比計值債券及債務相關證券。此外，FPI無法明確投資於印度銀行發行的印度盧比計值存款證及定期存款。該等制約可能限制可行的投資範圍，從而妨礙相關基金實現其投資目標的能力。

外匯管制風險（適用於安本基金 – 印度債券基金）

目前印度盧比不可自由兌換，且受限於外匯管制。外匯管制或貨幣兌換管制造成印度盧比匯率的任何不利變動均可能導致基金資產價格貶值，從而對基金的資產淨值造成不利影響。

印度政府實施的外匯管制政策可能變動，並可能對基金及其投資者造成不利影響。

與創新領域中的公司相關的風險（適用於安本基金 – 未來環球股票基金）

儘管基金的目標是投資於各行各業的不同公司，但基金可能會重點投資資訊科技、健康護理及非經常性消費品行業的成熟企業，這可能導致短期及中期內基金的表現相較 MSCI 所有國家世界指數更為波動。
基金專注於創新，這意味着基金投資組合中的公司更有可能專注於增長。若一間公司在創新方面的努力不成功或不受消費者歡迎，則該公司可能無法實現預期增長，從而可能會對基金的價值產生不利影響。

基金亦可投資於嚴重依賴專利和知識產權及／或許可證的公司，其損失或減值可能對該等公司的盈利能力產生不利影響。

與動力股息策略相關的風險（適用於安本基金 – 環球動力股息基金）

基金採用的投資策略未必能成功實現在所有情況及市場條件下提高所產生整體收益的期望結果。基金的投資可能會定期進行調整，因此基金產生的交易成本可能會較採用靜態配置策略的基金為高。

與固定派息股份有關的風險

固定派息股份將每年宣佈及分派固定比率或貨幣金額（視相關派息頻率而相應地按比例分派），而不論基金的表現如何。於固定派息股份的投資並非儲蓄賬戶或定息派付投資的替代選擇。投資者應注意，正派息率並不表示正回報率。可能會在可分派收益淨額低於股息支付金額的情況下作出分派，而分派可能從資本中撥付。此或會令本基金的每股資產淨值即時下滑。

分派政策

各基金的分派政策載於招股說明書「股息政策」一節。董事會可酌情自投資收入、資本收益或資本中支付股息。如安本基金有意改變此政策，安本基金將尋求證監會的事先批准，並向股東發出不少於一個月（或證監會可能規定的其他期間）的事先書面通知。

過去 12 個月的股息組成（即從可分配收入淨額及資本中支付的有關金額）可向香港代表索取，也可於 www.abrdn.com/hk.取得。

透過代名人股東投資的股東不得以現金獲發股息。 而是將代名人股東的股息再行投資。

認購、回購及買賣股份

於本香港補充文件日期，以下基金在香港向零售投資者提呈發售以下類別的股份：

基金	股份類別
安本基金 – 全方位中國可持續股票基金	A 類累積(美元) A 類累積(英鎊) A 類累積(離岸人民幣)
安本基金 – 亞太可持續股票基金	A 類累積(美元) A 類累積(英鎊) A 類累積(歐元)（此股份類別目前不接受認購）
安本基金 – 亞洲小型公司基金	A 類累積(美元) A 類累積(英鎊)（此股份類別目前不接受認購）
安本基金 – 亞洲可持續發展目標股票基金	A 類累積(美元) A 類累積(港元)
安本基金 – 中國A股可持續股票基金	A類累積(美元) A類累積(離岸人民幣)
安本基金 – 氣候轉型債券基金	A類累積(美元) A類總每月加速派息(美元) A類總每月加速派息(港元)
安本基金 – 多元化收益基金	A類累積(美元) A類總每月派息(美元) A類總每月加速派息(港元) A類總每月加速派息(美元) A類總每月加速派息(港元) A類總每月加速派息(離岸人民幣)對沖 A類固定每月派息(美元) A類固定每月派息(港元) A類固定每月派息(離岸人民幣)對沖
安本基金 – 新興市場債券基金	A類每月派息(美元) A類累積(美元) A類固定每月派息(美元) A類固定每月派息(港元) A類固定每月派息(離岸人民幣)對沖
安本基金 – 新興市場公司債券基金	A 類累積(美元) A類每月固定派息(美元)

	A 類每月派息(美元)
安本基金 – 新興市場股票基金	A類累積(美元) A類累積(英鎊)
安本基金 – 新興市場基建股票基金[#]	A 類累積(美元)
安本基金 – 新興市場小型公司基金	A類累積(美元) A類累積(英鎊)（此股份類別目前不接受認購）
安本基金 – 新興市場可持續發展目標股票基金	A類累積(美元)
安本基金 – 歐元高收益債券基金	A類每月派息(歐元) A類每月派息(美元) 對沖 A類累積(歐元) A類累積(美元) 對沖 A類每月派息(英鎊)
安本基金 – 歐洲可持續股票基金	A類累積(歐元) A類累積(美元)
安本基金 – 前沿市場債券基金	A類每月派息(美元) A類累積(美元)
安本基金 – 未來環球股票基金	A類累積(美元) A類累積(英鎊)
安本基金 – 未來礦物基金	A類累積(美元)
安本基金 – 環球動力股息基金	A類總每月加速派息(美元) A類總每月加速派息(港元) A類總每月加速派息(離岸人民幣)對沖 A類總每月加速派息(英鎊)對沖 A類總每月加速派息(澳元)對沖 A類總每月加速派息(加元)對沖 A類總每月加速派息(日圓)對沖 A類累積(美元) A類累積(港元)
安本基金 – 環球可持續股票基金	A類累積(美元) A類累積(英鎊)
安本基金 – 印度債券基金	A類累積(美元) A類總每月加速派息(美元) A類總每月加速派息(港元) A類總每月加速派息(離岸人民幣)對沖 A類固定每月派息(美元) A類固定每月派息(港元) A類固定每月派息(離岸人民幣)對沖
安本基金 – 印度股票基金	A類累積(美元) A類累積(英鎊)
安本基金 – 日本可持續股票基金	A 類累積(日圓) A 類累積(英鎊)

	A類累積(美元) A類累積(美元)對沖 A類累積(港元)對沖
安本基金 – 日本小型公司可持續股票基金	A 類累積(日圓) A 類累積(美元)對沖 A 類累積(英鎊)
安本基金 – 拉丁美洲股票基金[#]	A 類累積(美元)
安本基金 – 北美小型公司基金	A類累積(美元)
安本基金 – 增益短期債券基金	A 類累積(美元) A 類固定每月派息(美元) A 類固定每月派息(港元) A 類固定每月派息(離岸人民幣)對沖 A 類總每月加速派息(美元) X 類累積(美元) X 類累積(港元)

[#] 本基金正在終止過程中，不可供投資。

以上未提及的其他股份類別不可向香港零售公眾人士銷售。

認購發行股份

申請時應使用申請表格或者用包括申請表格所要求全部有關資料的信件或傳真。申請表格可向香港代表索取。香港居民申請發行股份時，可將申請書按香港補充文件「香港代表」一節所載地址寄給香港代表。申請書亦可送交由安本基金的管理公司 abrdn Investments Luxembourg S.A.所委任、旨在向安本基金的股東提供若干行政支援及代名人服務的 CACEIS Investor Services Bank S.A.。香港居民直接寄給安本基金或轉讓代理人的申請書很可能會被拒絕。

唯有在盧森堡的轉讓代理人可以接受發行股份的申請書以及就有關申請書分配或同意發行股份，而香港代表對上述兩點均無權對安本基金或轉讓代理人施加任何約束。雖然香港代表須負責向轉讓代理人轉交申請書和認購款項，但香港代表在未收到(a)一份符合上文所提要求的申請書，及(b)已全數繳清的認購款項之前，通常不會辦理（除了申請是由或通過一經授權的中介機構提出的情況以外）。當收到上述申請書及認購款項，香港代表將設法在其獲悉以上消息後的一個香港營業日（即除了星期六以外，凡香港各銀行開門營業的日子）下午五時（香港時間）以前，將申請書和認購款項轉交轉讓代理人（在每種情況下，無需向申請人承擔任何責任）。下午五時（香港時間）以後收訖之申請將視為收訖當日之後的第一個交易日的申請，並將根據該交易日所計算之股份價格執行。

投資者應注意，由管理公司委任的不同經銷人可在截止接納認購指示的時間前設立不同的截止交易時間。投資者應與相關經銷人確定有關安排。

準投資者應注意，如屬 A 類及 I 類股份時，除非管理公司另行同意，否則一筆最高達所認購股份資產淨值 5.0%的首次認購費（此為首次認購費獲準的最高額）可從每一名投資者的投資金額中扣除並付給當地經銷人，當地經銷人可從該首次認購費中，支付中介機構的費用。首次認購費不適用於 X 類股份。

付款方法

股份款項應以基金的相關股份類別的計值貨幣支付。認購安本基金 – 增益短期債券基金的股份除外，認購款項亦可以港元支付，或（經與香港代表事先作出安排）以電匯方式支付任何投資貨幣（包括但不限於澳元、歐元、捷克克朗、日圓、匈牙利福林、英鎊、瑞士法郎、美元、新加坡元或與轉讓代理人不時協定的任何其他貨幣）。然而，倘若投資貨幣與相關股份類別的計值貨幣不同，則將需

要代表申請人安排外匯交易，有關開支將由申請人承擔。一般銀行收費將包含於指定匯率之內，並將會向投資者收取。申請人如欲以相關基金的相關股份類別的計值貨幣以外的貨幣付款，必須在其申請表格上註明。安本基金 – 短期增強收益基金的股份認購款項必須以相關股份類別的計價貨幣支付。若干中介機構可自行提供外匯服務。在該等情況下，有關服務將載於該等中介機構使用的申請表格內。

除申請人已經與香港代表作出安排以某一種投資貨幣電匯作出付款外，款項必須按投資申請表格上的指示支付。

如以銀行轉賬方式支付，應扣除所有銀行收費（即費用由投資者承擔），並以投資者名下的銀行賬戶支賬。除港元外，不得用任何貨幣的支票或銀行匯票付款，同時款項不得交付並非為根據證券及期貨條例第 V 部獲發牌或註冊進行第 1 類（證券交易）受規管活動的任何香港中介機構。現金、背書支票或旅行支票恕不接受。

由於基金結算期為三個營業日（結算期為兩個營業日的安本基金 – 中國 A 股可持續股票基金及結算期為一個營業日的安本基金 – 增益短期債券基金（以港元及人民幣計值的股份類別而言，相關期間亦為標準三個營業日）除外），在結算期後的第二個營業日或進行認購或轉換的確切的結算日前（取較遲者），概不得贖回或轉換股份。

當香港代表收到申請時，將以傳真確認收悉有關申請，在行政管理人就該申請所獲得分配的股份作出投資確認後，香港代表將向申請人寄發該投資確認書。與每一基金相關的股份均只以記名形式發行。

股份贖回及交換（或轉換）的要求及指示

每當香港居民擬將其全部或部份持有的股份贖回或轉換時，必須以信件、傳真或香港代表所同意的其他方式向香港代表或行政代理提出其要求或指示。以傳真提出要求的，在付款之前須即刻予以確認。贖回的要求必須列明股東的全名及地址、基金的名稱、擬贖回的每一基金中股份的類別、數目或價值以及詳盡結算指示。該等要求必須經所有股東簽署。轉換的指示必須包括登記的全部詳細情況，以及擬轉換的每一基金中股份的數目或價值及類別。

香港代表將努力確保（但不向任何股東承擔任何責任），凡在任何一個交易日下午五時（香港時間）以前所收到贖回或轉換股份的要求及指示，將在同日上述時間前轉交給在盧森堡的轉讓代理人，以使有關指示可按該交易日計算的相關股份價格執行。

投資者應注意，由管理公司委任的不同經銷人可在截止接納贖回或轉換股份指示的時間前設立不同的截止交易時間。投資者應與相關經銷人確定有關安排。經銷商亦可能就轉換股份收取額外費用。投資者應向相關經銷商核實此類額外費用（如有）。

就招股說明書「交換（或轉換）股份」一節「適用於若干股份類別的交換要求受以下限制所規限：」分節的披露而言，投資者應注意，倘在同一基金內的轉換涉及對沖股份類別，則安本基金可於任何交易日將可轉換的任何對沖股份類別的總數限制為佔該股份類別淨資產的 10%，以盡量減少進行貨幣沖對時遠期利率波動對現有股東的影響，以及確保在遠期利率劇烈波動時公平對待股東。

此限制將對同一基金內非對沖股份類別轉換為對沖股份類別、對沖股份類別轉換為非對沖股份類別，以及對沖股份類別轉換為另一對沖股份類別產生影響。

為免生疑問，此限制不會影響認購對沖股份類別股份或贖回對沖股份類別股份。

贖回所得款項一般在釐定適用股份價格當日或轉讓代理人收悉股份憑證（如已發行）當日（取較遲者）起計的三個營業日內，以電匯轉賬方式支付予股東指定的其名下銀行賬戶，有關費用由股東支付。

然而，假設(a)贖回股東並無延誤遞交任何相關文件及(b)沒有暫停計算每股資產淨值以及發行及贖回股份，則由收到有效贖回要求至支付贖回所得款項之間的期間最多為一個曆月。透過代名人股東買賣的投資者，可依循他們自行協定的不同程序。

暫停

在招股說明書附錄 C 所述情況及方式下，安本基金經諮詢存管人並考慮股東的最佳利益後，可以暫停配發、發行及贖回與基金有關的股份，行使將股份轉換為另一基金股份的權利，及計算任何類別的資產淨值 。

股份價格

為了查證在任何一個特定的交易日，適合於任何一種特定股份類別的股份價格，須按照以下的程序進行：

(a) 該類別的每股淨資產值是以該交易日計算（有關其他詳情，請參閱招股說明書附錄 B）；
(b) 在該交易日辦理的有關該類別股份的申請、贖回的要求及轉換的指示將被審核，以確定該類別股份有淨認購還是淨贖回；
(c) 交易費用（即財政及購買費用或財政及銷售費用）應包括任何開支及/或其他費用或任何買賣差價，將按照在該交易日有淨認購還是淨贖回而計算，有關費用將由代表淨認購或淨贖回的股份分攤；及
(d) 如果是淨認購，該交易日的股份價格即為該類別每股資產淨值加上所計算的交易費用，但如果是淨贖回，則股份價格是該類別每股資產淨值減去交易費用。 據此，任何特定類別股份在任何一個特定交易日之發行、贖回及轉換的價格將是相同的，雖然：–
    (i) 在發行 A 類及 I 類股份時（如招股說明書所述），在申請購買股份以前可能在投資者的投資金額中（即認購款項）會扣除首次認購費；
    (ii) 在贖回股份時（不論為 A 類或 I 類股份），贖回時將不會扣除退出費用；
    (iii) A類股份的對沖版本之首次認購費與A類股份相同；
    (iv) 在認購或贖回X類股份時（如招股說明書所述），在認購或贖回時將不會扣除任何首次認購費或退出費用；
    (v) 在贖回Z類股份時（如招股說明書所述），在認購或贖回時將不會扣除任何首次認購費或退出費用；
    (vi) I類股份的對沖版本將同樣地在贖回時將不收取任何退出費用；及
    (vii) 在轉換股份時，如招股說明書所述可能收取轉換費用。

每一基金的股份價格可從香港代表處獲悉。但股份是按在盧森堡的安本基金辦事處接納申請之交易日所採用的有關股份價格分配的。請注意，因香港和盧森堡的時差，有關的股份價格可能與香港代表所報的股份價格有所不同。

每項基金的股份價格現時將每天於www.abrdn.com/hk在香港公佈，或透過投資經理兼香港代表安本香港有限公司認為適當及不時釐定的其他方式公佈。然而，在公佈時的股份價格已非現價。

招股說明書附錄B「指示價格」一節下所述指示價格方法一般不適用於現時獲證監會認可的基金。如安本基金有意改變此政策，安本基金將尋求證監會的事先批准，並向股東發出不少於一個月（或證監會可能規定的其他期間）的事先書面通知。

除招股說明書附錄 B 中關於公平價值調整的披露外，管理公司經諮詢存管人後，應適當謹慎、有技巧及盡職地，並真誠地進行公平價值調整的過程及行為（包括使用或不使用公平價值價格的任何決定）。

費用及支出

有關安本基金的費用及支出的詳情載於招股說明書「費用及支出」一節。準投資者應特別注意其中所載有關費用及支出的資料。

在安本基金及各基金在香港獲認可的期間內，倘現時的投資管理費水平增加至高達投資管理協議所允許的最高水平，須給予股東最少一個月（或證監會所決定的較短時間）的通知。若有關增加超過投資管理協議所允許的最高水平，則須徵求股東的批准。

目前，對於存管人費用而言，每年最低比率及最高比率分別為有關基金資產淨值的0.0025%及0.50%。

香港的課稅

只要安本基金不在香港從事證券或商品的買賣或交易業務，安本基金將毋須繳納任何香港稅項。安本基金不擬從事該買賣或業務，或在香港設立營業地點。

股東就安本基金的分派或將安本基金任何股份銷售、轉換、贖回或以其他方式處置而獲得的資本收益均無需交付任何香港稅款，除非安本基金股份的收購和變現在香港構成一項買賣、專業或業務，在該情況下，有關股東所得的收益可能須繳交香港的利得稅。安本基金股份的發行或轉讓無需繳交任何香港印花稅。

印度證券稅務

印度資本利得稅（「資本利得稅」）

根據適用於 FPI 的現行法律及規例，短期資本利得及長期資本利得按下列比率徵稅：

- 證券長期資本收益：10%
- 轉讓公司股票或股票型基金的基金單位的短期資本收益：15%
- 轉讓證券的所有其他短期資本收益：30%

資產按如下所述分類為長期或短期：

- 上市證券（基金單位除外）、股票型互惠基金及零票息債券 – 若緊接轉讓日期之前持有不超過 12 個月則為短期，否則為長期
- 其他證券 – 若緊接轉讓日期之前持有不超過 36 個月則為短期，否則為長期

就以上段落而言，「證券」一詞的定義包括股票、債券、債權證、互惠基金單位、企業信託單位以及衍生工具。

上述稅率需加收適用的附加費及附加稅，以及可享受避免雙重徵稅協定規定的優惠稅率（如有）。

印度股息及利息收益

自印度公司證券投資賺取的股息及利息收益，須繳納根據印度國內稅法條款規定的稅項，並享有避免雙重徵稅協定規定的優惠稅率（如有）。

印度稅項撥備

本公司經徵詢專業意見後，可決定就某基金作出或不作出任何稅項撥備。即使作出稅項撥備，該等撥備可能高於或低於基金的實際印度稅項責任，本公司作出的該等稅項撥備有可能並不足夠。若相關基金的稅項撥備與實際印度稅項責任存在差異，相關金額將計入相關基金的資產或從中扣除（視情況而定）。因此，相關基金的收益及／或表現可能會／可能不會受到不利影響，對相關基金個別股東的影響／影響程度可能存在差異，視乎相關基金的稅項撥備（如有）水平及相關時間的差異金額，以及相關股東認購及／或贖回於相關基金股份的時間而定。

任何稅項撥備（若由本公司作出）將在扣除或退還時反映在相關基金的資產淨值中，因此將僅影響當時於該相關基金中保留的股份。於該時間之前被贖回的股份不會受到任何扣除不足稅項撥備的影響。同樣，該等股份不會從任何超額稅項撥備退還中受惠。投資者應當注意，在分配任何超額撥備之前贖回其於相關基金中股份的股東，概無權以任何形式申索相關基金分配的任何部分的預扣款項，該款項將反映在相關基金的股份價值中。若本公司認為有必要按追溯基準採納任何稅項撥備

（無論有關資本利得稅或任何其他適用的印度稅務法規／法律），則相關基金當前及／或未來的資產淨值或受到不利影響。由於追溯性質，對相關基金表現的該潛在不利影響的程度未必與投資者持有期的收益對應。

截至招股說明書日期，根據專業及獨立稅務意見，本公司按長期基準作出資本利得稅撥備，及按國內稅率就股息及利息收入作出撥備。該稅項撥備責任將反映在相關基金的資產淨值中。在認為必要的情況下，本公司可根據相關基金的事實及情形適當修訂累計基準。

印度現行的稅務法律、規則、法規及慣例及／或相關的現有詮釋或理解可能在未來出現變動，且該等變動可能具有追溯效力。相關基金可能須繳納截至本文件日期或在作出相關投資、進行估值或將其出售時未預料的額外稅項。相關基金任何增加的稅務責任均可能對相關基金的淨資產造成不利影響，並可能降低相關基金相關投資的收益及／或價值。

投資者應就印度稅務對其持倉價值的可能影響諮詢自身的稅務顧問。

FATCA

截至招股說明書的日期，基金已於美國國家稅務局註冊登記。各準投資者應就FATCA對其於基金的投資造成的潛在影響諮詢其稅務顧問。

未申領所得款項的處理方法

與強制贖回有關的股東的任何未申領所得款項將存放於盧森堡的Caisse de Consignation in Luxembourg，以其名義持有。在有關指定期間（目前為30年）未申領的代管款項將有責任按照盧森堡法例的規定予以充公。

關於零售和保險投資產品組合的重要資訊文件

儘管招股說明書提述關於零售和保險投資產品組合的重要資訊文件或PRIIPS KID，但在任何情況下，關於零售和保險投資產品組合的重要資訊文件不擬，且不應解釋為安本基金的香港銷售文件，及不得向香港投資者分發。

報告

招股說明書「會議及報告」一節所述年報及中期報告將只提供英文版本。此等報告的電子版本將可於www.abrdn.com/hk提供。

備查文件

以下文件的副本於任何工作日（星期六、星期日及公眾假期除外）的正常營業時間內在香港代表的辦事處及安本基金的註冊辦事處可供查閱（下文(a)及(c)所列明的文件之副本可供免費索取）：

(a) 安本基金的組織章程及附屬公司的組織章程；
(b) 安本基金最近期的未經審核中期報告及最近期的經審核年報；
(c) 最新版本的招股說明書、最近期的香港補充文件及最近期的基金產品資料概要；
(d) 安本基金與管理公司訂立的協議；
(e) 安本基金與付款代理人及存管人訂立的各項協議；
(f) 安本基金及管理公司與行政管理人及投資經理訂立的各項協議；
(g) abrdn Investments Limited與各副投資經理訂立的各項協議，以及abrdn Japan Limited（前稱Aberdeen Standard Investments Japan Limited）與abrdn Asia Limited訂立的顧問服務協議；
(h) 根據法例適用於基金的投資限制詳情；及
(i) 關於安本基金採用的風險管控政策、程序及方法的資料。

投資管理職能轉授

本章節條文將適用於各基金在保持獲證監會認可狀態下的投資管理職能轉授安排。

管理公司將一直把各基金的投資管理職能轉授予下述投資管理實體中的一位或多位投資經理：

(a) abrdn Investments Limited
(b) abrdn Inc.
(c) abrdn Investment Management Limited
(d) 安本香港有限公司

（每位為「**投資經理**」，統稱為「**投資經理**」）

投資經理可能不時將部分或全部投資管理職能再轉授予下述投資管理實體中的一位或多位副投資經理：

(a) abrdn Investments Limited
(b) abrdn Inc.
(c) abrdn Investment Management Limited
(d) 安本香港有限公司
(e) abrdn Asia Limited
(f) abrdn Japan Limited

（每位為「**副投資經理**」，統稱為「**副投資經理**」）

投資經理和副投資經理也可向其他投資管理實體（「**投資顧問**」）徵詢建議。該等投資顧問將不具有全權投資管理職能。

倘若要從本章節中披露的投資經理及副投資經理增減實體，如有要求，將取得證監會事先批准，並向股東提供一個月事先通知。

就各基金委任的相關實體及其相關職責（即投資經理、副投資經理或投資顧問）將以公開說明書披露的方式提供，還將在本公司最近期年度或中期報告中進一步披露。

請參閱公開說明書「投資管理實體」一節，以了解投資管理職能轉授安排的進一步詳情。

其他資料

本香港補充文件及招股說明書所載網站www.abrdn.com及www.abrdn.com/hk未經證監會審閱，且可能包含未獲證監會認可的基金的資料。

安本基金就香港法律事宜的法律顧問為的近律師行，其營業地址為香港中環遮打道18號歷山大廈5樓。

附錄

與安本基金 – 新興市場基建股票基金有關的資料[#]

[#]本基金正在終止過程中，不可供投資。

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

本基金的投資目標是，通過將本基金至少 70%的資產投資於活躍於基建相關界別且在新興市場國家上市、註冊成立或位於新興市場國家，或大部分收入或利潤來源於新興市場國家業務或大部份資產位於新興市場國家的公司所發行的股票及股票相關證券，以獲得長期總回報。

本基金最多可將其資產淨值的 30%透過 QFI 制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑投資於中國內地的股票及股票相關證券。

本基金為主動型管理。

本基金旨在跑贏基準 MSCI 新興市場基建指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「新興市場基建提倡 ESG 股票投資方法」。

透過應用該方法，本基金的可持續投資不設最低門檻。然而，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的新興市場基建倡導 ESG 股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以本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。該基準將是本基金以另一種貨幣表示的基準，或具有類似特徵的不同特定貨幣的基準。基準適用於相關 PRIIPS KID 中所披露的該等股份類別。

基本貨幣： 美元。

投資經理： abrdn Investments Limited

副投資經理： abrdn Asia Limited（僅限亞洲資產）

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 本基金投資於由基建公司所發行的全球股票，並可能適合透過符合本基金促進 ESG 投資程序的股權投資以尋求資本增值機會的投資者。在對位於新興市場的公司作出潛在大幅投資的情況下，基金的投資者需適應與新興市場投資相關的額外政治及經濟風險。投資者可能會持有基金作為補足多元化投資組合的一部份，並應具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

投資者應注意本招股說明書所述的特定估值及轉換安排，有關安排適用於安本基金 – 新興市場基建股票基金。

有關安本基金 – 新興市場基建股票基金的風險警告：

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於特定市場界別，故相比投資更廣泛的基金，可能較為波動。
- 基金投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可能投資於中國內地 – 準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準的一部分，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，並可能意味著本基金的表現有別於參照相同基準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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

投資管理費用： A 類：每年 1.75%

風險管理方法: 承擔取向（最高 100%）

與安本基金 – 拉丁美洲股票基金有關的資料#

#本基金正在終止過程中，不可供投資。

本基金須遵守SFDR第6條。更多資料載於「歐盟SFDR – 可持續性風險整合」之下。

投資目標及政策

本基金的投資目標是，通過將本基金至少三分之二的資產投資於在拉丁美洲國家設有註冊辦事處的公司；及/或在拉丁美洲國家進行大部份業務活動的公司；及/或其大部份資產來自在拉丁美洲國家設有註冊辦事處的公司的控股公司所發行的股票及股票相關證券，以獲得長期總回報。

本基金為主動型管理。

本基金旨在跑贏基準 MSCI 新興市場拉丁美洲 10/40 總回報淨額指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準。

為實現其目標，本基金將持有權重偏離基準的持倉或投資於基準指數中未包含的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，本基金的表現可能會顯著偏離基準。

倘若股份類別以本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。該基準將是本基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 - 專注物色長期優質股

投資者概況： 本基金投資於拉丁美洲股票，並可能適合透過股權投資以尋求資本增值機會的投資者。儘管該地區的股權投資可能提供較高的長線回報，但投資者需適應與該等投資有關的額外政治及經濟風險。投資者可能會持有本基金作為補足多元化投資組合的一部份，並應具備長遠的投資目光。

投資者應注意本招股說明書所述的特定估值及轉換安排，有關安排適用於安本基金 – 拉丁美洲股票基金。

有關安本基金 – 拉丁美洲股票基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 本基金投資於拉丁美洲股票，從而涉足於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。

投資管理費用： A 類：每年 1.75%

風險管理方法: 承擔取向（最高 100%）



安本基金

招股說明書
2025 年 12 月 1 日

aberdeeninvestments.com

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重要資料

於申請認購股份前，應詳細閱讀本招股說明書全文。如果　閣下對本招股說明書的內容有任何疑問，應諮詢 閣下的股票經紀人、銀行經理、律師、會計師或其他認可專業財務顧問。

就董事所知及所信（已採取一切合理審慎措施確保情況如此），本招股說明書所載資料與事實相符，並無遺漏可能影響該等資料的重大事件。因此，安本基金的董事就本招股說明書所載資料承擔責任。

本招股說明書所作陳述乃根據盧森堡大公國目前有效的法律及慣例作出，並受到該等法律及慣例的變動所規限。

安本基金根據日期為 2010 年 12 月 17 日有關集體投資企業的法律（經修訂）（「法例」）獲認可為可轉讓證券的集體投資企業，並合資格作為 UCITS。

股份按照本招股說明書所載資料、載有經審核財務資料的最近期的主要資料文件及最近期年報及賬目或中期報告及賬目（如較年報及賬目更為近期）以及安本基金的任何其後未經審核中期報告（如於其後刊發）發售，上述各項可於安本基金在盧森堡的註冊辦事處索取。根據經銷國家的適用法律及監管規定（包括但不限於 MiFID），可能由當地中介機構/分銷商負責向投資者提供關於安本基金、各基金及股份的額外資料（「必需額外資料」）。

除必需額外資料外，概無交易商、銷售人員或任何其他人士獲准給予或作出本招股說明書及其中所指據此作出發售的文件所載以外的任何資料或任何聲明，且（如發出）任何有關資料或聲明應視作未獲授權及因此不應予以依賴。

派發本招股說明書及發售或購買股份可能於若干司法管轄區受到限制。於任何該等司法管轄區收到本招股說明書或隨附的申請表格的人士概不得將本招股說明書或有關申請表格視為構成向彼等發出認購股份的邀請，彼等亦不得於任何情況下使用有關申請表格，除非於相關司法管轄區可向彼等合法作出有關邀請，且可合法使用有關申請表格而毋須遵守任何當地的註冊或其他法律規定。管有本招股說明書的任何人士及根據本招股說明書擬申請認購股份的任何人士有責任自行了解及遵守任何相關司法管轄區的所有適用法律及法規。股份的準申請人及管有本招股說明書的任何人士應自行了解於彼等各自有公民資格、居留權、一般居留或居籍的國家據此申請及有關管有的法律規定，以及有關的任何適用外匯管制法規及適用稅項。因此，如任何人士於任何司法管轄區作出發售或招攬屬違法或作出有關發售或招攬的人士並無資格作出有關行為或向任何人士作出有關發售或招攬屬違法，則本招股說明書並不構成任何人士的有關發售或招攬。

美國

股份並無根據 1933 年美國證券法（經修訂）登記，安本基金亦無根據 1940 年美國投資公司法（經修訂）登記。因此，股份不可於美國或受其司法管轄權限制的任何州分、領土、屬地或其他地區直接或間接發售或出售予「美國人士」或代表其利益的人士。就此而言，「美國人士」指美國或受其司法管轄權限制的任何州分、領土、屬地或地區（「美國」）的國民或居民及根據美國或其任何政治分部的法律組織或創立的任何合夥經營、公司或其他實體。

即使有上文所述，在得到安本基金的預先同意及以豁免根據上述法律登記的方式，股份可於美國發售或出售予美國人士或代表其利益的人士。

加拿大

安本基金的股份不會於加拿大公開發售。於加拿大發售任何股份僅可透過私人配售方式作出：(i) 根據載有若干指定披露資料的加拿大發售章程，(ii) 根據豁免安本基金根據相關加拿大司法管轄區的適用規定編製招股說明書並將招股說明書向相關加拿大證券監管當局存檔的規定，及 (iii) 屬於「准許客戶」（該詞的定義見 National Instrument 31–103 Registration Requirements, Exemptions and On–going Registrant Obligations）的人士或實體。管理公司（作為安本基金的管理人及其加拿大私人配售代理人）於加拿大任何司法管轄區並未以任何身份登記，因此可倚賴一項或多項豁免而毋須遵守若干加拿大司法管轄區的多項登記規定。倘加拿大居民投資者或於購買股份後成為加拿大居民的投資者須成為「准許客戶」，及不合資格或不再合資格作為「准許客戶」，則投資者將無法購買任何額外股份及可能須贖回

其已購買股份。

股東權利

安本基金謹請投資者注意，任何投資者將僅可在投資者本身已作出登記並以其自身名義登記於安本基金的股東名冊上的情況下對安本基金直接全面行使其投資者權利，特別是參與股東大會的權利。倘投資者透過金融中介機構投資於安本基金，則(i)投資者未必能隨時直接對安本基金行使若干股東權利，及(ii)在資產淨值錯誤／違反適用於基金的投資規則時，投資者的彌償權利可能受到影響並僅可間接行使。茲建議投資者就其權利作出諮詢。

一般資料

安本基金於任何司法管轄區的認可、登記或批准毋須任何有關當局就本招股說明書或任何招股說明書或安本基金所持證券組合的充足性或準確性作出批准或不批准或承擔責任。認可或登記概不應被視作暗示任何有關當局就任何投資計劃的財務穩健狀況承擔任何責任，亦並非對該計劃內的投資作出推薦或就該計劃是否正確作出任何陳述或表達任何意見。任何相反陳述乃未經批准及違法。

安本基金於本招股說明書刊發後可能獲批准向其他國家進行公眾推廣。有關基金目前批准的詳情可於安本基金或轉讓代理人的註冊辦事處索取。

本招股說明書可能翻譯為其他語言。倘任何翻譯內的任何字詞或片語的涵義有任何歧義或含糊，須以英文本為準，惟根據出售股份的任何司法管轄區的法律規定（惟僅此為限），依據英語以外語言的招股說明書的披露資料作出的行動，以該行動所依據的招股說明書的語言為準，而有關其條款的所有爭議須受盧森堡法律管轄並按其詮釋。

詞彙

本詞彙表旨在協助不熟悉本招股說明書所用詞語的讀者。

申請表格	申請表格可從管理公司、轉讓代理人或當地分銷商處取得。
組織章程	安本基金的組織章程。
關聯人士	Aberdeen Group plc 集團旗下之公司。
基本貨幣	就某基金而言，指「基金資料」一節詳載有關基金的基本貨幣。
基準規例	關於用作金融工具及金融合約基準或用於衡量投資基金表現的指數之 2016/1011 號歐盟規例。
董事會	安本基金的董事會。
債券通	債券通是香港與中國內地債券市場互聯互通的一項安排，詳細說明載於「一般風險因素」一節的「投資於中國內地」。
雷亞爾	所有有關「雷亞爾」的提述均指巴西的貨幣巴西雷亞爾。
營業日	盧森堡銀行營業的日子(12 月 24 日並非營業日)。
CEMBI	JP Morgan Corporate Emerging Markets Bond Index。
CEMBI 新興市場*	任何新興市場及 CEMBI Broad Diversified Index（或任何繼任指數（如有修訂））所包含的任何國家。**此定義適用於安本基金 – 新興市場公司債券基金*。
中國 A 股	可供中國內地境內投資者、QFI 及透過其他合資格渠道認購及以人民幣報價、於中國證券交易所上市的中國內地境內股份。
中國 B 股	可供中國內地境內投資者，及 QFI 認購及於中國證券交易所上市及以外幣買賣的中國內地境內股份。
中國證券交易所	由上海及深圳證券交易所或其繼任公司組成的中國內地境內證券交易所。
中國銀行間債券市場	中國銀行間債券市場，詳細說明載於「一般風險因素」一節的「投資於中國內地」。
獨立國協	蘇聯在 1991 年 12 月解體前包含的前蘇聯共和國自由協會。原成員國包括：亞美尼亞、阿塞拜疆、白俄羅斯、喬治亞、哈薩克、吉爾吉斯、摩爾多瓦、俄羅斯、塔吉克、土庫曼斯坦、烏克蘭及烏茲別克。原成員國喬治亞於 2009 年退出自由協會，惟就本招股說明書的目的，該國亦納入獨立國協之內。
股份類別/類別	根據組織章程，董事會可決定在每一基金內發行獨立的股份類別（以下視情況而簡稱為「股份類別」或「類別」），股份類別的資產將共同作出投資，但當中可設有特定的首次認購或贖回費用架構、收費架構、最低認購額、貨幣、股息政策或其他特點。

封閉式基金	擁有固定數量已發行股份及通常在證券交易所上市或買賣的集體投資計劃。股份供求決定其交易價格是較集體投資計劃所持有相關資產的價值溢價或是折讓。封閉式基金包括但不限於投資信託及商業發展公司。
關連人士	受共同控制的關連人士或公司，詳情見組織章程第 16 條。
CSDCC	中國證券登記結算有限責任公司。
CSRC	中國證券監督管理委員會。
CSSF	金融業監管委員會（*Commission de Surveillance du Secteur Financier*）及其繼任機構。
交易日	就任何基金而言，股份可供認購、轉換及贖回的日子。交易日載於「買賣安本基金的股份」一節。
債券及債務相關證券	包括但不限於通脹掛鈎債券、可轉換及不可轉換企業及非企業債務證券、優先證券、私人配售證券(在一宗磋商銷售中而非通過公開發售直接售予機構或私人投資者的證券，如私人配售的債券)、定息及浮息債券、零息及折價債券、債權證、票據、存款證、銀行承兌匯票、匯票、商業票據、國庫券、資產抵押證券及按揭抵押證券。
2009/65/EC 指引	有關協調與可轉讓證券集體投資企業相關的法律、規例及行政條文的 2009/65/EC 指引（經修訂）。
董事	董事會成員。
東歐	中歐及東歐國家，包括俄羅斯、土耳其、獨立國協及巴爾幹國家（即屬於前南斯拉夫聯邦共和國一部份的該等國家（包括波士尼亞及赫塞哥維納、克羅地亞、科索沃、馬其頓、蒙特內哥羅、塞爾維亞及斯洛維尼亞）及阿爾巴尼亞）。
歐洲經濟區	歐洲經濟區（歐盟、挪威、冰島及列支敦士登）。
有效組合管理	有關可轉讓證券及貨幣市場工具的技巧及工具，詳細說明載於附錄 A「技巧及工具」一節。
合資格市場	其中一個合資格國家的證券交易所或受規管市場。
合資格國家	任何歐盟成員國或東歐及西歐、亞洲、非洲、澳洲、北美洲、南美洲及大洋洲的任何其他國家。
新興市場	摩根士丹利資本國際新興市場指數系列或富時新興市場指數系列或摩根大通新興市場指數系列(或其綜合指數或任何繼承指數系列) 所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。
ESG	環境、社會及管治。
歐盟	歐洲聯盟。
歐元	所有有關「歐元」及「€」的提述，均指在經濟聯盟之第三階段按成立歐洲聯盟的條約而引入的貨幣。

前沿債務市場	列入摩根大通次世代新興市場指數（NEXGEM）或其綜合指數（或其任何繼承指數（經修訂））的任何國家，或屬於新興市場但（投資經理認為）顯示出摩根大通次世代新興市場指數內國家的同等經濟特點的任何國家。
前沿市場	列入 MSCI 前沿市場指數或其綜合指數（或其任何繼承指數（經修訂））的任何國家，或屬於新興市場但（投資經理認為）顯示出 MSCI 前沿市場指數內國家的同等經濟特點的任何國家。
基金	安本基金的子基金。
GITA	日期為 2016 年 7 月 19 日的《德國投資稅法》。
機構投資者	具法例所界定涵義及符合 CSSF 慣例的機構投資者。
投資總金額	由投資者或代表投資者就任何基金投資提交的金額，在作出投資前會從該金額中支付任何首次認購費或其他費用。
投資評級	於購買當時具有標準普爾至少 BBB–評級或穆迪投資者服務至少 Baa3 評級或惠譽至少 BBB–評的評級，或採用類似信用準則被投資經理視為具有同等評級。就分裂評級而言，可取最高的評級。倘若採用三個評級，則中等評級將適用於以下基金：安本基金 – 環球企業可持續債券基金及安本基金 – 氣候轉型債券基金。
拉丁美洲	阿根廷、貝里斯、玻利維亞、巴西、智利、哥倫比亞、哥斯大黎加、厄瓜多爾、薩爾瓦多、法屬圭亞那、危地馬拉、圭亞那、洪多拉斯、牙買加、墨西哥、尼加拉瓜、巴拿馬、巴拉圭、秘魯、波多黎各、蘇利南、烏拉圭及委內瑞拉。
法例	有關集體投資企業的 2010 年 12 月 17 日盧森堡法例（經修訂）。
中國內地	中國，不包括香港、澳門及台灣。
成員國	法例所界定的成員國家。
MiFID	金融工具市場之指引 2014/65/EU 及金融工具市場之 600/2014 號歐盟規例，以及任何歐盟或盧森堡實施法律及法規。
貨幣市場工具	一般在貨幣市場買賣的流通工具，其價值可於任何時間準確釐定。
資產淨值	就基金內的任何股份類別而言，該類別的基金淨資產價值將按照附錄 B 第 1 條所述規定計算。
其他 UCIs	集體投資企業，其唯一目的為集體投資可轉讓證券及/或籌集自公眾人士資金的其他流動金融資產，以分散風險方式營運，其單位/股份應持有人要求直接或間接從企業資產購回或贖回，惟為確保該等的單位/股份之股份交易價值不會有重大變動而採取之行動，應被視為相等於該購回或贖回。
中國	中華人民共和國。
中國託管人	花旗銀行（中國）有限公司。

PRIIPS KID[1]	歐洲議會和理事會 2014 年 11 月 26 日關於零售和保險投資產品組合的重要資訊文件的(EU) No 1286/2014 條例（經修訂）所界定的零售和保險投資產品組合的重要資訊文件。
QFI	管轄中國合格境外機構投資者制度的設立及運作之法律及法規下所界定的合格境外投資者，包括（如適用）合格境外機構投資者（「**QFII**」）及人民幣合格境外機構投資者（「**RQFII**」）。
QFI 合資格證券	在 QFI 規例下 QFI 獲准持有或作出的證券及投資。
QFI 規例	管轄中國 QFI 制度的設立及運作之法律及法規，該等法律及法規可能不時獲頒佈及/或不時修訂。
受規管市場	MiFID 所界定的受規管市場，即是名列於由各成員國制定的受規管市場名單上屬正常運作、根據有關權力機關頒佈或批准的規例設定市場運作條件、進入市場條件、金融工具在市場上實際買賣前必須符合的條件、符合 MiFID 所規定的一切匯報及透明度要求的市場，以及在一個合資格國家內受規管、定期運作及受到認可，且開放給公眾人士的任何其他市場。
房地產投資信託	房地產投資信託為一個購買及管理房地產投資組合或直接房地產的股份，可能包括(但不限於)投資於住宅寓所、零售購物中心及商業寫字樓大廈，以及房地產發展項目。房地產投資信託可以是封閉式的，其股份在受規管市場上市，因此，根據盧森堡法律具資格作為一個可供 UCITS 投資的合資格投資項目。其他房地產投資信託可以是封閉式，以及並非在受規管市場上市，因此將 UCITS 於該等實體的投資限制為基金淨資產的 10% (連同對附錄 A 第 I 節規定以外的可轉讓證券及貨幣市場工具的任何其他投資。
RESA	電子行事備忘錄（*Recueil Electronique des Sociétés et Associations*）。
回購交易	附錄 A 的「投資技巧及工具」一節所進一步說明，在證券及貨幣市場中運用的金融工具。
人民幣	所有有關「人民幣」的提述為有關中華人民共和國貨幣的提述，視文義所指以提述在岸人民幣 (CNY) 及／或離岸人民幣 (CNH) 方式將予閱讀。
SAFE	中國國家外匯管理局。
SFDR 附件	歐盟第 2019/2088 號規例第 8 條第 1、2 及 2a 段及歐盟第 2020/852 號規例第 6 條第一段；或歐盟第 2019/2088 號規例第 9 條第 1 至 4a 段及歐盟第 2020/852 號規例第 5 條第一段（視情況而定，並如本招股說明書所隨附）所述金融產品的規定訂約前披露文件。
股份	基金任何類別的任何股份。
股東	持有基金股份的任何人士。
股份價格	任何一項基金的股份價格，此價格即該股份類別的資產淨值除以該類別的已發行股份數目，根據附錄 B 第 2 條調整及計算。
英鎊	所有有關「英鎊」及「£」的提述均指英國貨幣 – 英鎊。

[1] 僅針對英國投資者，對於 PRIIPS KID 的理解是根據 UCITS 主要投資者資文件（「KIID」），根據 2010 年 7 月 1 日歐盟委員會條例（EU）No 583/2010 的定義，該條例實施歐洲議會和理事會的指令 2009/65/EC，涉及主要投資者和在紙類或網站以外的耐用媒界中提供主要投資者資訊或招股說明書時應滿足的條件。

次級投資評級	具有低於投資評級的評級。
附屬公司	Aberdeen Global Indian Equity Limited。
瑞士法郎	所有有關「瑞士法郎」及「CHF」的提述均指瑞士貨幣 – 瑞士法郎。
聯合國全球契約十項原則	由聯合國制定的一系列原則，摘自《世界人權宣言》、《國際勞工組織關於工作中基本原則和權利宣言》、《里約環境與發展宣言》以及《聯合國反貪腐公約》。進一步資料可於 www.unglobalcompact.org/what–is–gc/mission/principles 查閱。
可轉讓證券	股份及相等於股份、債券及其他債務票據的證券、任何其他有權以法例第 41 條所述的認購或交換方式購買任何該等可轉讓證券的其他可流通證券，不包括法例第 42 條所述的技巧及工具。
UCITS	可轉讓證券集體投資企業。
聯合國可持續發展目標	可持續發展目標是實現面向所有人的更加美好和更可持續未來的藍圖。目標提出了整個世界面臨的全球性挑戰，包括與貧困、不平等、氣候、環境惡化、繁榮以及和平與正義有關的挑戰。 2015 年通過了 17 個目標，這些目標包含在 2030 年可持續發展議程中。有關更多資訊，請訪問 www.un.org/sustainabledevelopment/。
英國	英國。
美元	所有有關「美元」及「US$」的提述均指美國貨幣 – 美元。
VIE	可變利益實體
日圓	所有有關「日圓」及「¥」的提述均指日本貨幣 –日圓。

安本的架構

Aberdeen Group plc 為一家於倫敦證券交易所上市的公司，及一家投資管理集團 (「安本集團」）的控股公司，在歐洲、美國、南美洲、澳洲及亞洲設有辦事處。安本香港有限公司受香港證券及期貨事務監察委員會規管。abrdn Investments Limited （2022 年 11 月 25 日之前稱為 Aberdeen Asset Managers Limited）受英國的金融市場行為監管局規管並獲其授權。abrdn Asia Limited 受新加坡金融管理局規管。abrdn Inc. 受美國證券及交易委員會規管。abrdn Australia Limited 受澳洲證券及投資委員會規管。abrdn Japan Limited 受日本的金融廳規管。安本香港有限公司的股本由 abrdn Holdings Limited （2022 年 11 月 25 日之前稱為 Aberdeen Asset Management PLC）及 abrdn Asia Limited 持有。abrdn Australia Limited 的全部已發行股本由 abrdn Asia Limited 持有。abrdn Investments Limited、abrdn Asia Limited、abrdn Inc. 及 abrdn Japan Limited 均為 abrdn Holdings Limited 的全資附屬公司。abrdn Investments Luxembourg S.A.（前稱 Aberdeen Standard Investments Luxembourg S.A.）的股本由安本香港有限公司、abrdn Investments Limited 及 abrdn Holdings Limited 持有。abrdn Holdings Limited 為 Aberdeen Group plc 的全資附屬公司。

安本基金董事會

安本基金的董事負責安本基金的管理及行政，以及其整體的投資政策。

Andrey Berzins

畢業於 University of Bath 統計學專業，並於 1985 年獲得特許會計師資格。在職業生涯的大部份時間，他都一直從事亞洲私募股權行業。他目前擔任一家在倫敦證券交易所上市的投資控股公司 Ocean Wilsons Holdings Limited，以及數家私人公司的董事。Andrey 常駐新加坡。

Ian Boyland

畢業於華威大學，是英格蘭及威爾士特許會計師公會會員。他從事盧森堡投資基金行業逾 20 年，在花旗銀行、摩根大通、富達及大通銀行屢任各種高層職位，領導團隊提供基金會計、定價、託管及過戶代理服務。自 2013 年以來，他一直擔任多個受監管及不受監管盧森堡投資基金及公司結構的獨立董事。Ian 是風險管理協會及英國董事協會會員。

Nadya Wells

Nadya Wells 是一位經驗豐富的非執行董事，在新興市場及前沿市場擔任長線投資者及管治專家逾 25 年。她在資本集團擔任投資組合經理及分析師長達 13 年，直至 2014 年，主要專注於歐非中東市場。在此之前，她曾擔任 Invesco Asset Management 的投資組合經理，直至 1999 年，主要投資於東歐的封閉式基金。她於安永開始其職業生涯，擔任管理顧問。曾在多家盧森堡可變資本投資公司董事會擔任非執行董事，在 Hansa Investment Company Limited 及 Barings Emerging EMEA Opportunities plc 任高級獨立董事，並於非牟利組織 Drugs for Neglected Diseases Initiative (DNDi)擔任審核委員會委員。她擁有歐洲工商管理學院（INSEAD）工商管理碩士學位，牛津大學文學碩士學位以及日內瓦大學理學碩士學位。

Xavier Meyer

Xavier Meyer 於 2022 年 7 月獲委任為安本首席客戶官，負責環球的客戶及分銷活動，之後被任命為英國及歐非中東地區的首席執行官。他擁有逾 20 年資產管理經驗。此前，Xavier 是 Eastspring Investments 負責北亞、歐洲及美洲地區的區域行政總裁，更早之前擔任 Eastspring Investments 的環球分銷主管。在此之前，Xavier 在法國巴黎銀行歐洲及亞洲地區擔任過多個職位。他持有巴黎政治學院經濟與金融碩士學位及諾歐商學院碩士學位。

Susanne van Dootingh

Susanne van Dootingh 為於盧森堡註冊的多隻投資基金及多間管理公司的獨立非執行董事。在成為獨立非執行董事之前，她於 2002 年至 2017 年任職於 State Street Global Advisors，最後的職務為高級董事總經理、歐洲管治及歐非中東監管策略主管。在此之前，她在 State Street Global Advisors 的環球產品開發及環球固定收益策略部門擔任多個高級職務。在 2002 年加入 SSGA 之前，她曾先後於 Fortis Investment Management、Barclays Global Investors 及 ABN AMRO Asset Management 擔任固定收益策略分析師及基金經理。

Emily Smart

Emily Smart 是安本的首席產品官。Emily 與其團隊負責業務部門之間的合作，及推動傳統資產類別（股票及固定收益）、流動另類資產及主題領域（包括可持續發展）的產品創新、交付和管理。在 2018 年加入產品團隊之前，Emily 擔任過 5 年機構客戶總監，負責廣泛的客戶及資產類別。Emily 於 2013 年加入公司，在此之前，於瑞銀及巴克萊的私人銀行部門工作了 10 年，主要擔任另類資產投資專家。

abrdn INVESTMENTS LUXEMBOURG S.A.董事會

Andreia Camara

為 abrdn Investments Luxembourg S.A.的董事及營運總監，主要負責風險管理及評估。Andreia 由於 2017 年 8 月 Aberdeen Asset Management 及 Standard Life 合併而加入安本。在 Ernst & Young 工作 12 年後，Andreia 於 2013 年加入 Aberdeen Asset Management，從事另類投資的鑒證及諮詢服務工作。自 2011 年起，Andreia 參與 Ernst & Young 的 AIFMD 實施團隊，並自那時起積極參與 ALFI 風險管理委員會。Andreia 擁有葡萄牙 University of Minho 工商管理學士學位、University of Economics of Oporto 稅法及金融專業碩士學位。她亦持有盧森堡註冊會計師資格，及擁有英國皇家特許測量師學會(RICS)會員(MRICS)的專業資格。

Emily Smart

Emily Smart 是安本的首席產品官。Emily 與其團隊負責業務部門之間的合作，及推動傳統資產類別（股票及固定收益）、流動另類資產及主題領域（包括可持續發展）的產品創新、交付和管理。在 2018 年加入產品團隊之前，Emily 擔任過 5 年機構客戶總監，負責廣泛的客戶及資產類別。Emily 於 2013 年加入公司，在此之前，於瑞銀及巴克萊的私人銀行部門工作了 10 年，主要擔任另類資產投資專家。

Miroslav Stoev

Miroslav Stoev 由 2021 年 8 月起擔任 abrdn Investments Luxembourg S.A. 非執行董事。Miroslav 工作經驗豐富，為房地產及私募股權投資架構提供一系列營運、財務報告、風險管理、營運總監、盡職調查、資產淨值計算及董事服務，當中眾多投資架構受 CSSF 監督。他擁有 23 年專業經驗，主要專注於另類投資架構，曾任職於安永（盧森堡和紐約）和 Citco Luxembourg，隨後在盧森堡管理一項精品業務(boutique practice)。Miroslav 現為多個 PERE Pan European 投資架構的董事會成員。Miroslav 持有杜蘭大學工商管理碩士學位及索非亞大學工商管理學士學位。他是盧森堡持牌會計師(CPA)。

Victoria Brown

Victoria Brown 是安本的的歐洲主管兼 abrdn Investments Ireland Limited 的董事總經理。她以管培生身份在安本開啟職業生涯，在本集團內擔任過多個職務，曾經的工作包括 2006 年至 2013 年在盧森堡成立及管理安本的 Super Management Company，以及負責 UCITSIV & V、AIFMD 及英國脫歐等大型監管項目。2018 年，她調到都柏林，負責成立及管理本集團的歐盟 MiFID 投資公司，並擔任 abrdn Investments Ireland 的執行董事，同時擔任安本集團的德國 AIFM 和 abrdn Investments Deutschland AG 監事會主席。

Sebastian Konrath

Sebastian Konrath 是 abrdn Investments Luxembourg S.A.的執行董事兼營運總監，負責分銷監督。Sebastian 於 2022 年 4 月從 Jupiter Asset Management International S.A., Luxembourg 加入本公司，他在前司擔任營運總監 - 分銷監督與歐盟分公司監督。此前，他曾入職一家四大諮詢公司以及其他資產管理行業公司，擔任過合規主管及產品開發相關崗位。他還曾在多個於盧森堡註冊成立的受規管及不受規管基金擔任董事會成員。Sebastian 畢業於 2008 年，持有法國梅斯大學與德國薩爾州技術與經濟高等專科學校

的工商管理雙學位。

管理及行政

本招股說明書的副本及進一步資料可向安本基金索取或從以下任何地址取得：

註冊辦事處	**abrdn SICAV I** 35a, avenue John F. Kennedy L– 1855 Luxembourg Grand Duchy of Luxembourg
管理公司及註冊地代理人	**abrdn Investments Luxembourg S.A.** 35a, avenue John F. Kennedy L– 1855 Luxembourg Grand Duchy of Luxembourg.
股份過戶登記處及轉讓代理人	**SS&C Adiministration Services Luxembourg S.A.** **49, avenue J.F. Kennedy** L 855 Luxembourg R.C.S Luxembourg B81997
就股東服務而言	**abrdn Investments Luxembourg S.A.** 轉交 SS&C Adiministration Services Luxembourg S.A. 49, avenue J. F. Kennedy L–1855 Luxembourg Grand Duchy of Luxembourg 歐洲（不包括英國）及世界其他地區： 電話：(352) 46 40 10 820 傳真：(352) 24 52 90 56 英國： 電話：(44) 1224 425 255
付款代理人	**State Street Bank International GmbH（盧森堡分行）** 49, avenue John F. Kennedy L–1855 Luxembourg Grand Duchy of Luxembourg.
存管人及行政管理人	**Citibank Europe plc, Luxembourg Branch** 31 Z.A. Bourmicht, Bertrange Duchy of Luxembourg
投資管理實體	**abrdn Investments Limited** 1 George Street Edinburgh EH2 2L United Kingdom abrdn Investments Limited 由金融市場行為監管局授權並受其規管。 **abrdn Inc.** 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America abrdn Inc.由美國證券及交易所委員會授權。

abrdn Investment Management Limited
1 George Street
Aberdeen
EH2 2LL
United Kingdom

abrdn Investment Management Limited 獲英國金融市場行為監管局授權並接受其監管。

安本香港有限公司
香港
中環金融街 8 號
國際金融中心二期
1601-1602 及 1616 室

安本香港有限公司由香港證券及期貨事務監察委員會發牌並受其監管。

abrdn Japan Limited
Otemachi Financial City Grand Cube 9F
1–9–2 Otemachi, Chiyoda–ku
Tokyo 100–0004
Japan

abrdn Japan Limited 由日本金融廳授權並受其監管。

abrdn Asia Limited
7 Straits View
#23–04 Marina One East Tower
Singapore 018936

abrdn Asia Limited 受新加坡金融管理局監管。

abrdn Brasil Investimentos Ltda（作為投資顧問）
Rua Joaquim Floriano, 913–7th Floor – Cj.71
Sao Paulo
SP 04534–013
Brazil

abrdn Brasil Investimentos Ltda 受巴西證券交易委員會 Comissão de Valores Mobiliários（「CVM」）規管。

核數師	**KPMG Luxembourg, *Société Coopérative*** 39, avenue John F. Kennedy L–1855 Luxembourg Grand Duchy of Luxembourg
盧森堡法律事務法律顧問	**Elvinger Hoss Prussen, *société anonyme*** 2, Place Winston Churchill L–1340 Luxembourg Grand Duchy of Luxembourg

主要協議

管理公司

根據基金管理公司協議，abrdn Investments Luxembourg S.A.已獲委任作為安本基金的管理公司。管理公司將在董事會監督下負責每日就所有基金提供行政管理、經銷及市場推廣、投資管理及諮詢服務，並可能將部份或全部有關職能轉授予第三方。

管理公司已將行政職能轉授予行政管理人，並將過戶登記及轉讓代理職能轉授予轉讓代理人，但管理公司將直接承擔註冊地代理人及市場推廣及經銷職能。管理公司已將基金的投資管理服務轉授予投資經理。

管理公司於 2006 年 10 月 5 日按照盧森堡大公國法律註冊成立為一家無限期的股份有限公司。管理公司獲准作為一家受法例規管的 UCITS 管理公司，並根據日期為 2013 年 7 月 12 日有關另類投資基金經理的法律第 1(46)條的定義作為另類投資基金經理。管理公司的股本由安本香港有限公司、abrdn Investments Limited 及 abrdn Holdings Limited 持有。管理公司已認購及繳足股本 10,000,000 歐元（於本招股說明書日期）。

於本招股說明書日期，abrdn Investments Luxembourg S.A.亦已獲委任擔任管理公司及擔任其他總部設於盧森堡的投資基金的另類投資基金經理。相關基金的名單可向管理公司索取。

管理公司將確保安本基金遵守投資限制及監察落實安本基金的策略及投資政策。管理公司將負責確保設有足夠的風險計量過程以確保有充分的監控環境。

管理公司將按持續基準監察獲其轉授職能的第三方的活動，並將自投資經理及其他服務供應商處定期收取報告，使其可履行其監察及監督職責。

管理公司根據盧森堡法律及法規的規定可按要求於其註冊辦事處提供額外資料以供查閱。此項額外資料包括有關處理投訴的程序、管理公司依循以行使安本基金的投票權的策略、代表安本基金及其他實體發出交易指令的政策、最佳執行政策以及有關安本基金的投資管理及行政管理的費用、佣金或非金錢利益的安排。

酬金政策

根據法例第 111bis 條，管理公司已批准及採納一項 UCITS V 酬金政策聲明，連同遵守 AIFMD 的安本集團的酬金政策（統稱「酬金政策」）。管理公司相信 UCITS V 酬金政策聲明符合及促進穩健及有效的風險管理；不鼓勵與基金的風險概況或組織章程不一致的冒險活動，亦不妨礙管理公司遵守以各基金及其股東的最佳利益行事的責任。管理公司相信對員工的貢獻作出獎勵乃招聘及挽留優秀員工的關鍵。

酬金政策旨在用作：

- 將員工利益與管理公司、基金、業務、股東及其他利益相關者的持續長期利益保持一致；
- 專注於表現相關薪酬（於公司及個人層面），惟會強調確保不會承擔安本集團及其基金的風險承受能力以外的風險以達致表現；
- 經考慮基金的投資概況，推廣健全的風險管理及不鼓勵承擔超過安本集團所能承受風險水平的風險；
- 增設措施以避免利益衝突；及
- 提供在資產管理行業內屬於合理及具競爭力的固定酬金及獎勵。

Aberdeen Group plc 的董事會已設立按集團整體基礎運作的酬金委員會。酬金委員會負責：

- 批准酬金政策
- 批准高級行政人員的酬金待遇
- 釐定任何年度浮動薪酬預算的規模
- 批准獎勵計劃方案
- 考慮招聘及裁減若干僱員

最新酬金政策的詳情，包括但不限於酬金及福利如何計算的說明，以及負責發放酬金及福利的人士的身份（包括酬金委員會的組成）可於 https://www.abrdn.com/corporate/about–us/our–leadership–team/remuneration–disclosure 查閱。管理公司的註冊辦事處可按要求免費提供印刷本。

查詢及投訴

任何人士如欲收取有關安本基金的進一步資料或擬就安本基金的營運作出投訴，敬請聯絡管理公司。

註冊地代理人
管理公司亦執行註冊地代理人職能，即根據盧森堡法律的規定在盧森堡提供註冊辦事處服務、存置安本基金的最新法律及監管文件以及協調會議。

股份過戶登記處及轉讓代理人
管理公司已委任 SS&C Adiministration Services Luxembourg S.A.擔任轉讓代理人履行股份過戶登記處及轉讓代理人職能，即根據規管盧森堡集體投資計劃的法律規定在盧森堡提供交易、註冊及轉讓代理服務。

SS&C Adiministration Services Luxembourg S.A.亦行使及協調客戶溝通職能。

分銷商
根據基金管理公司協議的條款，管理公司組織及監察股份的市場推廣及分銷。管理公司可委任獲授權經銷代理人及其他次分銷商（彼等可能為聯屬公司），而彼等可能收取應付予管理公司的任何費用的全部或部份，惟須遵守適用法律法規。

投資管理實體
管理公司已經將各基金的投資管理職能委派予「管理及行政」一節列出的一個或多個投資管理實體（「**投資經理**」）。投資經理負責根據規定投資目標及政策對基金的投資組合進行日常管理。

投資經理可能不時將部分或全部投資管理職能分派予任何投資管理實體（「**副投資經理**」）。

投資管理實體也可向其他投資管理實體（「**投資顧問**」）徵詢建議。

應付投資管理實體的費用載於「年費」一節，但投資經理將從其費用中支付其所任命的任何副投資經理或投資顧問的酬金。

就各基金任命的相關實體及其相關職務（即投資經理、副投資經理或投資顧問）載於 *www.abrdn.com* 中的「基金中心」之下。

存管人
根據於 2023 年 6 月 5 日訂立的存管人協議（經修訂）（「**存管人協議**」），安本基金已委任 Citibank Europe plc, Luxembourg Branch 為安本基金資產的存管人（「**存管人**」），該等資產由存管人直接或透過不時指定的往來銀行或其他代理人持有。

存管人已獲委任以就安本基金的資產提供存管服務，及確保安本基金的現金流獲有效及妥善監管。

在存管責任方面，存管人須保管可能於存管人簿冊開立的金融工具賬戶中登記的所有金融工具（在此情況下，該賬戶須予分開，以使於該賬戶中登記的所有金融工具可隨時被清楚識別為屬安本基金所有），以及可將實物交付存管人的所有金融工具。至於其他資產，存管人須核實安本基金對該等資產的擁有權，並維持該擁有權的最新紀錄。就此擁有權認證而言，存管人須根據安本基金提供的資料或文件及外在證據（如有）進行。存管人須定期向安本基金提供安本基金全部資產的詳盡清單。

在現金監管責任方面，存管人須負責妥善監管安本基金的現金流，尤其須確保已收到投資者或投資者代表於認購安本基金股份時支付的所有款項，及安本基金所有現金已記入符合以下條件的現金賬戶中：(i)以安本基金名義或存管人（代表安本基金行事）的名義開立，(ii)於委員會指令 2006/73/EC 第 18(1)條的

(a)、(b)及(c)點所述的實體開立（歐洲中央銀行、歐洲信用機構或第三方國家信用機構），及(iii)遵守指令2006/73/EC 第 16 條所載的 MiFID 分開及客戶款項原則。倘現金賬戶以存管人（代表安本基金行事）的名義開立，則上文第(ii)點所述相關實體的現金及存管人本身的現金不得記入該等賬戶。

除其保管及現金監管職能外，存管人特別保證：

代表安本基金進行的股份發售、發行、回購、轉換及註銷均依據盧森堡法例及安本基金的組織章程；
安本基金股份的價值乃依據盧森堡法例及安本基金的組織章程計算；
除非與盧森堡法例或安本基金的組織章程有衝突，否則將執行安本基金的指示；
在涉及安本基金資產的交易當中，將於通常適用期間內將款項寄交安本基金；及
將依據安本基金組織章程及盧森堡法例運用安本基金的收入。

根據存管人協議，安本基金所有證券、現金及其他資產均交託存管人保存。

倘存管人協議有所規定以及在盧森堡法例及法規和存管人協議所規定的限制內，存管人可重用安本基金的資產。具體而言，倘(i)進行資產重用乃為安本基金而執行，(ii)存管人正在執行安本基金的指示，(iii)資產重用乃有利於安本基金及符合股東的利益，及(iv)交易獲安本基金根據所有權轉讓安排接收高質素及流動性高的抵押品擔保，則由存管人保管的資產將獲准重用。在此情況下，於任何時候，抵押品的市值須至少等於重用資產的市值另加溢價。

履行其職能時，存管人於任何時候均須誠實、公平、專業及獨立行事，並純粹以安本基金及其股東的利益出發。尤其是，存管人不得就安本基金進行任何可能使安本基金、股東及存管人產生利益衝突的活動，除非存管人在職能及架構上已將其存管工作與其他有潛在衝突的工作分開履行，並妥善地分辨、管理、監察及向安本基金股東披露該等潛在衝突。

儘管如此，存管人及／或其聯屬機構向安本基金或管理公司或其他基金提供其他服務時可能不時產生潛在利益衝突。例如，存管人及／或其聯屬機構可能擔任其他基金的存管人或行政管理人。因此存管人（或其任何聯屬機構）有機會在其業務過程中與安本基金及／或存管人代為行事的其他基金產生利益衝突或潛在利益衝突。

當出現利益衝突或潛在利益衝突時，存管人將確保有關衝突得以管理及監察，以防對安本基金及其股東的利益造成不利影響。

有關存管人的保管職責及可能出現的利益衝突的最新資料，可在存管人的註冊辦事處免費索取。

根據存管人協議的條文及法律的條文，在若干條件的規限下及為有效履行其責任，存管人可不時將安本基金資產的部分或全部保管職能轉授予一名或多名由存管人指任的第三方授權代表。

選擇及指任第三方授權代表時，存管人須行使法律所規定的所有適當技巧、謹慎及勤勉審查，以確保僅向第三方授權代表託付安本基金資產，而該第三方授權代表須擁有履行所轉授工作的適當架構及專業知識，且能提供法律所規定的適當保障水平，尤其須包括第三方授權代表的有效審慎規管及監管（如屬轉授保管工作）。下文所述的存管人責任不得受任何有關轉授影響。

不論上文有何規定，如(i)第三方國家的法例規定安本基金若干金融工具須由當地實體保管，而該第三方國家的當地實體並無受到有效審慎規管及監管，及(ii)安本基金已指示存管人轉授有關金融工具的保管工作予有關當地實體，則存管人仍可轉授其保管職能予有關當地實體，惟僅限於相關第三方國家法例所規定之範圍內，以及僅在該第三方國家並無其他當地實體能滿足《集體投資企業法律》所施加的轉授規定之情況下。

為免生疑問，第三方授權代表可再轉授存管人已向其轉授的保管職能，且受限於相同的規定。

存管人目前已就保管安本基金若干資產指任多個實體為第三方授權代表，誠如存管人與相關第三方授權代表所訂立的相關次級託管人協議所進一步詳述。有關已獲存管人轉授安本基金資產保管職能的存管人第三方授權代表名單，請瀏覽網站 https://www.citigroup.com/global/about-us/global-presence/luxembourg。

根據法律的條文，存管人須就存管人或第三方授權代表所保管金融工具的遺失對安本基金及其股東負責，特別是須向安本基金歸還相同類型或相應金額的金融工具，且不得無故拖延。根據法律，存管人亦須就存管人因疏忽或蓄意而未能妥善履行其職責所導致蒙受的所有其他損失對安本基金及其股東負責。然而，如引致金融工具遺失的事件並非由於存管人（或其第三方授權代表）本身的作為或不作為而引起，則存管人可獲免除遺失金融工具的責任，惟存管人須能根據法律的條文所載的條件證明，儘管已採取一切預防措施及合理努力，存管人仍無法合理地阻止引致遺失的事件發生。

安本基金及存管人可隨時發出九十(90)日書面通知終止存管人協議。然而，僅於新公司在兩個月內獲委任接手存管人的職能及職責的情況下，安本基金方可解僱存管人或存管人方可自願退任。解僱或自願退任後，存管人必須繼續執行其職能及職責，直至安本基金全部資產已轉移至新存管人為止。

付款代理人

根據付款代理人協議，State Street Bank Luxembourg International GmbH（透過其盧森堡分行行事）已獲安本基金委任擔任付款代理人。付款代理人的委任可由安本基金於發出 90 日書面通知後終止。

行政管理人

根據安本基金、管理公司與 Citibank Europe plc, Luxembourg Branch 於 2023 年 6 月 5 日訂立的行政管理協議（「**行政管理協議**」），Citibank Europe plc, Luxembourg Branch 獲委任為安本基金的行政管理人（「**行政管理人**」）。行政管理人負責的其中一項是根據「附錄 B – 資產淨值的計算」每日釐定資產淨值。

行政代理協議可由任何一方發出九十(90)日的事先書面通知，根據該協議所載的條款及條件而終止，或在一方已嚴重違反上述協議條款的情況下，可藉發出 30 日的通知而終止。

架構

基金及基本貨幣
安本基金採用「傘子」結構，為投資者提供不同基金選擇。各基金的投資目標及政策將不同。基金以美元或另一貨幣（如該貨幣更為適合有關基金所屬市場及投資種類）計價。各基金的基本貨幣列於「基金資料」，另可於 *www.abrdn.com* 查閱。

股份種類及股份價格計算
每一基金相關的股份均以記名形式發行，並不會發給證書。股份不會以不記名形式發行。

投資者可重組其投資組合而毋須辦理過多有關股票證明書的文件手續。股份的擁有權乃以安本基金的股東名冊所載的記錄為憑證。股份可能以單一名義或聯名名義發行，聯名名義最多以四名為限。一般而言，任何基金的股份將於本招股說明書中「認購股份」下「買賣安本基金的股份」一節所述的申請程序完成後予以配發（包括按所投資金額的全部價值配發股份，股份約整至四個小數位（如適用））。在本招股說明書中就特定基金指明的任何限制的規限下，股份可於任何交易日發行、轉換或贖回。

並非所有基金均會發行所有股份類別。投資者應瀏覽 *www.abrdn.com* 有關目前已發行股份類別的詳情。

各基金的股份以以下主要類別發行，分別為 A 類、B 類、BA 類、C 類、G 類、I 類、J 類、K 類、L 類、S 類、W 類、X 類及 Z 類股份。股份類別定義載於本招股說明書附錄 D。

所有股份類別（截止接受新認購申請的 B 類除外）亦可以貨幣對沖版本發售。對沖股份類別按相關基金基本貨幣以外的貨幣（由安本基金的董事不時釐定）發售，惟對沖雷亞爾股份類別以基金的相關基本貨幣計值。除另有註明外，對股份類別的所有提述均包括其對沖股份類別。

對沖股份類別的名稱中將包括「對沖」和相關貨幣（如，A 類每半年派息(歐元)對沖）。

各基金的類別股份乃按其資產淨值並就任何適用交易費用加（如適用）首次認購費作出調整的價格提呈發售 （有關股份價格計算的進一步詳情，請參閱附錄 B – 資產淨值的計算）。

所有基金的所有已發行股份類別可能在盧森堡證券交易所上市。

股份的報價和交易都以相關股份類別指定的貨幣面值和其他貨幣進行，包括（但不限於）美元、英鎊和歐元。為了符合中央結算系統如 Clearstream 或 Euroclear 和美國國家證券結算公司 (NSCC) 的資格，可能需要股票識別碼或代碼（識別碼或代碼內含股份的報價和交易貨幣），此等交易貨幣於這些系統內代表個別股份類別。

以相關股份類別的指定貨幣面值以外的貨幣報價及買賣的股份，並非安本基金的額外股份類別，及不得視之為安本基金的額外股份類別。該等股份乃是以其他貨幣報價及買賣的股份類別，並涉及相關的外匯風險。

有關如何投資的資料，請參閱「認購股份」一節。

貨幣對沖股份類別
基金可提供貨幣對沖股份類別，旨在減輕股份類別的對沖貨幣（股東投資的股份類別貨幣）相對於相關基金的特定基本貨幣的匯率波動。

為進行貨幣對沖，對對沖股份類別的認購將兌換為基金的基本貨幣，該貨幣風險隨後將按當前的遠期匯率進行對沖（該對沖交易隨後定期進行），惟對沖巴西雷亞爾貨幣風險的股份類別（「**對沖雷亞爾股份類別**」）除外。由於巴西的貨幣管制，巴西雷亞爾的獲取受限制，因此，對沖雷亞爾股份類別將採取與上述標準模式不同的對沖模式。

對沖雷亞爾股份類別旨在為投資於巴西註冊基金的相關投資者提供貨幣對沖解決方案。該等巴西基金運用對沖雷亞爾股份類別內的金融衍生工具，同時按自身水平使用即期外匯合約，為其投資者提供全面的雷亞爾貨幣對沖投資。

對沖雷亞爾股份類別將以相關基金的基本貨幣計值，並將系統性地將股份類別的資產淨值兌換為雷亞爾。為此將使用金融衍生工具，包括非可交付遠期。對沖雷亞爾股份類別的資產淨值將隨雷亞爾與基金基本貨幣之間的匯率變動而波動，因此，表現可能與同一基金旗下其他股份類別大相徑庭。

對於對沖股份類別的所有種類而言，股東應謹記，他們選擇涉足於對沖股份類別貨幣。未來該貨幣兌其他貨幣可升值或貶值，包括相關基金持有投資的計值貨幣。這對以不同於基金基本貨幣的其他貨幣持有重大比例相關資產的基金而言尤為重要。在這種情況下，進行貨幣對沖會將股東相對於相關資產貨幣的貨幣風險從其投資貨幣轉換為基金基本貨幣，並且貨幣損益和相應回報可能比同一基金的非對沖股份類別波動更大。相反，如果重大比例的相關資產以與基金的基本貨幣相同的貨幣持有，則進行基本貨幣股份類別對沖將減輕股東的貨幣風險。投資者應注意，相關資產的貨幣風險與基金基本貨幣之間的一致性會隨時間變化。

因此，股東須注意，如對沖股份類別貨幣兌基本貨幣上升或下跌，及如若對沖股份類別貨幣兌相關基金的部份或全部投資的計值貨幣上升或下跌，則貨幣對沖策略將會對彼等投資造成影響。

有關對沖股份類別的一般資料

投資經理將運用多種技巧（詳見附錄 A – 「投資技巧及工具及金融衍生工具的運用」）以對沖本文載述的貨幣風險，包括金融掉期、期貨、遠期貨幣兌換合約、期權及其酌情認為屬適合的其他類似衍生交易，惟各種方式均須在 CSSF 所限制的範圍內。

與對沖股份類別交易有關的成本（包括與用作進行對沖的工具及合約有關的交易成本）將歸屬於某一特定類別，並將於該類別的資產淨值中反映。投資者應注意，股份類別之間並無劃分負債，故將來可能面臨的風險是，在某些情況下，同一基金的非對沖股份類別持有人將須承擔為對沖股份類別而進行的貨幣對沖交易所致的負債，有關負債將會對非對沖股份類別的資產淨值造成負面影響。對沖涉及本招股說明書中標題為「一般風險因素」所載列的額外風險。

貨幣對沖將至少每月或在相關投資經理可能認為適當的任何其他時間進行。概無可能完全或完美地對沖市場波動，亦不保證有關對沖將會有效。進行某一類別的對沖股份類別貨幣交易概不會產生槓桿效應，然而，對沖可能會短期導致某一貨幣的投資超出對沖股份類別的價值（例如在進行大額贖回後）。

投資者應注意，如股份類別對沖活動對資產淨值的影響超過該基金已發行股份資產淨值的 5% 或董事會釐定的任何其他水平（經考慮當時的市況），則可能會對對沖股份類別施加攤薄調整。

投資者亦應注意，投資經理所進行的股份類別對沖有別於每一基金所持的證券投資組合層面所可能採用的策略及技巧。

投資者在投資於貨幣對沖股份類別前，應參閱 *www.abrdn.com* 以了解進一步詳情。

基金資料

安本基金的目的是向投資者提供一個廣泛國際範疇的多元化積極管理基金，通過它們具體的投資目的及其個別投資組合，向投資者提供在所選地區投資或以方便的方式建立一個多元化的全球性股票及債券投資組合的機會，以達到個人投資目標。

安本基金及各項基金的整體策略是主要通過在可轉讓證券的投資取得多元化發展。

基金可將其最多 20%的淨資產持作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的，即涵蓋經常性或特殊付款，或在法律第 41(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。

基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

安本基金已建立一個投資管理實體網絡，通過該網絡，安本基金獲得積極投資顧問及管理服務。投資經理將對各項基金的投資活動承擔責任。投資者將依賴履行這一責任時擁有酌情權的投資經理的判斷、理念及價值觀。倘文意需要，本招股說明書所提及的投資經理應理解為指副投資經理。本公司的首要投資理念是，我們相信只有透過持續採用定義明確及規範化的投資程序，方可獲得長遠卓越回報。各基金受惠於這個全球投資經理網絡的深入性及互動性，並享有專業人士提供地方經驗和及時獲得當地市場最新資訊的優勢。投資權力及限制詳情載於附錄 A。

除非某一特定基金的投資目標及政策另有規定，否則下文將適用於各項特定基金。

本基金資產淨值不超過 10%可投資於股票或股票相關證券。	安本基金 – 亞洲債券基金 安本基金 – 亞洲信貸機會基金 安本基金 – 中國在岸債券基金 安本基金 – 氣候轉型債券基金 安本基金 – 新興市場公司債券基金 安本基金 – 新興市場可持續發展目標公司債券基金 安本基金 – 新興市場總回報債券基金 安本基金 – 歐元政府債券基金 安本基金 – 前沿市場債券基金 安本基金 – 環球政府債券（國內生產總值加權）基金 安本基金 – 環球債券基金 安本基金 – 環球企業可持續債券基金 安本基金 – 環球政府債券基金 安本基金 – 印度債券基金 安本基金 – 環球可持續高收益債券基金 安本基金 – 環球增強收益率債券基金 安本基金 – 新興市場債券基金 安本基金 – 新興市場投資評級債券基金 安本基金 – 歐元高收益債券基金 安本基金 – 增益短期債券基金 安本基金 – 美元信貸可持續債券基金

投資經理並無責任出售該等在投資日期後不再符合小型公司（按相關基金的目標所界定）資格的公司的持股。	安本基金 – 亞洲小型公司基金 安本基金 – 新興市場小型公司基金 安本基金 – 日本小型公司可持續股票基金 安本基金 – 北美小型公司基金 安本基金 – 環球中小型可持續發展目標視野股票基金
可將不超過本基金資產淨值的 10%投資於或有可轉換證券。	安本基金 – 亞洲債券基金 安本基金 – 亞洲信貸機會基金 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 安本基金 – 歐元政府債券基金 安本基金 – 新興市場債券基金 安本基金 – 歐元高收益債券基金 安本基金 – 環球增強收益率債券基金 安本基金 – 環球可持續高收益債券基金 安本基金 – 美元信貸可持續債券基金
可將不超過本基金資產淨值的 5%投資於或有可轉換證券。	安本基金 – 中國在岸債券基金 安本基金 – 氣候轉型債券基金 安本基金 – 新興市場總回報債券基金 安本基金 – 環球債券基金 安本基金 – 環球企業可持續債券基金 安本基金 – 環球政府債券基金 安本基金 – 增益短期債券基金

除上文所述者外，概無基金投資於或有可轉換證券。

不得將多於任何基金資產淨值的 10%投資於受壓/違約的證券。

不得將多於任何基金資產淨值的 20%投資於資產抵押證券及／或按揭抵押證券。

不得將多於基金資產淨值的 10%直接或間接投資於中國內地證券（包括透過 QFI、中國銀行間債券市場、滬港或深港股票市場交易互聯互通機制、參與票據、股票掛鉤票據及任何其他合資格途徑進行投資）。	安本基金 – 亞洲信貸機會基金 安本基金 – 氣候轉型債券基金 安本基金 – 環球企業可持續債券基金 安本基金 – 環球動力股息基金 安本基金 – 環球增強收益率債券基金 安本基金 – 環球基建股票基金 安本基金 – 環球可持續高收益債券基金 安本基金 – 增益短期債券基金
基金將不會投資於由標準普爾評定為 B–級以下（或如屬資產抵押證券或按揭抵押證券，則為 BBB–級以下）或由另一評級機構評定的同等評級的任何證券。如果某個證券有兩個或更多評級，將使用第二高評級。如基金所持任何證券的評級隨後被下調至上述評級以下，則投資經理對該等降級證券維持的投資額最高可為基金資產淨值的 3%。如果對該等降級證券的總持倉超過基金資產淨值的 3%，則投資經理將在六個月內將該持倉減少至最高為 3%。	安本基金 – 中國在岸債券基金 安本基金 – 新興市場總回報債券基金 安本基金 – 環球政府債券（國內生產總值加權）基金 安本基金 – 環球債券基金 安本基金 – 環球企業可持續債券基金 安本基金 – 環球政府債券基金 安本基金 – 新興市場投資評級債券基金

就任何其他基金而言，在其投資政策的規限下，將不會出售在購買後被降級至次級投資評級的任何證券，除非投資經理認為出售該等證券符合股東的最佳利益則另當別論。

任何基金均可於附錄 A「投資技巧及工具及金融衍生工具的運用」一節所訂明的限額及限制內進行證券借貸交易。

歐盟可持續性金融資料披露條例 – 可持續性風險整合

投資理念及程序

可持續性風險整合

安本透過其管理公司及投資經理將可持續性風險及機會納入其基金研究、分析和投資決策過程。安本相信，顧及可持續性風險及機會可能會對投資者的長期回報產生重大影響。

各基金均採用綜合環境、社會及管治（「**ESG**」）因素的投資流程而進行管理，但除非特別註明，並不提倡環境或社會特點，亦沒有特定的可持續投資目標。對於不具有可持續性相關特徵或不實施可持續投資目標的基金而言，這意味著在顧及可持續性風險因素和風險後，將有可能但未必會影響投資組合的構成。

安本的可持續性風險整合除了需要納入投資決策過程外，亦需適當監測風險管理及投資組合監控中的可持續性考慮因素。在管理公司認為可發揮影響力或獲得深入了解時，管理公司會積極與所投資的公司及資產接觸。管理公司相信這將創造長期價值，包括 ESG 實務相關的價值。若管理公司有權在目標公司的股東週年大會上投票，則會行使投票權以推動改變。此外安本就可持續性風險及盡責管理問題與決策者接洽。

通過將可持續性風險和機會的整合與更廣泛監測和公司事務參與活動互相結合，可能會影響投資的價值，繼而影響回報。

關於安本的可持續投資及可持續風險整合方法的更多詳細資料刊登於網站 *www.abrdn.com* 內的「可持續投資」之下。

根據歐盟 SFDR 的可持續性相關披露

關於金融服務業可持續性相關披露的歐盟第 2019/2088 號規例（「**SFDR**」）旨在令投資者能夠更好地了解可持續性相關投資策略，特別是可持續性風險整合、提倡環境或社會特徵及實施可持續投資目標。

作為本增強透明度的一部分，投資基金按照對可持續性及具約束力的投資準則的考慮程度遵守披露規定。披露規定於下列 SFDR 條款中界定，並由（歐盟）歐洲委員會轉授規例第 2022/1288 號（「**SFDR 轉授規例**」）進一步說明。

- 第 6 條 – 基金將可持續性風險納入其投資流程，但不作出具約束力承諾，不倡導環境及／或社會特徵且不以可持續投資為目標。
- 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。
- 第 9 條 – 基金以可持續投資或減碳為其目標並作出具約束力承諾。

每隻基金須遵守的 SFDR 條款載於其投資目標及政策。

有關第 8 條和第 9 條基金的環境或社會特徵及可持續投資目標的資料分別載於投資目標及政策，並於本招股說明書隨附的 SFDR 附件中進行詳述。

主要不利影響（PAI）考量

根據 SFDR，所有基金均須表明其是否考慮對可持續性因素的 PAI，及若考慮，說明如何應用。
PAI 指標為衡量對環境及社會事宜的不利影響的指標。管理公司在投資流程中就所有第 8 條及第 9 條基金（而非第 6 條基金）考慮 PAI。管理公司透過運用（其中包括）SFDR 轉授規例所述的 PAI 指標評估 PAI；然而，視乎資料的可得性、質素及與投資的相關性，並非所有 SFDRPAI 指標均會予以考量。
管理公司考慮每隻基金 PAI 的方法載於本招股說明書隨附的 SFDR 附件。如基金考慮 PAI，有關該考量的資料將載於年度報告。第 6 條基金在投資流程中不以任何具約束力的方式承諾考慮 PAI，因為該等基金不承諾實現可持續結果或減少對 ESG 事宜的不利影響。然而，第 6 條基金考慮可持續性風險，並將其整合至投資流程（如上文所載）。（歐盟）歐洲委員會轉授規例第 2022/1288 號規定的主要不利影響指標可能作為該風險評估的一部分予以考量。

可持續投資

SFDR 提供「可持續投資」的一般定義。該定義同時適用於第 9 條基金（具有可持續投資目標，因此必須設定最低可持續投資比例)及第 8 條基金(選擇設定最低可持續投資比例,但並無具體的可持續目標)。每隻基金的最低可持續投資比例（如適用）概述於投資目標及政策和 SFDR 附件。

根據 SFDR 定義，安本已制定相關基金如何滿足可持續投資的下列三項標準。這三項標準為：

1. **經濟貢獻** – 經濟活動為環境或社會目標作出正面貢獻，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。

2. **無重大危害** – 投資不對任何可持續投資目標造成重大危害（「**無重大危害**」）。

3. **良好管治** – 被投資公司遵循良好管治實務。

若投資通過以上所有三項測試，可視為可持續投資。有關第 8 條及第 9 條基金可持續投資方法的額外資料載於本招股說明書隨附的 SFDR 附件。

計算可持續投資的總體比例

上文第二項及第三項標準按通過／不通過基準評估。未通過任何一項測試，意味著該投資不被視作可持續投資，且可持續投資數字為 0。通過該等測試的投資將進行經濟貢獻評估，有關貢獻將為該投資應佔的（未加權）可持續投資數字。

大部分經濟貢獻於活動層面評估，並反映收入、資本開支或營運開支。我們可能遵循內部監督流程按逐一基準採取整體投資方法。評估可能僅僅以量化數據為依據，或者安本可能以質化見解作為補充，以得出對環境及／或社會目標的總體可報告正面貢獻。質化見解運用管理公司的見解和接洽結果提供額外的資料，用於計算基金每個持倉經濟貢獻的總體百分比。

該貢獻進行加權並計入基金的可持續投資總體綜合比例。若基金亦投資於符合分類法的經濟活動（如下文所載），除單獨披露外，該等資料會納入基金的綜合可持續投資比例，因為其將符合上文所列的三項標準。

歐盟分類法（2020 年 6 月 18 日歐洲議會及理事會關於建立促進可持續投資框架的歐盟規例 2020/852）

歐盟分類法規例提供鑒定經濟活動可否被視為環境可持續（「**符合分類法**」）經濟活動的方法。若基金投資於符合分類法的經濟活動，除單獨披露外，該等資料會納入基金的綜合可持續投資比例，因為其將符合上文所列的三項標準。

第 6 條基金的相關投資不考慮環境可持續經濟活動的歐盟準則。

若第 8 條及第 9 條基金已設定符合分類法的經濟活動的最低投資比例，則 SFDR 附件載列基金的環境目標，包括該等活動是否構成歐盟分類法項下的轉型或賦能活動。基金的投資目標及政策另有規定除外，

基金目前未設定分類法符合性的最低百分比。隨著數據的質素及可得性的發展，將對此予以審核。有關基金的分類法符合性的資料亦載於本招股說明書隨附的 SFDR 附件。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的基金。

基金的其餘相關投資不考慮環境可持續經濟活動的歐盟準則。

主動型股票 – 安本經理

投資經理（不包括任何第三方經理）認為公司的基本因素最終會推動股價，但通常估值低效。因此，他們認為，審慎的研究是形成見解、發現這些低效情況的關鍵。

投資經理認為，對 ESG 因素進行綜合評估，並配合公司的積極參與，可為客戶帶來更理想的回報。於投資所有主動型股票基金前，均須考慮重大的環境、社會及管治風險及機會。環境、社會及管治評估不會因公司的行業或其參與任何特定活動而將其排除在外，惟某基金應用特定準則則屬例外，相關資料將在該基金的投資目標及政策中載列。

投資經理進行全面的全球研究，致使其為獨有但又具互補作用的投資方法提供理據：專注物色長期優質股(Long Term Quality)及因變制勝(Focus on Change)。

1. 專注物色長期優質股

就運用專注物色長期優質股投資方法的基金而言，投資經理認為，長期回報需透過以具吸引力估值投資並長期持有優質股票取得。公司估值將會分兩個階段進行分析，先後為質素及價值評估。相比任何內部基準，專注物色長期優質股投資組合受限於有限的約束條件。

2. 因變制勝

就運用因變制勝股票投資方法的基金而言，投資經理務求在市場預期相關變動前已識別公司的基本因素變動。此投資方法與投資風格無關。

因變制勝方法中，各種投資組合提供不同結果：

a. 高度主動型

該等策略是高置信度主動型策略，選股時以長線高度回報為主導：

高度主動型 – 主要股權

該等策略擬為主要股權服務，相比現有內部基準指數，其持倉將受限於擬用於限制業績波動的內部約束條件。該等約束條件可能因時而異。

高度主動型 – 自由組合基金

該等策略通常持有集中的股票投資組合，該等股票須受絕對水平所局限，而非與任何基準指數進行比較。表現可能較類似的主要股權投資為波動。有關局限可能因時而異。

b. 小型公司

該等策略是高置信度主動式小型及中型股策略，可在選股的推動下產生長期高度回報。相比現有的基準指數，該等策略的約束條件將表現為寬鬆，在管理的過程中，與類似主要股權相比，其業績或「高度回報」目標更高。業績波動可能高於類似主要股權投資的波動。約束條件及產生高度回報的目標可能因時而異。

c. 收益型

該等策略採用綜合且以現金流為中心的方法，務求締造更高收益。如下所述，收益型策略將進一步分為主要股權及自由組合基金。

收益型 – 主要股權

該等策略擬為主要股權投資 ，相比現有內部基準指數，其持倉將受限於擬用於限制業績波動的內部約束條件。該等約束條件可能因時而異。

收益型 – 自由組合基金

該等策略通常持有集中的股票投資組合，該等股票須受絕對水平所局限，而非與任何基準指數進行比較。表現可能較類似的主要股權投資為波動。有關局限可能因時而異。

焦點基金

該等策略旨在提供匯集投資團隊最佳構思的集中投資組合。基金利用投資經理的選股能力及投資觀點生成過程來構建涵蓋各種市值的高度主動型投資組合。

價值驅動型投資

專注物色長期優質股及因變制勝投資策略均可能須遵守價值驅動型標準，例如道德、可持續或影響力投資，該等標准載於相關基金的投資目標及政策中。採用價值驅動型投資的投資策略可因公司的特定行業或參與特定活動而須將其排除在外，及／或可能主動挑選具正面影響力的公司。

3. 動力股息

此策略旨在創造相對高於相關基準指數的收益。其透過長期投資大部份資產來實現收益及資本增長，從而實現此目標。為增加整體收益，一小部份投資被短期持有，以獲取與公司一次性或特別股息一併派付的定期股息。

定息投資

投資經理旨在透過對主權債券市場、投資評級信貸、新興市場債券、次級投資評級債券及私募債券市場基本因素的深入研究，並融合 ESG 考量評估，以達致增值。此增值目標可透過結合由上而下的投資取向及由下至上的證券挑選方式達致。由上而下的投資決定乃透過對全球宏觀經濟環境的基礎分析衍生，該等投資決定建立主要經濟區及國家的經濟評估，並構成投資經理決定投資主題及實施策略的基礎。以由下至上的方式挑選證券需要作出仔細及細心的公司及／或國家研究，並融入 ESG 因素，以使投資經理能夠概括說明出公司或國家產生自由現金流的能力。此包銷流程考慮各項因素，如公司的業務計劃（或國家基本因素）、資本結構及流動性等，以評估該公司不支付其債務的利息及本金的可能性。在所有債務市場中，投資經理持有反映其對公司及／或國家基本因素、市場技術因素以及某市場或某市場行業相對估值看法的證券或證券組合。敬請瀏覽本公司網站 *www.abrdn.com*，於「可持續投資」部分查閱有關所有基金進行定息投資所適用的可持續發展投資原則的更多資訊。

多元資產

投資經理主要根據多元化信念（於多種資產類別之間配置的利益）建立其多元資產投資組合。從資產配置角度而言，投資經理專注於中期（三至五年）的潛在資產類別風險及回報。透過運用經濟預測、引伸市場觀點及對歷史趨勢及平均值回歸的假設，投資經理就世界各地於不同時期的發展方向建立基本情況觀點、透過及跨越市場週期的投資回報的影響（及於其中有潛在機會將投資由昂貴轉投廉宜資產），及所產生的參考投資組合以符合聘約的目標。加入的短期策略資產配置機會旨在提升回報及更有效地管理投資組合的風險。我們尋求識別最具效益的方法以達致任何投資（扣除投資的任何費用及成本）。投資組合將能夠運用安本集團於廣泛類型資產類別的投資管理實力。然而，若干機會能夠透過第三方(外部)資產經理充分掌握，尤其於獨特資產類別或高度回報導向的策略。於若干情況下，將使用衍生工具以最具效益方式建立投資倉位或（例如）用於投資組合保障及/或貨幣對沖目的。

上市房地產

投資經理尋求在地區、國家及股票層面上維持多元化的資產組合。投資經理的主要專注點在於選股，利

用基本因素研究技巧甄選投資經理對增長前景的評估與市場評估不符的個別持倉，而且有關持倉符合其關於未來經濟及商業狀況的觀點。有關投資組合持倉通常將由地產公司組成，包括房地產投資信託。

因子投資

投資經理認為，鑑於市場的低效性，採用系統的、規範的定量投資方法可實現更高的長期回報。投資經理利用對個別因子的專有觀點，創設多元化的多因子股票策略。在學術研究及內部研究的支撐下，所有目標因子均有充分理據產生回報。投資經理從各種不同因子中篩選，包括但不限於價值、質素、動能、規模及波動。投資經理將基於各自的研究在一個策略中混合採用多種因子，以盡可能實現基金的投資目標。投資組合在構建的過程中使用優化流程，以確保充分校準所有持倉，以符合各項基金的投資目標及政策。

封閉式基金策略

投資經理尋求在具吸引力的資產類別及地理區域範疇內，以具吸引力的估值提供「一流」投資的投資組合。該流程結合了由上而下及由下至上的考慮因素，以及尋求透過資產配置、甄選經理及參與折讓機會創造回報。下列核心理念為投資經理的投資理論提供支持：

- 具備可持續競爭優勢的專業投資經理可創造優異表現
- 以其內在價值的折價購買管理有方的資產可提升回報
- 逆向投資與購買折讓資產密切相關
- 風險控制的最佳形式是適當進行分散投資

該等理念轉變為下列主要目標：

- 識別並配置「一流」的投資工具及管理人
- 在可能的情況下，以內在價值的折價進行投資
- 利用公司行動帶來的投資良機
- 在嚴謹的框架內作出資產配置決策

主題基金

主題基金投資於單一或多個主題，以利用投資於該等主題具吸引力的投資機會。主題基金可能專注於單一主題，但投資團隊尋求投資組合的充分多元化，儘管由於主題的性質，某些領域可能會有重大陳述。基金有能力投資於各種市值的公司。

各基金已設立不同的投資目標，連同其投資政策(視適用情況而定)及基本貨幣說明如下：

安本基金 – 全方位中國可持續股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟歐盟可持續性金融資料披露條例 – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將基金至少 90%的資產，投資於在中國上市、註冊成立或位於中國的公司，或大部分收入或利潤來自中國業務的公司或大部份資產位於中國的公司所發行的股票及股票相關證券，以獲得長期總回報。

基金可透過滬港及深港股票市場交易互聯互通機制或任何其他可用途徑，最多可將其淨資產的 100%投資於中國內地的股票及股票相關證券，其中 30%的限額適用於 QFI 制度。

基金為主動型管理。

基金旨在跑贏基準 MSCI 中國全股票指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「全方位中國可持續股票投資方法」。
透過運用此方法，本基金承諾持有至少 35%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本運用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本全方位中國可持續股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

安本全方位中國可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 本基金投資於中國股本證券，並可能適合透過符合本基金可持續投資程序的股權投資以尋求資本增值機會的投資者。投資者可運用此單一國家股票基金作為補足多元化投資組合，或作為單獨的主要股權投資組合投資。由於投資於中國存在相關的額外個別風險，故投資者應具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 全方位中國可持續股票基金的風險警告
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 投資於單一國家市場，會增加潛在波動性。
- 基金可能投資於中國內地–準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金投資於中國股票及股票相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。

- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 美國股票增強指數基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 亞洲債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 亞洲信貸機會基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 亞太靈活股息基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 亞太可持續股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將基金至少 90%的資產，投資於在亞太國家（日本除外）上市、成立或註冊的公司，或大部分收入或利潤來自亞太國家（日本除外）業務或大部分資產位於亞太國家（日本除外）的公司之股票及股票相關證券，以獲取長期總回報。

基金最多可將其淨資產的 30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的 20%透過可供使用的 QFI 制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

基金為主動型管理。基金旨在跑贏基準 MSCI 所有國家亞太(日本除外)指數（美元）（未扣除費用）。

基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，基金的表現可能會顯著偏離基準。

基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「亞太可持續股票投資方法」。

透過運用此方法，本基金承諾持有至少 40%的可持續投資。此外，基金力求達致等同或優於基準的

ESG 評級，以及頗大程度低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本運用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本亞太可持續股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

安本亞太可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 基金投資於亞太區內的股票，並可能適合透過符合本基金的可持續投資程序的股權投資以尋求資本增值機會的投資者。由於基金分散投資於多個市場，故基金可能適合尋求單獨的地區性股權投資的投資者。由於存在股份價格的傳統波動性質，以及額外的國家及貨幣風險，投資者或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 亞太可持續股票基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於亞太區（不包括日本）內的股票及股票相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可能投資於中國內地–準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除基金本來可能投資的證券。該等證券可能是管理基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因

此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 亞洲小型公司基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將基金至少 70%的資產，投資於在亞太區（不包括日本）上市、註冊成立或位於亞太區（不包括日本）的公司，或大部份收入或利潤來源於亞太區（不包括日本）國家業務的公司或大部份資產位於亞太區（不包括日本）的公司所發行的小型股票及股票相關證券，以獲得長期總回報。

基金最多可將其淨資產的 30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的 20%透過 QFI 制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

就此基金而言，小型公司的定義為於投資日期以此基金的基本貨幣計算的市值少於50億美元的公司。

基金為主動型管理。

基金旨在跑贏基準 MSCI 所有國家亞太(日本除外)小型股指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「亞洲小型公司提倡 ESG 股票投資方法」。

透過運用該方法，本基金承諾持有至少 10%的可持續投資。此外，本基金的目標是達致顯著低於基準的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本亞洲小型公司提倡 ESG 股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 基金投資於亞洲小型公司的股票，並可能適合透過符合本基金促進 ESG 投資程序的股權投資以尋求資本增值機會的投資者。投資者應適應與小型公司有關的風險，以及因投資於本投資組合而可能面對的國家及貨幣風險。由於上述的額外波動性，投資者可能會持有本投資組合作為補足現有主要投資組合，並或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 亞洲小型公司基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 相比於投資大型公司的股票，基金所投資小型公司的股票可能流動性更低、波動性更高。
- 基金投資於亞洲(不包括日本)小型公司的股票，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可能投資於中國內地–準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 亞洲可持續發展目標股票基金

本基金須遵守 SFDR 第 9 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金旨在透過投資於我們認為將以實現符合聯合國可持續發展目標的方式，對社會作出正面貢獻的亞太區國家（不包括日本）公司，以實現長期增長。

基金將至少 90%的資產投資於投資範圍。這界定為在投資團隊主動研究覆蓋下並在亞太區國家（不包括日本）上市、成立或註冊的公司，或大部份收益或溢利來自亞太區（不包括日本）業務或大部份資產位於該等國家的公司的股票及股票相關證券。

基金亦可投資於與前沿市場有聯繫的公司的股票及股票相關證券。

基金最多可將其淨資產的 30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的 20%透過 QFI 制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

對所有股票及股票相關證券的投資將遵循如下說明的安本「亞洲可持續發展目標股票投資方法」。金融衍生工具、貨幣市場工具及現金未必遵循此方法。

透過應用該方法，本基金承諾持有至少 80%的可持續投資。此外，本基金亦以低於基準的碳強度及高於基準的董事會多元化為目標。

此方法識別符合可持續發展目標的公司。該等目標旨在解決世界上主要長期挑戰，包括氣候變化、不斷加劇的社會不平等及不可持續的生產與消費。基金將投資於至少 20%的收益、溢利、資本或營運開支或研發與聯合國可持續發展目標掛鈎的公司。對於基準指數中分類為「金融」的公司，基於貸款及客戶基

礎使用其他重要性衡量指標，詳情可參閱安本亞洲可持續發展目標股票投資方法。基金亦將投資最多20%於可持續發展目標賦能者。該等公司被視作促進可持續發展目標及滿足 20%重要性規定的供應鏈不可分割的一環，但其影響目前無法通過其最終產品或服務可靠計量。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

此外，我們採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織 (ILO)）、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、酒類、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本亞洲可持續發展目標股票投資方法，該方法刊登於*www.abrdn.com*內的「基金中心」之下。

投資組合構建及「亞洲可持續發展目標股票投資方法」將投資範圍縮小最少 25%。

基金為主動型管理。基金旨在跑贏基準 MSCI 所有國家亞太(日本除外)指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的倉位，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，基金的表現可能會顯著偏離基準。

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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 本基金投資於亞洲股票，並可能適合透過為實現聯合國可持續發展目標而進行的股權投資以尋求資本增值機會的投資者。投資者可能會持有本基金作為補足多元化投資組合的一部份，並應具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 亞洲可持續發展目標股票基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。基金亦可能投資於涉及類似風險的前沿市場，但風險可能更大，因為相比其他新興市場，前沿市場往往規模更小、相對不發達，且更不易進入。
- 基金可能投資於中國內地 – 準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除基金本來可能投資的證券。該等證券可能是管理基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。

此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 中國 A 股可持續股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將其至少90%的總資產，直接或間接（包括透過QFI、滬港或深港股票市場交易互聯互通機制、參與票據、股票掛鉤票據及任何其他合資格途徑）投資於證券在中國證券交易所上市的公司的股票及股票相關證券，包括但不限於在中國證券交易所上市的公司的中國A股及B股及相應的H股或中國證券監督管理委員會認可供非中國投資者購買的其他同等證券，以獲得長線總回報。

中國A股及B股

中國A股於中國其中一個證券交易所上市及買賣。中國A股通常限於供已取得QFI執照或可參與滬港股票市場交易互聯互通機制或深港股票市場交易互聯互通機制的中國投資者及經選定外國機構投資者購買及擁有。

B股於中國其中一個證券交易所上市並以外幣進行買賣，同時公開供境內外投資者認購。

基金為主動型管理。基金旨在跑贏基準 MSCI 中國 A 股在岸指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「中國 A 股可持續股票投資方法」。

透過運用此方法，本基金承諾持有至少 35%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本運用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本中國 A 股可持續股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

安本中國 A 股可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 基金投資於中國 A 股，並可能適合透過符合本基金的可持續投資程序的股權投資以尋求資本增值機會的投資者。投資者可使用此單一國家股權基金，作為多元化投資組合的組成部分或獨立主要股權投資組合。由於存在與中國投資相關的額外個別風險，投資者須具備長遠投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

投資者應注意，此基金內部的股份不得互換，也不得將股份轉入或轉出此基金。

有關安本基金 – 中國A股可持續股票基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 投資於單一國家市場增加潛在波動性。
- 基金將投資於中國內地 – 準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金投資於中國的股票及股票相關證券，從而涉足於新興市場，與成熟市場比較，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 中國新趨勢基金

本基金須遵守SFDR第6條。更多資料載於「歐盟SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是透過將基金至少 70%的資產，投資於在中國上市、成立或註冊的公司；或大部分收入或利潤來自中國業務或大部分資產位於中國的中小市值公司之股票及股票相關證券，以獲得長期總回報。

中小市值公司的定義是市值低於中國整體市場 30 個百分位的任何股票。

基金可透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制、QFI 制度或任何其他可用途徑，將其最多 100%的淨資產投資於中國內地的股票及股票相關證券，其中最多 30%適用於 QFI 制度。

基金為主動型管理。

基金旨在跑贏基準 MSCI 中國全股票中小型股指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，基金將持有權重偏離基準的股票或投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，基金的表現可能會顯著偏離基準。

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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 專注物色長期優質股

投資者概況： 基金投資於中國中小市值公司的股票，並可能適合透過股票投資尋求資本增值機會的投資者。投資者可運用此單一國家股票基金作為補足多元化投資組合，或作為單獨的主要股權投資組合投資。由於涉及與中國中小市值公司及投資相關的額外個別風險，投資者須具備長遠投資目光。

有關安本基金 – 中國新趨勢基金的風險警告
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 投資於單一國家市場，會增加潛在波動性。
- 相比於投資大型公司的股票，基金所投資小型公司的股票可能流動性更低、波動性更高。
- 基金可投資於中國內地–準投資者應注意「一般風險因素」中「投資於中國內地」 一節及「課稅」中「中國股票及債券課稅」一節。
- 基金投資於中國股票及股票相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。

安本基金 – 中國在岸債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 氣候轉型債券基金

本基金須遵守SFDR第9條。更多資料載於「歐盟SFDR – 可持續性風險整合」之下。

投資目標及政策：
本基金的投資目標是透過將至少 90%的資產投資於支持向低碳經濟轉型及社會適應氣候變化的全球（包括新興市場）發行的投資評級和次投資評級債券及債務相關證券，以獲取長期總回報。

本基金會維持將至少 70%的資產淨值投資於公司發行的債券及債務相關證券。

基金可將其資產淨值的最多 40%投資於次投資評級債券及債務相關證券。

對所有債務及債務相關證券的投資，將遵循安本「氣候轉型債券投資方法」。

透過應用該方法，本基金承諾持有至少 80%的可持續投資。

該方法識別正在降低其營運或公司溫室氣體排放的公司，以及正在推動社會適應氣候變化實體風險的國家，或正透過其產品或服務幫助經濟的其餘部分減少排放的公司。與公司管理團隊溝通是我們投資流程及持續盡責管理計劃的一部分。我們的流程評估各間公司的擁有權架構、管治及管理質素。

本基金亦利用安本的固定收益投資流程，本基金對投資的每間公司都給予一個「低」、「中」或「高」的 ESG 風險評級，用於評估本基金認為 ESG 因素對該公司當前及未來償債能力的可能影響。任何被視為具有「高」ESG 風險評級的公司均被從投資範圍剔除。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

此外，我們採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、酒類、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本亞洲可持續發展目標股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

投資組合構建及氣候轉型債券投資方法將投資範圍縮小最少 20%。對金融衍生工具、貨幣市場工具和現金的投資可能無法遵守此方法。

本基金的投資組合將通常與基本貨幣對沖。

本基金可為對沖及／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。除了貨幣對沖之外，本基金將在有限的程度內使用利率掉期及債券期貨。

本基金為主動型管理。本基金的持倉不參考基準指數進行甄選，且本基金的目標並非跑贏任何基準，但本基金的業績表現（扣除費用前）可與一籃子下列指數進行長線（5 年或以上）比較，該等指數每日進行再平衡，以達致規定的權重：

- 60%彭博環球綜合企業指數（美元對沖）
- 20%彭博環球高收益企業指數（美元對沖）
- 20%摩根新興市場企業債券指數（美元對沖）

該等指數用於設定風險限制之目的，不具任何可持續因素。投資經理旨在降低本基金價值相對於指數發生重大變化之風險。從長遠來看，預期本基金的潛在價值變化（透過預期波幅衡量）通常不會超過上述一籃子指數的 150%潛在價值變化。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的一籃子指數。

基本貨幣： 美元

投資流程： 定息投資

投資者概況： 本基金投資於符合我們的環球氣候轉型固定收益投資方法的一系列環球債務證券，並可能適合願意接受固定利率投資範圍內中等風險及具備長遠投資目光的投資者。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 氣候轉型債券基金的風險提示
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金的相關投資涉及利率風險及信貸風險。利率波動影響投資的資本值。倘長期利率上升，債券的資本值可能下跌，反之亦然。信貸風險反映債券發行人履行其責任的能力。倘債券市場只有少量買家及／或大量賣家，可能較難按預期價格及／或及時出售特定債券。
- 基金投資於債務證券，包括次投資評級證券。因此，基金的投資組合或會對次投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，會使投資者承受較大的資本及收益風險。
- 基金可投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，閣下的投資價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。
- 由於本基金投資於資產抵押及按揭抵押證券，其風險狀況可能高於其他債券基金。
- 基金可能投資於中國內地 – 準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 基金可投資於或有可轉換債券。如債券發行人的財務實力跌至預定水平以下，債券可能遭受重大或全部資本損失。有關或有可轉換債券相關其他風險的資料，投資者應參閱「一般風險因素」一節內的「或有證券」風險因素。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，在設定 ESG 目標，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 多元化收益基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
基金的投資目標是通過投資於涵蓋廣泛環球資產類別的可轉讓證券的多元化主動管理型投資組合，以實現收益及資本增長。這包括但不限於直接或間接透過使用可轉讓證券集體投資計劃（UCITS）或其他集體投資計劃(UCI)投資於股票及股票相關證券、政府、政府相關組織、公司或多邊發展銀行發行的投資評級及次級投資評級債務及債務相關證券、社會和可再生能源基礎設施、資產抵押證券、上市私募股權、衍生工具及貨幣市場工具。

基金旨在於滾動五年內，每年超過現金存款的回報率（目前按美國抵押隔夜融資利率（「SOFR」）的基準衡量）5%（未扣除費用）。但無法確定或承諾基金將實現此回報水平。

投資流程將遵循安本的「多元化收益提倡 ESG 投資方法」。

透過此方法，基金預期至少持有 10%的可持續投資，即投資於為環境及／或社會目標作出貢獻而不會嚴重損害任何這些目標的經濟活動，且投資的公司遵循良好管治慣例。

此方法令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。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。關於此整體流程的更多詳細資料載於「多元化收益提倡 ESG 投資方法」，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

對金融衍生工具、貨幣市場工具及現金的投資未必遵循此方法。

基金是一項環球基金，因基金的投資並不局限於或集中於任何特定地理區域或市場。基金的投資風險及回報可能與基準存在顯著差異。投資經理利用其自行酌情權（主動型管理）來確定其認為最適合投資目標的多元化投資組合。受惠於此多元化，在極端股市下跌期間，預計虧損將低於傳統環球股市的虧損，且其波幅（投資價值變動幅度的衡量標準）通常低於股票的三分之二。

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。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基金的分派金額（儘管可予調整）計劃保持在大致穩定的比率，並符合預測的收入／回報。雖然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。合適的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基金所產生收益的因素，因此可能下調或上調。

基本貨幣： 美元

投資流程： 多元資產

投資者概況： 基金投資包括世界政府及公司的廣泛類別股本與債務證券，或適合願意接受中等風險水平的投資者。投資者可能會運用基金作為補足現有的核心債券投資組合，並或須具備長遠的投資目光。基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 多元化收益基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於股票意味著投資者面臨股市變動，可能會使基金資產淨值的波動加劇。
- 基金的相關投資涉及利率風險及信貸風險。利率波動影響投資的資本值。倘長期利率上升，債券的資本值可能下跌，反之亦然。信貸風險反映債券發行人履行其責任的能力。倘債券市場只有少量買家及／或大量賣家，其可能較難按預期價格及／或及時出售特定債券。
- 基金將投資於直接投資於房地產的房地產投資信託，在不利市況或經濟情況下，該等資產的流動性或會較低，或價值下跌，有關詳情載於「一般風險因素」。
- 基金可投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低 ，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。基金亦可能投資於涉及類似風險的前沿市場，但風險可能更大，因為相比其他新興市場，前沿市場往往規模更小、相對不發達，且更不易進入。
- 基金可將其資產投資於資產抵押證券 (ABS) ，包括按揭抵押證券 (MBS)。此等證券乃以資產池為基礎或以來自指定相關資產池的現金流作為抵押品的債務證券。ABS 及 MBS 資產可能高度欠缺流通性，因此容易出現大幅價格波動。
- 基金的投資組合或會對次級投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，或會使投資者承受較大的資本及收益風險。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。相比於投資大型公司的股票，基金所投資小型公司的股票可能流動性更低、波動性更高。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準的一部分，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，並可能意味著本基金的表現有別於參照相同基準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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，

其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 新興市場公司債券基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將基金至少三分之二的資產，投資於在截至投資日期前在 CEMBI 新興市場設有註冊辦事處或主要營業地點的公司（包括由政府持有的公司)；及/ 或在 CEMBI 新興市場進行大部份業務活動（由投資經理決定）的公司；及/或由其大部份資產來自投資於在 CEMBI 新興市場設有註冊辦事處的公司的控股公司及/ 或在 CEMBI 新興市場進行其大部份業務活動（由投資經理決定）的控股公司所發行的債券及債務相關證券，以獲得長期總回報。

基金可將其資產淨值的最多 100%投資於次級投資評級債券及債務相關證券。

基金為主動型管理。

基金旨在跑贏基準摩根大通新興市場企業多元債券指數（美元）（未扣除費用）。

基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對公司發行的所有債務及債務相關證券的投資，將遵循安本「新興市場公司債券提倡 ESG 投資方法」。

透過運用該方法，本基金承諾持有至少 15%的可持續投資。此外，本基金的目標是達致低於基準的碳強度。

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 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一套公司剔除標準，涉及聯合國全球契約、爭議性武器、煙草生產及動力煤。雖然該等剔除標準在公司層面進行應用，但基金可投資於環境篩選標準剔除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實具有正面環境影響。

與外部公司管理團隊溝通是安本投資流程及持續盡責管理計劃的一部分。此流程評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。作為其中一部分，若在接觸過程中識別出高碳排放行業中在業務去碳化方面具有進取而可信的目標的公司，基金最高可將 5%的資產投資於該等公司，以支持其轉型從而最終符合環境篩選標準。

關於此整體流程的更多詳細資料載於新興市場公司債券提倡 ESG 固定收益投資方法，該方法刊登於 *www.abrdn.com* 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。

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。

在不局限前述的一般性的原則下，投資經理可通過只使用衍生工具合約 (並不涉及買賣相關可轉讓證券或貨幣)，以轉變基金的貨幣風險。本基金的投資組合將通常與基本貨幣對沖。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 定息投資

投資者概況： 基金投資於符合本基金促進 ESG 投資程序的新興市場公司的債務證券，並可能適合願意接納定息投資範圍內的高水平風險的投資者。投資者可能會運用基金作為補足現有的主要債券投資組合，並或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 新興市場公司債券基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險:

- 基金的相關投資涉及利率風險及信貸風險。利率波動影響投資的資本值。倘長期利率上升，債券的資本值可能下跌，反之亦然。信貸風險反映債券發行人履行其責任的能力。倘債券市場只有少量買家及/ 或大量賣家，可能較難按預期價格及/ 或及時出售特定債券。
- 基金投資於債務證券，包括次級投資評級證券。因此，基金的投資組合或會對次級投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，會使投資者承受較大的資本及收益風險。
- 在貫徹基金的投資目標時（除了為對沖目的外），基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 基金投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 表現可能受到貨幣匯率走勢的重大影響，因為基金可能涉及某種貨幣，而該種貨幣可能與基金所持有的以該貨幣計值的證券價值不同。
- 基金可投資於或有可轉換債券。如債券發行人的財務實力跌至預定下限，則該債券可能會蒙受重大或全部資本虧損（投資者應參閱「一般風險因素」一節中的風險因素「或有證券」，以了解有關與或有可轉換債券相關的其他風險）。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 新興市場股票增強指數基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 新興市場股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將基金至少 70%的資產，投資於在新興市場國家上市、註冊成立或位於新興市場國家的公司，或大部份收入或利潤來源於新興市場國家業務的公司或大部份資產位於新興市場國家的公司所發行的股票及股票相關證券，以獲得長期總回報。

基金最多可將其淨資產的 30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的 20%透過 QFI 制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

基金為主動型管理。基金旨在跑贏基準 MSCI 新興市場指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「新興市場提倡 ESG 股票投資方法」。

透過運用此方法，本基金承諾持有至少 10%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的新興市場提倡 ESG 股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 基金投資於全球新興市場股票，並可能適合透過股權投資以尋求資本增值機會的投資者。儘管全球新興市場股票投資可提供潛在較高的長線回報，但投資者需適應與新興市場投資有關的額外政治及經濟風險。投資者可能會持有基金作為補足多元化投資組合，並應具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金–新興市場股票基金的風險提示

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可能投資於中國內地 – 準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。資
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。

- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 新興市場收益股票基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 新興市場小型公司基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
基金的投資目標是通過將基金至少70%的資產，投資於在新興市場國家上市、註冊成立或位於新興市場國家的公司，或大部分收入或利潤來源於新興市場國家業務的公司或大部份資產位於新興市場國家的公司所發行的小型股票及股票相關證券，以獲得長期總回報。

本基金最多可將其資產淨值的20%直接或間接（包括透過QFI制度、滬港或深港股票市場交易互聯互通機制或任何其他可行途徑）投資於中國內地證券。

就此基金而言，小型公司的定義為於投資日期以此基金的基本貨幣計算的市值少於 50 億美元的公司。

基金為主動型管理。

基金旨在跑贏基準 MSCI 新興市場小型股指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票並投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「新興市場小型公司提倡 ESG 股票投資方法」。

透過運用該方法，本基金承諾持有至少 10%的可持續投資。此外，本基金的目標是達致顯著低於基準的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的新興市場小型公司提倡 ESG 股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 **–** 價值驅動型投資

投資者概況： 基金投資於新興市場的小型公司的股本證券，並可能適合透過符合本基金促進 ESG 投資程序的股權投資以尋求資本增值機會的投資者。儘管該等公司一般附帶高回報，但該等公司同時亦附帶較已發展市場的藍籌公司為高的風險。由於存在額外波動性，投資者可能會持有本投資組合作為補足現有投資組合，並或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 新興市場小型公司基金的風險警告
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 相比於投資大型公司的股票，基金所投資小型公司的股票可能流動性更低、波動性更高。
- 基金投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。政治風險及不利經濟狀況較易出現。
- 基金可能投資於中國內地–準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 新興市場（中國除外）股票基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 新興市場可持續發展目標股票基金

本基金須遵守 SFDR 第 9 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
本基金旨在透過投資於我們認為將以實現符合聯合國可持續發展目標的方式，對社會作出正面貢獻的新興市場公司，以實現長期增長。

本基金將至少 90%的資產投資於投資範圍。這界定為在投資團隊主動研究覆蓋下並在新興市場上市、成立或註冊的公司，或大部份收益或利潤來自新興市場業務或大部份資產位於該等國家的公司的股票及股票相關證券。

基金亦可投資於與前沿市場有聯繫的公司的股票及股票相關證券。

本基金最多可將其資產淨值的 30%投資於中國內地的股票及股票相關證券，惟僅最多可將其資產淨值的 20%透過 QFI 制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

本基金對股票及股票相關證券的投資將遵循安本「新興市場可持續發展目標股票投資方法」。金融衍生工具、貨幣市場工具及現金未必遵循此方法。

透過應用該方法，本基金承諾至少持有 80%的可持續投資。此外，本基金亦以低於基準的碳強度及高於基準的董事會多元化為目標。

此方法識別符合可持續發展目標的公司。該等目標旨在解決世界上主要長期挑戰，包括氣候變化、不斷加劇的社會不平等及不可持續的生產與消費。本基金將投資於至少 20%的收益、利潤、資本或營運開支或研發與聯合國的可持續發展目標掛鈎的公司。對於基準中歸類為「金融」的公司，乃基於貸款及客戶基礎採用關於重要性的替代計量方法，詳情載於安本新興市場可持續發展目標股票方法。本基金亦將投資最多 20%於可持續發展目標賦能者。該等公司被視作促進可持續發展目標及滿足 20%重要性規定的供應鏈不可分割的一環，但其影響目前無法通過其最終產品或服務可靠計量。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

此外，我們採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、酒類、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本亞洲可持續發展目標股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

投資組合構建及新興市場可持續發展目標股票投資方法將投資範圍縮小最少 25%。

本基金為主動型管理。

基金旨在跑贏基準 MSCI 新興市場指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，並投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 本基金投資於新興市場股票，可能適合透過投資於與聯合國可持續發展目標一致的股票，尋求資本增值機會的投資者。儘管投資於新興市場股票可能提供較高的長線回報，但投資者需適應與投資於該等國家有關的額外政治及經濟風險。投資者可能會持有基金作為補足多元化投資組合，並應具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 新興市場可持續發展目標股票基金的風險提示
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。基金亦可能投資於涉及類似風險的前沿市場，但風險可能更大，因為相比其他新興市場，前沿市場往往規模更小、相對不發達，且更不易進入。
- 基金可能投資於中國內地 – 準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。
- 此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 新興市場可持續發展目標公司債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 新興市場總回報債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 歐洲股票增強指數基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 歐元政府債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 歐洲可持續股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
本基金的投資目標是通過將本基金至少 90%的資產投資於在歐洲上市、註冊成立或常屬地為歐洲的公司，或大部分收入或利潤來源於歐洲業務或大部分資產位於歐洲的公司的股票及股票相關證券，以獲得長期總回報。

基金為主動型管理。

基金旨在跑贏基準富時世界歐洲指數（歐元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，且並無任何可持續發展因素，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票並投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動及可持續性，基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「歐洲可持續股票投資方法」。

透過運用此方法，本基金承諾持有至少 40%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本歐洲可持續股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

安本歐洲可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 歐元

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 基金投資於歐洲股票，並可能適合透過符合本基金的可持續投資程序的股權投資以尋求資本增值機會的投資者。由於基金分散投資於多個市場，故投資者可使用本投資組合作為單獨的股權投資，或用作主要股權投資的一部份。由於存在股份價格的傳統波動性質，故投資者或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 歐洲可持續股票基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於歐洲股票及股票相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 歐洲（英國除外）可持續股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

本基金的投資目標是通過將本基金至少 90%的資產投資於在歐洲（英國除外）上市、註冊成立或常屬地為歐洲（英國除外）的公司，或大部分收入或利潤來源於歐洲（英國除外）業務或大部分資產位於歐洲（英國除外）的公司股票及股票相關證券，以獲得長期總回報。

基金為主動型管理。基金旨在跑贏基準富時世界歐洲（英國除外）指數（歐元）（未扣除費用）。基準亦用作構建投資組合的參考點，作為設置風險限制的基準，且並無任何可持續發展因素，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票並投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動及可持續性，基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「歐洲（英國除外）可持續股票投資方法」。

透過運用此方法，本基金承諾持有至少 40%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本歐洲（英國除外）可持續股票投資方法，該方法刊登於 ***www.abrdn.com*** 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

安本歐洲（英國除外）可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 歐元

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 基金投資於歐洲（英國除外）股票，並可能適合透過符合本基金的可持續投資程序的股權投資以尋求資本增值機會的投資者。由於基金分散投資於多個市場，故基金可能適合尋求基金在歐洲地區進行單獨的股權投資，或作為主要股權投資的一部份的投資者。由於存在股份價格的傳統波動性質，投資者或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 歐洲（英國除外）可持續股票基金的風險警告
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險:

- 基金投資於歐洲（不包括英國）的股票及股票相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 前沿市場債券基金

本基金須遵守 SFDR 第 6 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
基金的投資目標是通過將基金至少三分之二的資產，投資於在截至投資日期前(i)由在前沿市場國家註冊的政府或政府相關實體所發行，及／或由在前沿市場國家設有註冊辦事處、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；及／或(ii)以前沿市場國家的貨幣計值的債券及債務相關證券，以實現長期總回報。

前沿市場國家包括 MSCI 前沿市場指數系列或富時前沿市場指數系列或摩根大通前沿市場指數系列的成分，或被世界銀行歸類為低收入國家的任何國家。此外，多個國家呈現與該等指數中的國家相似的特點而被基金經理認為適合本基金作出投資。

基金可將其資產淨值的最多 100%投資於次級投資評級債券及債務相關證券。

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。

在不局限前述的一般性的原則下，投資經理可通過只使用衍生工具合約 (並不涉及買賣相關可轉讓證券或貨幣)，以轉變基金的貨幣風險。再者，如投資經理認為情況合適，可將基金的投資組合全部或部份與基本貨幣對沖。

基金為主動型管理。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。

次世代新興市場指數（美元）作為設置風險限制的基準。投資經理旨在降低基金價值相對於指數發生重大變化之風險。從長遠來看，預期基金的潛在價值變化（透過預期波幅衡量）通常不會超過指數的 150% 潛在價值變化。

基本貨幣： 美元

投資流程： 定息投資

投資者概況： 基金投資於前沿債務市場的債務證券，並可能適合願意接納定息投資範圍內的高水平風險的投資者。儘管投資於前沿債務市場工具可能提供較高的長線回報，但投資者需適應與前沿市場投資有關的額外政治及經濟風險。投資者可能會持有基金作為補足多元化投資組合，並應具備長遠的投資目光。

有關安本基金 – 前沿市場債券基金的風險警告
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金的相關投資涉及利率風險、信貸風險及貨幣風險。利率波動影響投資的資本值。倘長期利率上升，債券的資本值可能下跌，反之亦然。信貸風險反映債券發行人履行其責任的能力。
- 基金投資於債券及債務相關證券，包括次級投資評級證券。因此，基金的投資組合或會對非投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，會使投資者承受較大的資本及收益風險。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 基金可能投資於新興市場，與成熟市場相比，該等市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低 ，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。基金亦可能投資於涉及類似風險的前沿市場，但風險可能更大，因為相比其他新興市場，前沿市場往往規模更小、相對不發達，且更不易進入。
- 表現可能受到貨幣匯率走勢的重大影響，因為基金可能涉及某種貨幣，而該種貨幣可能與基金所持有的以該貨幣計值的證券價值不同。

安本基金 – 未來健康護理高收益基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 環球政府債券（國內生產總值加權）基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 環球債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 環球企業可持續債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 環球動力股息基金

本基金須遵守 SFDR 第 6 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
基金的投資目標是通過將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長。

基金透過長線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，一小部分投資被短線持有，以獲取與公司一次性或特別股息一併派付的定期股息。

基金為主動型管理。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）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，基金將持有權重偏離基準的股票或投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，基金的表現可能會顯著偏離基準。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，以確保基金不會承擔過度或意外的風險。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 動力股息

投資者概況： 基金投資於全球股票市場，可能適合尋求收益及資本增值並願意接納中等風險的投資者。由於基金分散投資於全球多個市場，故投資者可使用本基金作為單獨的股權投資，或用作主要股權投資的一部份。由於存在股份價格的傳統波動性質，故投資者或須具備長遠的投資目光。

有關安本基金 – 環球動力股息基金的風險警告
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於世界各地的股票及股票相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可能投資於中國內地 – 準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 基金可為貨幣對沖目的而使用金融衍生工具。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。

安本基金 – 環球增強收益率債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 環球政府債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 環球基建股票基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 未來環球股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將基金至少 70%的資產，投資於業務模式專注於及／或從「未來主題」的結構性增長中獲益的各種規模的於環球證券交易所（包括新興市場）上市公司所發行的股票及股票相關證券，以獲取長期總回報。

基金最多可將其淨資產的 20%投資於中國內地的股票及股票相關證券，方式包括透過滬港及深港股票市場交易互聯互通機制。

投資經理已經識別到被視為未來核心主題的長期結構性增長三大領域（「未來主題」）。這三個未來主題包括：

- 變革性技術：新技術能夠提高效率並創造長期競爭優勢。
- 能源演變：氣候和自然解決方案的演變及日益加強的監管環境已經加快對綠色替代能源及可持續產品和服務的需求。
- 健康與代際轉變：健康護理的突破讓人類的壽命更長，生活品質更高，並改變人口結構。同時，行為上的代際轉變創造出機會。

基金以主動方式管理。研究流程專注於發現具有吸引力的優質公司，透過對業務、經營所在行業、財務實力、管理層團隊能力及可持續發展特徵的評估，判斷是否符合這些未來主題。基金旨在跑贏基準指數 MSCI 所有國家世界指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，基金的表現可能會顯著偏離基準。

基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本「未來環球提倡 ESG 股票投資方法」。

透過運用此方法，本基金承諾持有至少 10%的可持續投資。此外，基金力求達致等同或優於基準的 ESG 評級，以及頗大程度低於基準的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本未來環球提倡 ESG 股票投資方法，該方法刊登於 *www.abrdn.com* 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 主題

投資者概況： 本基金廣泛投資於全球股票市場，並可能適合透過符合本基金的提倡 ESG 投資程序的股權投資以尋求長期總回報的投資者。投資者可能持有本基金作為一項單獨的全球股票投資或更廣泛多元化投資組合的一部份。投資者應具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 未來環球股票基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於特定市場界別，故相比投資更廣泛的基金，波動性可能較大。
- 基金投資於世界各地的股票及股票相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可能投資於中國內地 – 準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除基金本來可能投資的證券。該等證券可能是管理基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。

安本基金 – 環球中小型可持續發展目標視野股票基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 印度債券基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將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務及債務相關證券，以獲取長期總回報。

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券相關證券。

在正常市況下，基金旨在於以印度盧比計值的債券及債券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的限制。在該等情況下，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券相關證券。

所投資的非印度盧比計值的債券及債券相關證券將為美元計值的債券及債券相關證券。通常會使用金融衍生工具將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。

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。

基金以主動方式管理。基金旨在跑贏基準富時印度政府債券（淨額）指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，基金將持有權重偏離基準或投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。

投資經理旨在降低基金價值相對於此基準發生重大變化之風險。從長遠來看，預期基金的潛在價值變化（透過預期波幅衡量）通常不會超過此基準的150%潛在價值變化。

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，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 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此方法。

基本貨幣： 美元

投資流程： 定息投資

投資者概況： 本基金投資於新興市場發行人的債務證券，並可能適合願意接納定息投資範圍內的高水平風險的投資者。投資者可能會運用基金作為補足現有的主要債券投資組合，並或須具備長遠的投資目光。

有關安本 – 印度債券基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於單一國家市場，會增加潛在波動性。
- 基金的相關投資涉及利率風險及信貸風險。利率波動影響投資的資本值。倘長期利率上升，債券的資本值可能下跌，反之亦然。信貸風險反映債券發行人履行其責任的能力。倘債券市場只有少量買家及／或大量賣家，其可能較難按預期價格及／或及時出售特定債券。

- 基金投資於債務及債務相關證券，包括次投資評級證券。因此，基金的投資組合或會對次投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，會使投資者承受較大的資本及收益風險。
- 基金投資於印度債券及債券相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除基金本來可能投資的證券。該等證券可能是管理基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。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，且該等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。

安本基金 – 印度股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
基金的投資目標是通過將本基金至少 70%的資產，投資於在印度上市、註冊成立或位於印度的公司，或大部分收入或利潤來源於印度業務的公司或大部份資產位於印度的公司所發行的股票及股票相關證券，以獲得長期總回報。

基金為主動型管理。

基金旨在跑贏基準 MSCI 印度指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「印度提倡 ESG 股票投資方法」。

透過運用此方法，本基金承諾持有至少 10%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本印度提倡 ESG 股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 **–** 價值驅動型投資

投資者概況： 基金投資於印度股本證券，並可能適合透過符合本基金提倡 ESG 投資程序的股權投資以尋求資本增值機會的投資者。投資者可使用本單一國家股票基金作為補足多元化投資組合的一部份，或用作單獨的主要股權投資組合投資。由於投資於印度涉及額外個別風險，故投資者應具備長遠的投資目光。 本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 印度股票基金的風險警告
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於單一國家市場，會增加潛在波動性
- 基金投資於印度股票及股票相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 印度股票基金有一間全資附屬公司 Aberdeen Global Indian Equity Limited（「附屬公司」）。該附屬公司投資於印度證券。投資目標及政策亦適用於該附屬公司。有關該附屬公司的其他詳情請參閱附錄 E。

準投資者應注意「課稅」中「印度股票課稅」一節。

安本基金 – 印度股票基金及附屬公司就遵守香港證券及期貨事務監察委員會頒佈的《單位信託及互惠基金守則》而言被視為一個實體。

安本基金 – 日本可持續股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
基金的投資目標是通過將本基金至少 90%的資產投資於在日本上市、註冊成立或位於日本的公司，或大部分收入或利潤來自日本業務的公司或大部份資產位於日本的公司所發行的股票及股票相關證券，以獲得長期總回報。

基金為主動型管理。

基金旨在跑贏基準 MSCI 日本指數（日圓）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。由於管理過程的主動性及可持續性，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「日本可持續股票投資方法」。

透過運用此方法，本基金承諾持有至少 35%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本日本可持續股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

安本日本可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 日圓

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 基金投資於日本股本證券，並可能適合透過符合本基金的可持續投資程序的股權投資以尋求資本增值機會的投資者。投資者可運用基金作為補足多元化投資組合，或作為單獨的主要股權投資組合投資。由於存在股份價格的傳統波動性質及與單一國家投資有關的個別經濟及政治風險，投資者或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 日本可持續股票基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於單一國家市場，會增加潛在波動性。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 日本小型公司可持續股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將本基金至少 90%的資產，投資於在日本上市、註冊成立或位於日本的公司，或大部分收入或利潤來自日本業務的公司或大部份資產位於日本的公司所發行的股票及股票相關證券，以獲得長期總回報。

基金至少70%的資產將投資於小型市值公司，其定義為市值排名低於MSCI日本可投資市場指數（IMI）（用於代表日本整體市場）30個百分位的任何股票。

基金為主動型管理。

基金旨在跑贏基準 MSCI 日本小型股指數（日圓）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「日本小型公司可持續股票投資方法」。

透過運用此方法，本基金承諾持有至少 35%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本日本小型公司可持續股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

安本日本小型公司可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量

資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 日圓

投資流程： 主動型股票 – 價值驅動型投資

投資者概況： 基金投資於日本小型公司的股票，並可能適合透過符合本基金的可持續投資程序的股權投資以尋求資本增值機會的投資者。儘管小型公司一般附帶高回報，但該等公司同時亦附帶較藍籌公司為高的風險。由於這額外的波動性，故投資者可能會持有本投資組合作為補足現有主要投資組合，並或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 日本小型公司可持續股票基金的風險警告
除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於單一國家市場，會增加潛在波動性。
- 相比於投資大型公司的股票，基金所投資小型公司的股票可能流動性更低、波動性更高。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 北美小型公司基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
基金的投資目標是通過將基金至少 70%的資產，投資於在美利堅合眾國（美國）或加拿大上市、成立或註冊的公司；或大部分收入或利潤來自美國或加拿大業務或大部分資產位於美國或加拿大的公司之小型股票及股票相關證券，以獲得長期總回報。

投資於在加拿大上市、成立或註冊的公司之投資預計不會超過 20%。

小市值公司的定義是市值低於美國整體市場前 10%的任何個股。

基金為主動型管理。

基金旨在跑贏基準羅素 2000 指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，基金的表現可能會顯著偏離基準。

基金提倡環境及社會特徵，但並無可持續投資目標。

對股票及股票相關證券的投資將遵循安本的「北美小型公司提倡 ESG 股票投資方法」。

透過運用此方法，本基金承諾持有至少 10%的可持續投資。此外，基金力求達致等同或優於基準的 ESG 評級，以及頗大程度低於基準的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本北美小型公司提倡 ESG 股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 **–** 價值驅動型投資

投資者概況： 基金投資於美國小型公司的股票，並可能適合透過股權投資透過符合本基金的提倡 ESG 投資程序的股權投資以尋求資本增值機會的投資者。儘管小型公司一般附帶高回報，但該等公司同時亦附帶較藍籌公司為高的風險。由於上述的額外波動性，投資者可能會持有本投資組合作為補足現有主要投資組合，並或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 北美小型公司基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於單一國家市場，會增加潛在波動性。
- 相比於投資大型公司的股票，基金所投資小型公司的股票可能流動性更低、波動性更高。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除基金本來可能投資的證券。該等證券可能是管理基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。

安本基金 – 環球可持續高收益債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 新興市場債券基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將基金至少三分之二的資產，投資於由在新興市場國家設有註冊辦事處的公司及/或位於新興市場國家的政府相關組織所發行的債券及債務相關證券，以獲得長期總回報。

基金可將其資產淨值的最多 100%投資於次級投資評級債券及債務相關證券。

基金為主動型管理。

基金旨在跑贏基準摩根大通全球新興市場多元化債券指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，基金將持有權重偏離基準的股票或投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，基金的表現可能會顯著偏離基準。

本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「新興市場債券提倡 ESG 投資方法」。

透過應用該方法，基金承諾持有至少 10%的可持續投資。

此方法旨在用一組數據點評估主權發行人的環境、社會、管治及政治（「ESGP」）特徵。這組數據得出 ESGP 四個組成各自的分數，並基於各組成部分的等權重平均數，得出各發行人的一個總體 ESGP 分數。總體 ESGP 分數把低於某一下限的國家剔除出投資範圍。

除排除下限外，還進行前瞻性質化發展方向評估。此評估基於內部研究，並專注於重大 ESG 因素，以在主權發行人正在充分解決 ESGP 弱點但尚未反映到數據中時可以忽視量化排除條件。

為推廣可持續發展，基金可投資於被排除國家發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實具有正面的環境或社會影響。

對於投資公司發行的債券及債務相關證券，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。雖然該等剔除標準在公司層面進行應用，但本基金可投資於環境篩選標準剔除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實具有正面環境影響。

與發行人溝通是安本投資流程及持續盡責管理計劃的一部分。作為其中一部分，若在接觸過程中識別出高碳排放行業中在業務去碳化方面具有進取而可信的目標的公司，基金最高可將 5%的資產投資於該等公司，以支持其轉型從而最終符合環境篩選標準。

關於此整體流程的更多詳細資料載於「新興市場債券提倡ESG投資方法」該方法刊登於 *www.abrdn.com* 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此方法。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 定息投資

投資者概況： 基金投資於位於新興市場的發行人的債務證券，並可能適合願意接納定息投資範圍內的中等風險的投資者。投資者可能會運用基金作為補足現有的主要債券投資組合，並或須具備長遠的投資目光。基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 新興市場債券基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金的相關投資涉及利率風險及信貸風險。利率波動影響投資的資本值。倘長期利率上升，債券的資本值可能下跌，反之亦然。信貸風險反映債券發行人履行其責任的能力。倘債券市場只有少量買家及/ 或大量賣家，可能較難按預期價格及/ 或及時出售特定債券。
- 基金投資於債券及債務相關證券，包括次級投資評級證券。因此，基金的投資組合或會對次級投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，會使投資者承受較大的資本及收益風險。
- 基金投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可投資於或有可轉換債券。如債券發行人的財務實力跌至預定下限，則該債券可能會蒙受重大或全部資本虧損（投資者應參閱「一般風險因素」一節中的風險因素「或有證券」，以了解有關與或有可轉換債券相關的其他風險）。
- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準的一部分，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，並可能意味著本基金的表現有別於參照相同基準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。此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 新興市場投資評級債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 歐元高收益債券基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

基金的投資目標是通過將基金至少三分之二的資產投資於企業、政府或政府相關機構發行的歐元計值次級投資評級債券及債務相關證券，以獲得長期總回報。

基金可將其資產淨值的最多 100%投資於次級投資評級債券及債務相關證券。

基金為主動型管理。

基金旨在跑贏基準 ICE 美銀歐洲高收益限制指數（歐元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票或投資未納入基準的證券。基金的投資可能與基準指數的成分及其各自的權重存在重大差異。由於管理過程的主動性，從長遠來看，基金的表現可能會顯著偏離基準。

基金提倡環境及社會特徵，但並無可持續投資目標。

對公司發行的所有債券及債務相關證券的投資將遵循安本的「歐元高收益債券基金提倡ESG投資方法」。

透過應用該方法，本基金承諾至少持有 10%的可持續投資。此外，本基金力求在投資組合層面達致低於基準的碳強度。

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 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。

此外，安本採用一套公司剔除標準，涉及聯合國全球契約、爭議性武器、煙草生產及動力煤。雖然該等剔除標準在公司層面進行應用，但可投資於環境篩選標準剔除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實具有正面環境影響。

與外部公司管理團隊溝通是安本投資流程及持續盡責管理計劃的一部分。此程序評估該等公司的擁有權架構、管治及管理層質素，識別及支援的公司不僅已展現強勁特徵，亦在可持續業務常規中作出積極改善。據此，最多可將 5%的資產投資於偏離特定排除標準，但按照前瞻基準評定為顯示有相當大機會在中期作出重大、積極及可衡量變動的公司，但須經過內部互相檢視及參照指定里程碑進行持續的進度監察。此外，若在接觸過程中識別出高碳排放行業中在業務去碳化方面具有進取而可信的目標的公司，基金最高可將 5%的資產投資於該等公司，以支持其轉型從而最終符合環境篩選標準。

關於此整體流程的更多詳細資料載於「歐元高收益債券基金提倡 ESG 投資方法」，該方法刊登於 *www.abrdn.com* 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此方法。

本基金可為對沖及／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。

在不局限前述的一般性的原則下，投資經理可通過只使用衍生工具合約 (並不涉及買賣相關可轉讓證券或貨幣)，以轉變基金的貨幣風險。本基金的投資組合將通常與基本貨幣對沖。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 歐元

投資流程： 定息投資

投資者概況： 基金投資於歐元計值的高收益證券，並可能適合願意接納其定息投資內的高水平風險的投資者。由於非投資評級債券涉及高風險，故投資者可能會使用基金作為補足現有主要債券投資組合，並或須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 歐元高收益債券基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金的相關投資涉及利率風險及信貸風險。利率波動影響投資的資本值。倘長期利率上升，債券的資本值可能下跌，反之亦然。信貸風險反映債券發行人履行其責任的能力。倘債券市場只有少量買家及/ 或大量賣家，可能較難按預期價格及/ 或及時出售特定債券。

- 基金將面對單一貨幣的重大風險，增加其潛在波動性。
- 基金的投資組合或會對次級投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，或會使投資者承受較大的資本及收益風險。
  基金可投資於或有可轉換債券。如債券發行人的財務實力跌至預定下限，則該債券可能會蒙受重大或全部資本虧損（投資者應參閱「一般風險因素」一節中的風險因素「或有證券」，以了解有關與或有可轉換債券相關的其他風險）。
- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本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。此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 增益短期債券基金

本基金須遵守 SFDR 第 6 條。更多資料載於「歐盟可持續性財務披露條例 – 可持續性風險整合」之下。

投資目標及政策

本基金的投資目標是結合流動性（透過投資組合的優質短期投資性質）而實現長期總回報，同時避免損失本金。目標是透過將至少 70%的資產投資於世界任何地區（包括新興市場國家）的公司及政府發行而到期日不超過 5 年的債務及債務相關證券，包括半主權、通脹掛鈎及可轉換債券。

本基金為主動型管理。

本基金的目標是在滾動三年期間實現超過 Bloomberg Global Corporate Aggregate 1–3 Year Index（美元對沖）的收益率（未扣除費用）。但無法確定或承諾基金將實現此回報水平。

本基金至少 50%的資產將投資於全球各地（包括新興市場國家）公司發行的投資級別債券及債務相關證券。

基金可將其資產的最多 20%投資於次投資評級債券及債務相關證券。

概無基準指數用作投資組合構建或作為本基金管理中的風險限制設定基準。然而，投資團隊將力求於正常情況下維持最低為 A–的平均信貸評級，以及介乎一年至兩年的平均存續期。雖然可能會有波動，但任何時候存續期將不會超過兩年半。

本基金可為對沖及／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。

本基金的投資組合通常將對沖至基本貨幣。

倘若股份類別以本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。這將是本基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 定息投資

投資者概況： 基金投資於全球範圍內的債券及貨幣市場工具，並可能適合願意接納定息投資範圍內的中等水平風險的投資者。基金擬由具備中期投資目光的投資者持有。

投資者應注意，在某些條件下，此基金內部的股份不得互換，也不得將股份轉入或轉出此基金。這些條件詳載於「交換（或轉換）股份」一節。

有關安本基金 – 增益短期債券基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金的相關投資涉及利率風險及信貸風險。利率波動影響投資的資本值。倘長期利率上升，債券的資本值可能下跌，反之亦然。信貸風險反映債券發行人履行其責任的能力。倘債券市場只有少量買家及／或大量賣家，其可能較難按預期價格及／或及時出售特定債券。
- 基金投資於定息證券，包括次級投資評級證券。因此，基金的投資組合或會對次投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，會使投資者承受較大的資本及收益風險。
- 基金投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可能投資於中國內地 – 準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於或有可轉換債券。如債券發行人的財務實力跌至預定下限，則該債券可能會蒙受重大或全部資本虧損（投資者應參閱「一般風險因素」一節中的風險因素「或有證券」，以了解有關與或有可轉換債券相關的其他風險）。

安本基金 – 美元信貸可持續債券基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

安本基金 – 環球可持續股票基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策

本基金的投資目標是通過將基金至少 90%的資產投資於在全球證券交易所（包括新興市場）上市的股票及股票相關證券，以獲取長期總回報。

本基金最多可將其淨資產的 10%透過滬港及深港股票市場交易互聯互通機制或任何其他可行途徑投資於中國內地的股票及股票相關證券。

基金為主動型管理。

基金旨在跑贏 MSCI 所有國家世界指數（美元）基準（未扣除費用）。基準亦用作構建投資組合的參考點，作為設置風險限制的基準，且並無任何可持續發展因素，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票或投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動及可持續性，基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「環球可持續股票投資方法」。

透過運用此方法，本基金承諾持有至少 40%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本環球可持續股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，作為投資組合構建。

安本環球可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 **–** 價值驅動型投資

投資者概況： 基金廣泛透過符合本基金的可持續投資程序的投資，投資於國際股票市場。通過分散投資於各個市場，基金可被用作全球主要股權投資或單獨的股權投資。由於存在股份價格的傳統波動性質，故投資者將須具備長遠的投資目光。本基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 環球可持續股票基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險:

- 基金投資於對新興市場作出投資的全球股票及股票相關證券，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可能投資於中國內地–準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本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，並可能意味著本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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和

標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金 – 未來礦物基金

本基金須遵守 SFDR 第 8 條。更多資料載於「歐盟 SFDR – 可持續性風險整合」之下。

投資目標及政策
基金的投資目標是通過將基金至少 70%的資產投資於在全球證券交易所（包括新興市場）上市並符合未來礦物主題的各種規模公司的股票及股票相關證券，以獲取長期總回報。

基金最多可將其淨資產的 20%透過滬港及深港股票市場交易互聯互通機制投資於中國內地的股票及股票相關證券。

基金以主動型管理，並且為集中投資組合。概無基準指數用作投資組合構建或作為本基金管理中的風險限制設定基準。基金參考 MSCI 所有國家世界指數（美元）作為比較未來礦物主題與環球股票長期表現的比較指標。基金並不旨在跑贏此基準，此基準也不用於投資組合構建或風險管理。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「未來礦物投資方法」。

透過應用該方法，基金承諾持有至少 20%的可持續投資。

此方法識別符合未來礦物主題的公司，即潔淨能源轉型技術所依賴的原材料的開採及加工，及促成這種轉型的初始和使用後處理技術。

符合未來礦物主題指公司擁有至少 20%與以下任何一方面相關的當前或預測收入、利潤、資產及資本開支：
1. 礦物開採及加工：涉及礦物原料及倚賴潔淨能源技術的金屬及採礦公司；
2. 上游與下游價值鏈：實現潔淨能源轉型及礦物轉化為潔淨能源產品所需的機械及服務（如電動汽車電池製造商）；
3. 回收及可持續發展：從廢物中提取礦物及金屬再重用；
4. 化合物與高級材料：支持清潔能源轉型的其他物料生產公司。

更廣泛而言，此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於「未來礦物投資方法」，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／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。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

倘若股份類別以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。該基準將是基金以另一種貨幣表示的基準。

基本貨幣： 美元

投資流程： 主動型股票 – 主題

投資者概況： 基金投資於符合未來礦物投資方法的環球股票，並可能適合為了獲得較高回報而準備承受較高波動水平的投資者。投資者或會使用本股票基金作為補足多元化投資組合，並或須具備長遠的投資目光。基金亦可能適合尋求可持續性相關結果的投資者。

有關安本基金 – 未來礦物基金的風險警告

除了「一般風險因素」所載的一般風險因素外，準投資者應注意若干的基金特殊風險：

- 基金投資於專門市場，故相比投資較廣泛的基金，可能較為波動。
- 基金投資於對新興市場作出投資的全球股票及股票相關證券，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會降低，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 基金可能投資於中國內地–準投資者應注意「一般風險因素」中「投資於中國內地」一節及「課稅」中「中國股票及債券課稅」一節。
- 基金可投資於 VIE 結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到適用法律及監管框架變更的不利影響。
- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準的一部分，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，並可能意味著本基金的表現有別於參照相同基準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。此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 在貫徹基金的投資目標時，（除了為對沖目的外）基金亦可為投資目的使用金融衍生工具。為對沖以外目的而使用衍生工具或會產生槓桿效應，並可能會令基金資產淨值的波動增加。

安本基金 – 世界股票增強指數基金

本部分所載資料並不適用於香港投資者，故並無提供有關內容的中文譯本。

一般風險因素

一般情況

投資者應緊記任何基金的股份價格及其任何收入可跌亦可升，投資者未必可取回全部投資金額。過往業績並非日後表現的指標，基金應被視作中、長線的投資。

基金的投資組合價值可能因任何主要風險因素而下跌，因此，閣下於基金的投資可能蒙受損失。概無保證可退回本金。

由於各基金可能投資於其適用的其他集體投資計劃，下文已載列多項風險警告。下列陳述擬概述部份風險，但並非全部，而此等陳述亦非就投資的適當性給予意見。

投資目標

概無任何保證表示將會達到各任何基金的投資目標。投資者亦應注意基金的投資目標可訂明該基金可有限度地投資於根本與該基金名稱不相關的範圍。此等其他市場與核心投資範圍相比，可能表現出或多或少的波動不定，而業績將部份取決於此等投資項目。投資者應確保(在作出任何投資前)已清楚了解整體目標所披露的風險狀況。

資本侵蝕風險

總派息股份的股息將包含相關股份產生的所有收益，任何成本直接以該等股份的資本支付。因此，若成本高於資本增長，總派息股份具有資本侵蝕風險。

總穩定派息股份的股息將根據預期投資收益水平分派穩定的比率或貨幣金額的收益，且任何成本直接自該股份的資本中扣除。因此，在成本高於資本增長及／或已實現收益低於預測收益的情況下，總穩定派息股份面臨資本侵蝕風險。

固定派息股份將每年宣告及分派固定比例或貨幣金額。若產生的成本高於基金產生的收益，則將以該等股份的資本支付該等成本。因此，若分派金額及引致的成本高於產生的總回報（即收益及資本增長），固定派息股份具有資本侵蝕風險。

貨幣風險

倘有關基金的貨幣與所投資的貨幣不同時，或倘有關基金的貨幣與基金投資的市場的貨幣不同時，則可能令投資者蒙受大於一般投資風險的額外虧損 (或可能獲得額外收益)。

基金可投資於以基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對基金的投資價值及投資收益造成不利影響。

監管風險

各基金均在盧森堡註冊，投資者應注意，由當地監管機構提供的所有監管保障可能並不適用。投資者應就此向其財務顧問徵詢進一步的資料。

非歐盟司法管轄區的規管風險

基金可能會在歐盟以外的司法管轄區登記。由於上述登記，該項基金或須受較嚴謹的規管制度限制，而毋須向相關基金股東發出任何通知。在該等情況下，基金將須遵守該等較嚴謹的限制規定。有關規定或會限制基金以最大程度利用投資限制。

營運風險

營運風險的定義為可因內部程序、人員及制度不足或失效，或欺詐等外間事件而引致損失的風險，營運風險可能出現並對安本基金的營運造成負面影響。營運風險可以多種方式呈現，包括業務中斷、表現遜色、資訊系統故障或失效、違反監管或合約規定、人為錯誤、疏忽行事、僱員行為不當、欺詐或其他犯罪行為。倘服務供應商破產或無力償債，則投資者可能遭遇延誤（例如延誤處理股份認購、轉換及贖回）或其他干擾情況。

流通性風險

基金可投資於若干證券，該等證券日後或會因流動性下降而變得難以出售，因而可能對其市場價格繼而基金的資產淨值造成不利影響。該等證券的流通性下降可能是由不尋常或特殊的經濟或市場事件（例如發行人的信貸可靠性變差或某一市場缺乏效率）造成。在該等情況下，或如有異常大量的贖回要求而基金未能迅速出售證券且並無持有足夠現金或其他流動資產以應付贖回要求，則根據安本基金的組織章程及本招股說明書以及為了股東的最佳利益，基金可能須延遲或暫停贖回要求或延長交收時限，或採取屆時可供其採用的其他措施。

對手方風險

各基金可訂立回購交易及其他合約，其包含若干對手方的信貸風險。在對手方違責及基金延遲或未能行使與其投資組合投資相關的權利的情況下，基金或須面對其倉盤價值下跌、失去收入及因維護其權利而可能涉及的額外成本。

存管人風險

安本基金及其旗下各基金的資產須由存管人及其次級託管人及/或安本基金所委任的任何其他託管人、主要經紀及/或經紀交易商以保管形式持有。謹此告知投資者，倘存管人、次級託管人、其他託管人/第三方銀行、主要經紀或經紀交易商（視何者適用而定）無力償債或展開破產、延期償付、清盤或重組法律程序，則現金及受信存款未必會被視為獨立資產，因此可能不會與相關存管人、次級託管人、其他託管人/第三方銀行、主要經紀及/或經紀交易商本身的資產分開處理。視乎相關存管人、次級託管人、其他託管

人/第三方銀行、主要經紀或經紀交易商所在司法管轄區的規例所訂明存戶於破產法律程序中的特定優先權利，安本基金的申索未必獲得優先處理，且可能只與所有其他無抵押的債權人申索享有同等地位。安本基金及/或其旗下各基金未必能夠悉數收回其全部資產。

與場外衍生交易有關的特定風險

一般而言，政府對場外市場的交易（貨幣、遠期及若干貨幣期權一般以這種方式交易）的規例及監管低於有組織交易所進行的交易。此外，若干有組織的交易所為參與者提供的多項保障，如對交易結算所履行責任的保證，是場外交易所不能提供的。因此，任何基金訂立場外交易，將承受其直接對手方未能履行其在交易項下的責任的風險，且基金會招致損失。基金只會與其認為可信的對手方進行交易，並通過向若干對手方收取信用狀或抵押品，以降低該等交易所產生的風險。儘管有基金為減少對手方信貸風險而可能尋求實施的相關措施，但概不保證對手方將不會違責，亦不保證基金將毋須因而蒙受損失。

通脹/通縮風險

通脹風險指由於通脹令貨幣貶值，致令收益或資產價值可能減少。基金的投資組合的實際價值或會因通脹增加而下滑。通縮風險指在經濟上價格隨時間下跌的可能性。通縮或會對發行人的信貸可靠性造成負面影響，並增加發行人違約的機會，可能導致基金的投資組合貶值。

波動性增加

部份基金的價值或會因投資組合的成分或所運用的投資技巧（例如：如基金具有較集中的投資組合，或如基金為投資目的而較廣泛地使用金融衍生工具）而受波動性增加影響。

槓桿風險

由於買賣衍生工具通常需要繳交低額保證金，故買賣衍生工具普遍涉及極高槓桿水平。因此，衍生工具合約中相當小的價格走勢亦可能會令投資者蒙受重大虧損。投資於衍生工具交易或會令投資者蒙受超出最初投資金額的虧損。

暫停股份類別交易

茲提醒投資者，在若干情況下，其贖回或轉換基金的權利可能遭暫停行使 (請參閱附錄 C 第 10 節「暫停」)。

認股權證

當基金投資於認股權證時，由於認股權證的價格波動性較大，故基金每股股份的價格漲落可能比若基金投資於相關證券為大。

股份類別對沖

若干股份類別可提供有關基金的基本貨幣以外的其他貨幣。投資經理可將該等類別的股份與有關基金的基本貨幣進行對沖。倘若進行該項對沖，其可在相當程度上保障投資者避免該項基金的基本貨幣相對於對沖貨幣的價值下跌，但亦會妨礙投資者從該項基金的基本貨幣價值上升中獲益。

利用對沖股份類別將某基金的基本貨幣兌換股份類別的替代貨幣之整體貶值風險大幅減少，此乃透過使用「貨幣對沖股份類別」及「有關對沖股份類別的一般資料」兩節所述的金融衍生工具，將有關類別的資產淨值（以基金的基本貨幣計算）對沖有關替代貨幣。因此，對沖基本貨幣的是對沖股份類別的貨幣，而非基金投資組合的投資貨幣。故此，在任何時間，對沖股份類別兌換基金投資組合的投資貨幣之情況可能出現過度對沖或對沖不足。股份類別對沖過程中產生的成本僅由有關對沖股份類別承擔。

投資者應注意，若干市場事件或情況可能導致投資經理無法繼續為對沖股份類別進行對沖交易，或該對沖不再符合經濟原則。

此外，對沖雷亞爾股份類別旨在為直接投資於適當巴西註冊基金的投資者提供貨幣對沖解決方案，進一步詳情載於「貨幣對沖股份類別」。通過巴西基金投資對沖雷亞爾股份類別但並未訂立適當的協議，未必為投資者提供雷亞爾對沖回報。

對沖雷亞爾股份類別以基金的基本貨幣計值，資產淨值將隨巴西雷亞爾與基金基本貨幣之間的匯率而波動，因此，表現可能與基金旗下其他股份類別大相徑庭。

持有海外證券

交由當地代理人或結算/交收系統或證券代理人(「證券系統」)持有的證券未必得到與交由盧森堡持有的證券一樣程度的保障。特別是，損失可能因當地代理人或證券系統無力償債而產生。在某些市場，或許不能分離或獨立識別實益擁有人的證券或分離或獨立識別慣例可能有別於發展較為成熟市場的慣例。

受限制證券

安本基金可投資於僅可供合資格機構投資者認售的證券（例如但不限於《1933 年美國證券法》所界定的 QIBS）或其他限制其轉讓性及/ 或發行的證券。該等投資可能欠缺流通性，令其難以購入或出售該等投資，以致基金可能須在以任何方式處置該等投資後面對不利價格走勢。該等受限制證券可能屬（但不限於）稱為「第 144A 規則證券」的證券。

第 144A 規則證券為僅可向若干合資格機構買方轉售的私募證券。由於該等證券僅可在有限數目的投資者內進行買賣，故若干第 144A 規則證券可能缺乏流通性，並可能涉及基金未能迅速出售該等證券或面臨不利市場情況的風險。

VIE 結構

若干基金可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。VIE 為一種企業結構，會向投資者發行股份。該等股份的表現類似於公司發行的普通股，代表公司利潤的一部分。然而，不同於普通股，該等股份並不代表公司資產的法定所有權，原因為 VIE 在法律上與公司分離或獨立於公司。由於 VIE 的設立乃為了讓外國投資者投資有外資所有權限制的公司（通常為中國或其他新興市場公司），因此存在風險，即公司註冊成立的所在國家的當局可能採取可能對一個或多個 VIE 的價值產生不利影響的行動，甚至包括宣佈此類結構不合法，進而變得毫無價值。

小型公司

如小型公司（為某一基金作出定義）的投資跌至或超出安本基金釐定的資本限額，概不會出售相關資產，除非投資經理認為此舉乃符合股東利益，則屬例外。

潛在的利益衝突

管理公司及投資經理及其他安本集團公司可進行彼等在其中直接或間接擁有權益，而有關權益可能與管理公司對基金承擔的職責產生潛在利益衝突的交易。具體而言，受適用法律及法規規限，這些公司中的任何一間均可從事以下各方之間進行的買賣交易：(i)基金與(ii) (a)投資經理、(b) 安本集團公司或(c)投資經理或任何安本集團公司管理的其他基金或投資組合；前提是該等交易按公平基準以現行市價進行，並符合最佳執行標準及基金的最佳利益且基金交易條款不遜於倘不存在潛在衝突的交易條款。由於投資經理或安本集團的其他成員公司可能直接或間接投資於各基金，故可能出現該等潛在利益或職責衝突。根據對投資經理適用的行為規則，投資經理必須嘗試避免利益衝突，如在不能避免的情況下，須確保公平對待其客戶（包括基金）。

管理公司、投資經理及其他安本集團公司均無責任向基金撥付來自或由於該等交易或任何關連交易而產生或收取的任何利潤、佣金或薪酬，除另有規定外，投資經理的費用亦不會減少。

管理公司及投資經理或彼等各自的任何關連人士可作為負責人與基金交易，惟該等交易(i)按公平基準進行並符合該基金的最佳利益及(ii)已經事先得到存管人的書面同意。所有該等交易將在安本基金的年報中予以披露。

為防止盧森堡適用規則及規例所預計的利益衝突，管理公司將採納及實施有關政策。

與證券借貸交易掛鉤的特殊風險

雖然證券借出協議之抵押品的價值將會維持於至少相等於所轉讓證券的價值，但當出現突如其來的市場變動時，則會有該等抵押品價值可能跌至低於所轉讓證券價值的風險。安本基金將會透過要求任何證券借貸代理就抵押品價值下跌向有關各基金作出彌償保證，從而減低此項風險（惟倘該等抵押品已按基金的指示再投資則除外）。

證券借貸涉及對手方風險，包括未能歸還或及時歸還借貸證券及/ 或如借入方或借貸代理違約或在財政失誤而失去對抵押品之權利之風險。當基金之出借集中於單一或有限數量的借入方時，該等風險將增加。投資者尤須留意：(A) 倘獲基金借出證券的借入方未能歸還該等證券，則存在所收抵押品可能變現低於所借出證券的價值之風險，不論是否基於訂價失誤、不利市場走勢、抵押品發行人的信貸評級下降或抵押品的交易市場欠缺流通性等原因；(B) 在再投資現金抵押品的情況下，有關再投資可 (i) 產生槓桿效應及相關風險，以及虧損風險及波動性風險，(ii) 引入與基金目標不符的市場投資，或 (iii) 賺取金額少於將予歸還的抵押品金額的收益；以及(C) 獲歸還借出證券如有延誤，可能限制基金在出售證券時履行交付責任之能力。

證券借出亦涉及運作風險，例如認購、轉換或贖回股份的指示未結算或結算延遲，以及用於該等交易的文件相關法律風險（該文件可能難以執行或受詮釋的規限）。

證券借出還涉及流動性風險。如本基金將所收取的現金抵押品進行再投資，而相關投資變得缺乏流動性或難以買賣，則本基金可能無法收回其證券並按最優價格將其出售或履行贖回其他支付義務。由於本基金的資產由存管人保管，證券借出會引發託管風險。在此情況下，如存管人無力償債、破產、疏忽或進行欺詐交易，本基金面臨損失存管人持有的資產之風險。

資產抵押證券及按揭抵押證券

部份基金可將其資產投資於資產抵押證券 (ABS) ，包括按揭抵押證券 (MBS)。此等證券乃以資產池為基礎或以來自指定相關資產池的現金流作為抵押品的債務證券。ABS 及 MBS 資產可能高度欠缺流通性，因此容易出現大幅價格波動。

匯率

各基金可投資於以各基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對基金的投資價值及投資收益造成不利影響。

英國脫歐

2016年6月23日，英國對其歐盟成員國身份舉行公投，並於2020年1月31日正式離開歐盟。

過渡安排的適用直至2020年底為止，目前生效的是一份雙邊貿易協議(「歐盟與英國的貿易及合作協議」或「TCA」）。

儘管有TCA，英國與歐盟的關係已發生根本性改變，新安排的影響尚不確定。鑑於英國經濟的規模及重要性，其與歐盟的法律、政治及經濟關係的不確定性或不可預測性在可見未來將成為不穩定來源、可能造成重大貨幣波動，以及另外對國際市場、交易或其他安排（無論是經濟、稅務、財政、法律、監管或其他方面）造成負面影響。依賴英國與歐洲經濟區（按照目前構成）之間商品自由流動或提供跨境服務的任何企業或會受到不利影響。無法提供跨境服務、僱員流動限制、商品的非關稅壁壘、因「原產地規則」或不遵守TCA各方面而可能徵收的關稅、運輸時間增加以及其他因素有可能嚴重損害一家企業的盈利能力。結果是部分企業可能因此需要在一個歐盟成員國重新開設業務、轉移人員及（如適用）尋求地方監管機構認可，這些都代價高昂並會造成混亂。所有這些因素可能對安本基金、其投資表現及其實現投資目標的能力造成負面影響。若有另一成員國決定退出歐盟，則會加劇相關不確定性及不穩定性，並可能造成類似及/或額外潛在風險。

或有證券

安本基金可投資於被架構為或有可轉換證券（亦名為 CoCos）的或有證券。或有可轉換證券屬混合債務證券，可按預定股份價格轉換為股票，如發生預先指明的觸發事件，其價值將按照個別證券的具體條款予以減記或註銷。或有可轉換證券涉及與債券及股票相關的風險，亦涉及可轉換證券的一般特定風險。或有可轉換證券亦涉及其架構所特有的額外風險，其中包括：

<u>轉換風險</u>

在某些情況下，發行人可能促使可轉換證券轉換為普通股。如可轉換證券被轉換成普通股，基金可在其投資組合中持有該普通股（即使該基金通常不投資於普通股）。

觸發水平風險
觸發水平各有不同，所面臨的轉換風險會取決於資本比例與觸發水平之間的距離而定。相關基金的投資經理可能難以預期有需要將債券轉換為股票的觸發事件。

資本結構逆向風險
在發行人的資本結構中，或有可轉換證券在結構上通常次於傳統可轉換債券。在若干情況下，或有可轉換證券的投資者可能會先　於股票持有人或在股票持有人並無虧損時，蒙受資本虧損。

減記風險
在某些情況下，如發生預先指明的觸發事件，發行人可促使可轉換證券的價值按照個別證券的特定條款予以減記。概不保證基金是否將獲退回或有可轉換證券的本金。

收益率/ 估值風險
或有可轉換證券的估值受多個無法預測的因素影響，例如：

（i）發行人的信貸可靠性及發行人的資本比例的波動；
（ii）或有可轉換證券的供求情況；
（iii）一般市場狀況及可用流動性； 及
（iv）影響發行人、其經營所在的市場或金融市場的一般情況的經濟、財務及政治事件。

流通性風險
可轉換證券涉及流通性風險。

息票取消風險
此外，或有可轉換證券的息票付款屬酌情性質，且發行人可在任何時間，基於任何因由取消息票付款並持續任何期間。酌情取消息票付款不屬於違約事件，且無可能要求恢復息票付款或支付任何過往錯過的付款。息票付款亦可能須經發行人的監管機構批准，且可能會在可分派儲備金不足時被暫停。因此，圍繞息票付款的不確定因素，或有可轉換證券可能波動且如息票付款被暫停時，其價格可能迅速下跌。

贖回延期風險
或有可轉換證券涉及延期風險。或有可轉換證券屬永久證券，且僅可在經適用監管機構批准後於預定日期贖回。概不保證基金是否將獲退回或有可轉換證券的本金。

未知風險
可轉換或有證券屬較新式的投資工具，而該等工具的市場及監管環境仍然在演變之中。因此，現時尚未能確定或有可轉換證券的整體市場將如何面對適用於一名發行人的觸發事件或息票暫停事宜。

稅項
投資者應特別注意，在某些市場出售證券所得收益或收取任何股息或其他收益可能或可能變成須要繳納該市場的有關當局所徵收的稅項、徵款、關稅或其他費用或收費，包括在來源地以預扣方式徵收的稅項。基金所投資或在日後可能投資的若干國家(特別是俄羅斯及其他新興市場)並未清楚確立稅務法律及慣例。如已發展國家的政府實施財務改革，則該等國家的稅務法律及慣例亦可能會同樣在日後更改。因此，現時對法律的詮釋或對慣例的理解可能會更改，或法律可能變成具追溯效力。因此，安本基金可能變成須要繳納該等國家的額外稅項，而該等稅項是在招股說明書的日期或在作出投資或進行估值或出售投資時所未有預計的，資產淨值可能因此減少。

特定稅項不會被攤薄調整所抵銷，因此每股資產淨值可能相應減少。

金融衍生工具
基金可投資於金融衍生工具作為其策略的一部份。

一如在「投資技術及工具及金融衍生工具的運用」一節所詳述，安本基金在若干情況下，為了投資目的，可使用指數及利率期權、債券期貨及指數及利率期貨。此外，各基金可如「投資技術及工具及金融衍生工具的運用」一節所述，於訂明限制範圍內，使用期貨、期權及遠期外匯合約對沖市場及貨幣風險。

不同的金融衍生工具涉及不同的風險承擔水平，並可能須承擔高槓桿水平。投資者應特別注意以下各項：

a) 期貨

期貨交易涉及在未來日期就合約的相關資產進行交收，或在某些情況下以現金將本基金平倉的責任。此類交易存在高度風險。在期貨交易中不時得到的「槓桿效應」，代表以小量存款或訂金可達致重大的損失或收益。這亦可理解為一些相當小的市場波動可導致本基金的投資價值較大比例的波動，而這波動可能對本基金不利或有利。期貨交易存在或有負債，投資者亦應對此（特別在保證金要求方面）有所警覺。

b) 掉期

本基金可訂立掉期協議。掉期協議可就多種不同類型投資或市場因素而個別商議及結構而成。掉期協議會視乎彼等的結構而提高或減低本基金對策略、股本證券、長期或短期利率、外幣價值、公司借貸率或其他因素的投資。掉期協議可以多種不同方式訂立，並有多種不同名稱。掉期協議會視乎彼等的使用方式而提高或減低本基金的整體波幅。掉期協議的表現的最重要因素是個別股票價值、本基金的資產淨值、特定利率、貨幣或釐定應向對手方支付或收取的付款金額的其他原因的變更。如掉期協議要求本基金付款，本基金必須準備在到期時支付有關款項。此外，如對手方的信貸可靠性下降，則可預期與該對手方訂立的掉期協議的價值下跌，以致可能令本基金蒙受損失。

c) 期權

期權有多個不同類型，因為其條件不同，特點也有所差異：

(i) 買入期權

買入期權比賣出期權相對具有較少風險，這是因為如果相關資產的價格不利於本基金，本基金可以讓該期權自動失效，其最大的損失只限於期權金加有關佣金或其他交易費用。然而，如本基金買入了期貨合約的認購期權並及後行使了該期權，本基金便即購入了該期貨。這會使本基金承受「期貨」及「或有負債交易」內所述的風險。

(ii) 賣出期權

如本基金賣出期權，便較買入期權面對較大風險。本基金或要以保證金來維持持倉，本基金的損失可能大大超過本基金所收取的期權金。賣出期權時，本基金便接受了當該期權被行使時，本基金必須購入或沽出其相關資產的法律責任，無論市場價格與行使價格的偏差有多大。如本基金已擁有該期權的相關資產且本基金已訂立合約出售（稱為「備兌認購期權」），其風險會減低。如本基金不擁有該相關資產（稱為「無備兌認購期權」），其風險會是無限。受可供本基金運用的整體槓桿水平所限，概無任何對本基金賣出期權的限制。若干期權市場按按金形式營運，根據有關形式，買家不會在買入期權時就期權全額支付期權金。在此情況下，本基金可能隨後就期權被追加保證金，直至其溢價水平為止。如本基金未能作出規定行動，本基金可能會被平倉或與期貨倉盤以相同的方式清盤。

(iii) 差價合約

期貨及期權合約皆可被視為（其中包括）差價合約。任何指數的期權及期貨，以及貨幣及利率掉期皆可作差價合約。然而，與其他期貨及期權不同，差價合約只可以現金結算。投資差價合約與投資期貨或期權存在同等風險。差價合約交易可能亦包含或有負債，而投資者亦應對此含意（如下文所載）有所警覺。

(iv) 場外交易

雖然有些場外交易市場具有高度流動性，但場外交易或不可轉讓衍生工具的風險，可能更勝於場內衍生工具的投資，因為沒有可供沖銷未平倉合約的交易市場，而且可能無法將既有倉盤平倉、估算場外交易建立的倉盤價值或評估風險程度。此外，買入價與賣出價並不一定要報價，即使有報價提供，也是由交易商安排，因此很難確立其合理價格。

(v) 或有負債交易

繳付保證金的或有負債交易會要求本基金分數次支付購買價格，而不是立即繳清購買價格。如本基金從事期貨、差價合約或出售期權等交易，本基金為建立或維持一個倉盤而存入經紀的保證金，可能會全部損失。倘若市場是朝不利於本基金的方向波動，則本基金可能在接到通知後，於短時間內必須補繳相當多的額外保證金以維持倉盤。償若本基金未能在所要求的期限內辦理，則其倉盤可在虧損的情況下被清算，所造成的虧空將由本基金負責。即使不是保證金交易，也可能在特定情形下有進一步的付款義務（所

付款項超出訂立合約時所支付的金額），或未根據認可或指定投資交易所規則進行交易的或有負債交易，可能使閣下面臨更大的風險。

(vi) 暫停交易

在某些交易狀況下，可能很難或無法清算倉盤。例如當價格急速波動時，若某一交易時段之價格上漲或下跌達到某一程度，致使依據相關交易所的交易規則被暫停或禁止交易，便可能發生上述狀況。下達止損訂單不一定就能將損失限制在預定範圍內，因為市場狀況可能使其無法按預定價格執行停損指示。

(vii) 結算機構保障

在許多交易所，經紀（或代表本基金進行交易的第三方）的交易業績乃由交易所或結算機構進行「擔保」。然而，本擔保在大多數情況下概不能保護本基金（作為客戶），並且可能在經紀或另一方不履行其應對本基金承擔的義務時無法保護本基金。對於那些未按照認可或指定交易所的規定而進行的交易，無論是傳統期權還是場外交易工具，均沒有對應的結算所。

(viii) 無力償債

如衍生工具經紀或任何與本基金交易相關的其他經紀人若無力償債或違約，可能會導致在未經本基金同意的情況下平倉或清倉。在某些情況下，本基金可能無法收回作為抵押品存放的實際資產，且不得不以現金形式接受任何付款。

與投資於其他基金有關的風險

投資於其他集體投資計劃

基金會因其管理及行政招致成本，有關成本包括向管理公司及其他服務供應商支付的費用。此外，謹請注意，基金作為 UCITS 或其他 UCI（統稱為「投資基金」）的投資者會招致類似成本，致令其向彼等的基金經理及其他服務供應商支付類似費用。此外，若干投資基金所運用的投資策略及技巧可能涉及經常性的倉盤變更及隨後的投資組合成交額。這或會導致經紀佣金開支明顯超出其他具相近規模的投資基金的經紀佣金開支。投資基金或須向其基金經理支付表現費用。根據該等安排，基金經理將受惠於增值（包括該等投資基金投資的未變現增值），但可能毋須就已變現或未變現虧損而被罰款。因此，與直接投資於相關投資（而非透過其他投資基金作出投資）的基金相比，投資於投資基金的基金所須承擔的直接及間接成本普遍會代表較高的資產淨值百分比。

作為另一個集體投資計劃的股東，基金將須與其他股東按比例承擔其他集體投資計劃的開支，包括管理及/ 或其他費用（不包括認購或贖回收費）。該等費用將為基金直接就其營運承擔的管理費用及其他開支以外的額外費用。

倚賴第三方基金管理

投資於其他集體投資計劃之基金將不會在其投資之集體投資計劃日常管理中扮演積極角色。再者，基金通常不會有機會在任何相關集體投資計劃作出特定投資前評估該項投資。因此，基金回報將主要取決於該等毫無關係的相關基金經理之表現，且可能因該等相關基金經理之不利表現而對基金構成重大不利影響。

投資於房地產

投資於主營房地產業的公司之證券，一般附帶直接與擁有房地產有關的風險。此等風險包括但不限於：房地產價值的週期特性、伴隨整體和本地經濟環境之風險、建房過剩、低租住率及競爭加劇；房產稅水平及營運開支、人口趨勢；分區法例變動；傷亡或賠償損失；環境風險；相關方風險；利率上升。利率上升一般會導致融資成本增加，可能會直接及間接降低基金投資的價值。

可換股債券套戥

相關基金經理可從事可換股債券套戥。擬與其他倉盤對沖之倉盤或未能以預計方式挪動。除了與定息投資有關的風險外，此項策略亦有與股票投資相關之風險。此等風險包括：(i) 收購或合併交易風險，在交易期間，可轉換債券的轉換溢價可能減少或消除；(ii) 短倉持股補購風險 (short equity buy–in risk)，由於策略通常是長倉可轉換債券及短倉持股，故須承受潛在的夾倉風險；及 (iii) 流動性及買賣價差風險。儘管一般預期相關基金經理會對沖所有股票投資，惟概不保證相關基金經理將不會不時持有該等投資，或有關對沖將為有效。

與投資於新興市場有關的風險

投資於俄羅斯及獨立國協
透過俄羅斯交易系統 (RTS) 及莫斯科銀行同業貨幣交易所(MICEX) 或其他非受規管市場而投資於俄羅斯及獨立國協，涉及證券所有權及託管風險之增加。

投資於俄羅斯及獨立國協存在重大風險，包括：(a) 延遲結算交易及因證券登記及託管系統造成的遺失風險；(b) 缺乏公司管治規定或有關投資者保障的一般規則或規例； (c) 在俄羅斯及獨立國協經濟體系，賄賂、內幕交易及犯罪成風；(d) 很多俄羅斯及獨立國協證券的準確市場估值難以獲得，部份因為公開可得資料有限；(e) 稅務規例模糊不清，以及有徵收不合理或繁苛稅項之風險；(f) 俄羅斯及獨立國協公司的一般財務狀況，可能尤其涉及大量的公司間債務；(g) 銀行及其他金融體系發展或監管未完善，尚欠驗證，因此信貸評級低，以及 (h) 存在俄羅斯及獨立國協成員國的政府或其他行政或立法組織可能決定不繼續支持自蘇聯解體以來實施的經濟改革措施之風險。

公司管理層承擔誠信責任的概念一般不存在。當地法律及規例可能不會禁止或限制公司管理層在未經股東同意情況下對公司架構作出重大變更。外國投資者就當地法律、規例或合約之違反可能在法院的法律程序中不獲糾正保證。監管證券投資的規例可能不存在或可能任意及不一致的應用。

在很多情況下，法定所有權的憑證將以「登記」形式存置，而基金可能因欺詐、疏忽、甚或失察而遺失其證券登記及所有權登記。俄羅斯及獨立國協的證券只以登記形式發行，而所有權記錄乃由與發行人簽有合約的過戶處負責存置。過戶處並非安本基金、存管人或其在俄羅斯或獨立國協的當地代理的代理人，亦不會對安本基金、存管人或其在俄羅斯或獨立國協的當地代理負責。在證券受讓人的名稱載入發行人的證券持有人登記冊前，受讓人不具有該證券的所有權。在俄羅斯及獨立國協，有關證券持有人登記的法律及慣例並未發展完善，而且可能發生延遲登記及未能登記證券的情況。儘管俄羅斯及獨立國協次級託管人將在其處所存置過戶處的記錄(「記錄」)，然而，該等記錄可能在法律上不足以確立證券的所有權。此外，在俄羅斯及獨立國協市場流傳若干偽造或其他虛假證券、記錄或其他文件，故此，基金的買入交易有可能以該等偽造或虛假證券結算交收。一如其他新興市場，俄羅斯及獨立國協並無發布或刊登企業行動資料的中央檔案處。因此，存管人並不保證發出企業行動通知的完整性和及時性。

儘管透過使用美國存託憑證及全球存託憑證，在很大程度上對沖該等股票市場的投資，基金可根據其投資政策，投資於需使用本地存管或託管服務的證券。

投資於中國內地
某些基金可能會透過各種渠道（包括 abrdn Asia Limited 或任何其他指定投資經理或副投資經理持有的 QFI 資格）直接或間接投資於中國境內證券市場。除了以國際基礎在新興市場上作出投資所涉及的風險，以及於本章節所述，投資於中國所適用的其他一般投資風險之外，投資者亦應注意下文所載的額外特定風險。

根據中國內地法律，對於單一外國投資者（包括基金）准許持有在中國內地證券交易所上市的單一公司（「中國內地上市公司」）或納入全國中小企業股份轉讓系統的單一公司（「全國股轉公司」）股份的數量有所限制，亦對所有外國投資者於單一中國內地上市公司或單一全國股轉公司的最大合併持股量有所限制。該等外國擁有權限制可能按總計基準應用（即一併計算同一上市公司的國內及海外已發行股份，不論是否透過互聯互通機制（定義見下文）、QFI 制度或其他投資渠道持有相關持股量）。單一外國投資者限制目前設定為中國內地上市公司或單一全國股轉公司股份的 10%，而總計外國投資者限制目前設定為中國內地上市公司或單一全國股轉公司股份的 30%。該等限制可予不時更改。根據相關法律及法規，於中國內地上市公司作出策略投資的外國投資者，其根據策略投資持有的股份並不受前述百分比限制。外國投資者的策略投資須指透過協議轉讓或由中國內地上市公司定向發行新股份而取得中國 A 股。以策略投資取得的任何中國 A 股於三年內不得轉讓。若有任何中國適用法律、行政法規或產業政策另外對 QFI 及其他外國投資者的股權施加更嚴格限制，則以此為準。

QFI 規管風險
境外投資者可透過已取得 QFI 資格的機構，在根據適用的中國規管規定批准的若干投資額度內對中國境內證券市場進行投資。

相關的經理或發行人違反 QFI 規例的行爲可能會導致相關 QFI 執照整體撤銷或對其執行其他監管行動，且可能影響基金對於中國證券的投資。此外，基金亦可能會受到各項規則及限制（包括與投資限制、最低投資持有期，以及本金和利潤匯出有關的的規則）影響，可能會隨後對基金的流動性及/或投資表現產生不利影響。規管中國投資的 QFI 規例將來可能會進一步被修訂。其應用可能取決於有關中國內地當局給予的詮釋。有關規則的任何變動可能對投資者於基金的投資產生不利影響。概不能確定 QFI 規例的日後修訂或其應用會否對基金於中國的投資構成不利影響。

基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括投資限制以及匯出本金及利潤的規則）約束並可予更改，且有關更改可能具有追溯效力。

倘相關投資經理或副投資經理喪失其 QFI 資格，基金或未能投資於 QFI 合資格證券，這將可能對該基金產生重大不利影響。同樣，投資於中國 A 股的限額適用於由相關投資經理或副投資經理整體持有的 QFI 資格。因此，基金透過副投資經理的 QFI 資格作出投資及/或將資金調回的能力，可能會受日後亦使用相關投資經理或副投資經理持有的 QFI 資格的其他投資者作出的投資、表現及/或資金調回的不利影響。

QFI 託管風險及中國經紀風險

存管人及相關投資經理或副投資經理（以其 QFI 身份）已委任中國託管人作為具 QFI 合資格證券的託管人，並受有關法律及規例約束。

包括人民幣計價的固定收益工具、中國A股或其他獲准許的投資工具在內的證券將由中國託管人根據中國規例保管，有關保管乃透過與中國證券登記結算有限公司、中央國債登記結算有限責任公司、上海清算所有限公司或者按照中國法律允許或要求的其他結算機構以其名義開立證券賬戶進行。

根據 QFI 規例及市場慣例，基金在中國的證券及現金賬戶將以「QFI 的全名–基金的名稱」之名義予以維持。

此外，儘管根據 QFI 規例，該等賬戶中證券的擁有權將屬於基金，且與 QFI 及中國託管人的資產分離，但這未經法院驗證，基金的該等 QFI 合資格證券可能較易受相關投資經理或副投資經理的清盤人提出的申索影響，且所受到的保障可能不及其僅以所涉基金名義登記者週全。具體而言，存在相關投資經理或副投資經理的債權人可能會不正確地假設基金資產歸副投資經理所有的風險，該等債權人可能尋求取得基金資產的控制權，以償付相關投資經理或副投資經理欠下該等債權人的負債。

投資者應注意，存入與中國託管人有關的基金的現金賬戶中的現金將不會予以區分，但將屬中國託管人欠下基金（作為存款人）的債項。該現金將與屬於中國託管人其他客戶的現金互相混合。倘若中國託管人破產或清盤，相關基金將不會擁有存於該現金賬戶現金之任何所有權權利，而該基金將成為一名無抵押擔保的債權人，與該中國託管人的其他所有無抵押擔保的債權人享有同等地位。相關基金在追討該債項時可能面對困難及/或遭到延誤，或可能無法追討全部債項或根本無法追討該債項，在此情況下，該基金將蒙受虧損。

相關投資經理或副投資經理亦選擇由中國經紀為基金在中國市場執行各項交易。如基於任何理由，基金運用相關中國經紀的能力受到影響，這可能會干擾基金的運作。基金亦可能因相關中國經紀或中國託管人在執行或結算任何交易或在轉讓任何資金或證券的過程中發生的任何作為或不作為而招致損失。在遵循中國適用法律及法規的前提下，存管人將作出安排以確保中國託管人有適當程序以妥善保管基金資產。

倘若相關中國經紀或中國託管人（直接或通過其受委人）在中國執行或結算任何交易過程中或在任何資金或證券轉讓過程中有任何失責行為，基金在追討其資產時可能遭到延遲，可能繼而對該基金的資產淨值產生不利影響。

請亦參閱「課稅」中「中國股票及債券課稅」一節。

中國銀行間債券市場

中國債券市場由銀行間債券市場和交易所上市的債券市場組成。中國銀行間債券市場屬於場外市場，於1997 年成立。目前，超過 90%的人民幣債券買賣活動在中國銀行間債券市場進行，且在該市場買賣的主要產品包括政府債券、中央銀行票據、政策性銀行債券及公司債券。

中國銀行間債券市場仍處於發展期，與較為成熟市場相比，其市值和交易量可能較低。由於成交量較低而引起的市場波動性和潛在的流動性不足，可能會導致在該市場交易的債務證券價格顯著波動。投資於該市場的相關基金因此須承受流動性及波動性風險，並可能因買賣中國債券而蒙受損失。中國債券價格的買賣差價可能會很大，相關的基金可能因而招致重大的買賣和變現成本，甚至可能在出售此類投資時蒙受虧損。

就某一基金於中國在中國銀行間債券市場進行交易的程度而言，該基金亦可能須承受於與結算程序和對手方違約有關的風險。與該基金從事交易的對手方可能在交付相關證券或付款以完成交易的義務上發生違約。

中國銀行間債券市場亦須承受監管風險。由於中國銀行間債券市場買賣活動的違規行為，中央國債登記結算有限責任公司（中央結算實體）可就中國銀行間債券市場的特定類型產品暫停開立新賬戶。如果賬戶被暫停，或者無法開立，相關基金投資於中國銀行間債券市場的能力將會受限，結果可能是遭受重大損失。

透過債券通的北向交易鏈接投資中國銀行間債券市場

債券通是2017年7月開通的香港與中國內地債券市場互聯互通安排（「債券通」），由中國外匯交易中心暨全國銀行間同業拆借中心（「CFETS」）、中央國債登記結算有限責任公司、上海清算所以及香港交易及結算所有限公司及債務工具中央結算系統共同建立。

債券通受中國當局頒佈的規則及法規監管。相關規則及法規或會不時修訂，包括（但不限於）：

(i) 中國人民銀行（「人行」）於2017年6月21日發佈的「內地與香港債券市場互聯互通合作管理暫行辦法（中國人民銀行令[2017]第1號）」；
(ii) 人行上海總部於2017年6月22日發佈的《「債券通」北向通境外投資者准入備案業務指引》；及
(iii) 有關當局頒佈的任何其他適用法規。

根據中國現行法規，合資格外國投資者將獲准透過債券通的北向通（「北向交易鏈接」）投資於中國銀行間債券市場流通的債券。北向交易鏈接將不設投資額度。

根據北向交易鏈接，合資格外國投資者必須指定CFETS或人行認可的其他機構作為登記代理人，向人行申請登記。

根據中國現行法規，香港金融管理局認可的境外託管代理人（現為債務工具中央結算系統）須向人行認可的境內託管代理人（目前為中國證券登記結算有限責任公司及銀行同業結算有限公司）開設綜合代名人賬戶。合資格外國投資者買賣的所有債券將以債務工具中央結算系統的名義登記，後者將以代名人身份持有此類債券。

由於若干債務證券的成交量較低而引起的市場波動性和潛在的流動性不足，可能會導致在該市場交易的若干債務證券價格顯著波動。投資於該市場的基金因此須承受流動性及波動性風險。此類證券的買賣差價可能會很大，基金可能因而招致重大的買賣和變現成本，甚至可能在出售此類投資時蒙受虧損。

就基金在中國銀行間債券市場進行交易的程度而言，基金亦可能須承受於與結算程序和對手方違約有關的風險。與基金從事交易的對手方可能在交付相關證券或付款以完成交易的義務上發生違約。

對於透過債券通進行的投資，必須透過境內結算代理人、境外託管代理人、登記代理人或其他第三方（視情況而定）進行相關備案、在人行登記及開戶。因此，基金須承受相關第三方違約或錯誤的風險。

透過債券通在中國銀行間債券市場投資亦須承受監管風險。該等機制的相關規則及法規可予變更，且有關變更可能具有潛在的追溯效力。倘中國有關當局暫停在中國銀行間債券市場開設賬戶或交易，則基金

投資於中國銀行間債券市場的能力將受到不利影響。在此情況下，基金實現其投資目標的能力將受到不利影響。

滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制

若干基金可透過滬港股票市場交易互聯互通機制及/或深港股票市場交易互聯互通機制（統稱為「互聯互通機制」）投資於並直接參與若干合資格的中國A股，而因此可能承受額外風險。尤其，股東應注意此等機制具備嶄新性質，而相關法規並未經過測試及可予更改。概無法確定有關機制將如何應用。

滬港股票市場交易互聯互通機制是由香港交易及結算所有限公司（「香港交易所」）、上海證券交易所（「上交所」）與中國證券登記結算有限責任公司（「中國結算」）建立的證券交易及結算互聯互通機制。深港股票市場交易互聯互通機制是由香港交易所、深圳證券交易所（「深交所」）與中國結算建立的證券交易及結算互聯互通機制。互聯互通機制旨在實現中國內地與香港互相進入對方股票市場的目標。

互聯互通機制包括上交所與聯交所及深交所與聯交所兩項北向交易鏈接。互聯互通機制將容許海外投資者透過其香港經紀發出指令買賣於上交所或深交所上市的合資格中國A股（分別稱為「上交所證券」及「深交所證券」）（上交所證券及深交所證券統稱「互聯互通機制證券」）。

上交所證券包括上證180指數及上證380指數不時的所有成分股，以及並無列入相關指數成分股但有對應H股於聯交所上市的所有上交所上市中國A股，惟不包括 (i)並非以人民幣買賣的該等上交所上市股份及(ii)列入「風險警示板」的該等上交所上市股份。合資格證券的名單可經由相關中國監管機關不時檢討及批准後更改。

深交所證券包括市值至少為人民幣60億元的深證成分指數及深證中小創新指數不時的所有成分股，以及並無列入相關指數成分股但有對應H股於聯交所上市的所有深交所上市中國A股，惟不包括 (i)並非以人民幣報價及買賣；(ii)列入「風險警示板」； (iii)已遭深交所停牌；及(iv)處於除牌前期間的該等深交所上市股份。合資格證券的名單可經由相關中國監管機關不時檢討及批准後更改。

有關互聯互通機制的進一步資料可瀏覽網頁：
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

有關互聯互通機制的額外風險：

- *本土市場規則*
  透過互聯互通機制買賣證券的基本原則為適用證券的本土市場的法律、規則及法規須適用於該等證券的投資者。因此，就互聯互通機制證券而言，中國內地為本土市場，而基金應遵守有關互聯互通機制證券買賣的中國內地法律、規則及法規（不包括就基金與聯交所附屬公司於上海及/或深圳買賣互聯互通機制證券所訂立有關保管安排的法律、規則及法規）。倘違反該等法律、規則及法規，上交所及深交所分別有權展開調查，並可能要求香港交易所的交易所參與者提供有關基金的資料及協助調查。

  然而，若干香港的法律及監管規定亦將繼續適用於互聯互通機制證券的買賣。

- *額度限制*
  該等機制設有每日額度限制，可能限制基金透過該等機制及時投資於互聯互通機制證券的能力。尤其，當北向每日額度減少至零或於開市競價時段已超出北向每日額度，則新購買指令將遭拒絕受理（雖然投資者將獲准出售其跨境證券而毋須理會額度餘額）。

- *交易日的限制*
  互聯互通機制只於中國內地和香港市場同時開放交易且兩地市場的銀行於相應交收日同時開放營業的日子運作。由於中國內地和香港市場的交易日有分別，可能出現當某日為中國內地市場的正常交易日但香港卻不是交易日的情況，因此基金無法進行任何互聯互通機制證券交易。因此，在互聯互通機制停止運作期間，基金可能面對中國A股價格波動的風險。

- *暫停交易風險*

聯交所、上交所及深交所各自保留在必要時暫停買賣的權利，以確保有序及公平的市場以及風險獲得審慎管理。倘暫停交易，則基金投資中國內地市場的能力將受到不利影響。

- *實益擁有權/代名人安排*
  基金購買的互聯互通機制證券將由相關次級託管人於香港中央結算有限公司(「香港結算」，作為香港的中央證券存管人）存置的香港中央結算及交收系統（「中央結算系統」）的賬戶持有。香港結算將會是基金透過互聯互通機制買賣的互聯互通機制證券的「名義持有人」。中國證券監督管理委員會（「中國證監會」）頒佈的互聯互通機制法規明確規定，香港結算作為名義持有人，而香港及海外投資者（例如基金）根據適用法律享有透過互聯互通機制購入互聯互通機制證券的權利及權益。雖然該等法規以及中國內地的其他法律及法規指出名義持有人及實益擁有人的獨特概念，但該等規則的應用未經考驗，亦無法保證中國法院將（例如於中國公司的清盤程序）認可該等概念。

  因此，雖然基金的擁有權可能最終獲得認可，但對於強制執行其對互聯互通機制證券的權利時可能出現困難或延誤。就透過香港結算持有的資產而言，在香港結算被視作履行保管職能的範圍內，應注意存管人及基金與香港結算之間並無法律關係，若基金因香港結算的表現或無力償債而蒙受損失，則對香港結算亦無直接的法律追索權。

- *投資者賠償*
  基金透過互聯互通機制之下的北向交易作出的投資不會受惠於任何當地投資者賠償計劃，亦不會受到香港的投資者賠償計劃保障。

  另一方面，由於透過互聯互通機制投資的基金是透過香港的證券經紀商而並非中國經紀商進行北向交易，因此不會受到於中國的中國證券投資者保護基金所保障。

- *中國結算的違約風險/結算及交收風險*
  香港結算及中國結算已建立結算制度，並各自成為對方的參與者，為跨境交易提供結算與交收。作為中國證券市場的全國中央對手方，中國結算營運一個全面的結算、交收及持有股份基礎建設的網絡。中國結算已建立得到中國證監會批准及監督的風險管理框架及措施。中國結算違約的機會被視為微乎其微。

  如中國結算違約，則香港結算於其與結算參與者在市場合約中的責任將只限於協助結算參與者追討。香港結算已表明將透過現有法律渠道以真誠行事方式向中國結算尋求追討未收到的股份及款項或將中國結算清盤。由於中國結算並無向香港結算保證基金供款，因此香港結算不會使用香港結算保證基金支付因結束中國結算的任何持倉而引致的任何餘下損失。香港結算將繼而以按比例方式將追討所得的互聯互通機制證券及/或款項分發予結算參與者。基金透過其進行交易的相關經紀商繼而將以從香港結算直接或間接追討所得為限的互聯互通機制證券及/或款項分發。因此，基金可能無法追討其全部損失或其互聯互通機制證券及/或追討過程可能受到延誤。

- *分隔規定*
  以香港結算名義於中國結算開立的證券賬戶屬於綜合賬戶，其中超過一名實益擁有人的互聯互通機制證券會混合處理。由結算參與者在香港結算開立的賬戶，以及由相關次級託管人的客戶（包括基金）於有關次級託管人開立的賬戶內，方會分隔互聯互通機制證券。

- *資訊科技風險*
  該等機制要求證券交易所及交易所參與者開發新資訊科技系統，因此可能承受運作風險。倘相關系統未能正常運作，則透過該等機制進行交易可能中斷，及基金投資中國A股市場的能力可能受到不利影響。

- *剔除合資格股份*
  中國法規對買賣若干互聯互通機制證券不時施加限制。此外，某一互聯互通機制證券可能會被從透過該機制買賣的合資格證券範圍中剔除，因此可能影響持有該等證券的基金投資組合。倘該等經剔除互聯互通機制證券仍然於上交所及/或深交所上市，則可透過該等機制出售但

不得購入有關證券。

- *上交所價格限制*
  上交所證券須遵守整體價格限制的規定，幅度為前一交易日收市價的上下限 10%。此外，在風險警示板的互聯互通機制證券須遵守前一交易日收市價的上下限 5%的規定。價格限制可能不時更改。互聯互通機制證券所有指令的價格必須位於價格限制內。

- *稅務風險*
  適用於該等機制的中國稅項目前有待敲定，因此基金面對中國稅項責任的不確定因素（參閱「課稅」中「中國股票及債券課稅」一節）。

- *參與企業行為及股東會議*
  香港及海外投資者（包括基金）乃透過其經紀商或託管人持有通過互聯互通機制買賣的互聯互通機制證券，因此彼等必須遵守其各自的經紀商或託管人（即中央結算系統參與者）指定的安排及限期。彼等就互聯互通機制證券的若干類型企業行為所採取行動的時間可能短至只有一個營業日。因此，基金可能無法適時參與若干企業行為。

  根據內地現有慣例，不設多名受委代表。因此，基金可能無法委任多名受委代表以出席或參與互聯互通機制證券的股東會議。

- *貨幣風險*
  倘基金並非以人民幣（即買賣及結算互聯互通機制證券的貨幣）計值，則基金的表現可能受到人民幣與基金計值貨幣之間的匯率變動所影響。基金可能但並無責任尋求對沖外幣風險。然而，即使進行對沖，有關對沖未必有效。另一方面，未能對沖外幣風險可能導致基金受到匯率波動影響。

有關中小企業板及/或中國創業板市場的風險

基金可透過深港股票市場交易互聯互通機制投資於深交所的中小企業板及/或中國創業板市場。投資於中小企業板及/或中國創業板市場或會導致基金及其投資者蒙受重大損失。以下額外風險適用：

股票價格較為波動

中小企業板及/或中國創業板市場的上市公司通常屬新興性質且經營規模較小。因此，與在深交所主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。

估值過高風險

於中小企業板及/或中國創業板上市的股票價值或遭高估，而該異常高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。

規例各異

有關中國創業板市場上市公司的規則及規例在盈利能力及股本方面較主板及中小企業板寬鬆。

除牌風險

於中小企業板及/或中國創業板上市的公司或會較常及較快除牌。倘基金所投資的公司除牌，或會對基金造成不利影響。

投資於新興市場及前沿市場

某些基金將投資於法律、司法及監管架構尚在發展階段的新興市場及前沿市場中，對當地市場參與者及其海外對手方而言，該等新興市場均存在許多難以預料的法律問題。前沿市場與新興市場的分別在於前沿市場被視為在經濟發展上不及新興市場。某些市場對投資者而言帶有顯著風險，因此投資者在投資前應確保了解有關風險並確信某投資項目是適合的。

下列陳述擬概述新興市場及前沿市場國家的部份風險，但並非鉅細無遺，亦非就投資的適當性給予意見。

政治及經濟風險

- 經濟及/或政治不穩可能導致法律、財務及監管上的變動或撤銷法律/財政/監管/市場改革。資產可能被強制徵用而沒有足夠補償。
- 國家的外債情況可能導致突然徵稅或實施外匯管制。
- 高通脹可能表示公司難以取得營運資金。
- 當地管理層在自由市場條件下經營公司方面通常經驗不足。
- 國家或會偏向倚賴其商品及實際資源出口，因而易受此等產品的全球價格衰退所影響。

法律環境

- 法令及法例的詮釋及應用可能常會互相矛盾及不明確，尤其是有關稅務方面的事宜。
- 法例可能以有追溯效力的方式施行或以內部規則的形式公布，公眾人士未必知情。
- 不能保證司法獨立及政治中立。
- 國家機構及法官或會不遵守法律及有關合約的規定。
- 未能確定投資者將會因施行法例或國家機構或法官的決定而產生的任何損失或蒙受的任何虧損獲悉數或部份賠償。

會計慣例

- 會計及審計系統未必符合國際標準。
- 即使報告已符合國際標準，亦未必經常載有正確資料。
- 公司公布財務資料的責任亦可能有限。

股東風險

- 現有法例的發展可能尚未足以保障少數股東的權利。
- 在管理層方面，一般沒有對股東有受信人職責的概念。
- 適用於違反該等股東權利的追索權可能有限。

市場及結算風險

- 與發展較具規模的市場相比，某些國家的證券市場缺乏流通性、效率、規管及監管控制。
- 缺乏流通性可能對資產的價值或易於出售方面構成不利影響。
- 股東名冊可能未經妥善存置，而所有權權益未必可以或未必可以維持受到全面保障。
- 證券的註冊登記可能被延遲，而在延誤期間，可能難以證實證券的實益擁有權。
- 資產託管的規定與其他較為成熟的市場相比，可能尚未完善，因而增加基金的風險程度。

價格變動及表現

- 影響證券價值的因素，在某些市場難以釐定。
- 在某些市場，投資於證券帶有高度風險，而該等投資項目的價值可能下跌或減至零。

貨幣風險

- 兌換外幣或從某些市場將出售證券所得收益調出概無保證。
- 就其他貨幣而言，在某些市場，貨幣價值可能下跌，使投資價值受到不利影響。
- 某宗交易的交易日期與取得貨幣以履行結算責任的日期之間亦可能出現匯率波動。

執行及對手方風險

- 在某些市場可能並無避免承受對手方風險的妥善付款後交收的方法。可能需要在未取得證券之前付款或在未收取出售所得款項之前交付證券（視屬何種情況而定）。

稅務

投資者應特別注意，在某些市場出售證券所得之收益或收取任何股息或其他收益，可能或可能變得需要繳納該市場的有關當局所徵收的稅項、徵款、關稅或其他費用或收費，包括在始發地以預扣方式徵收的稅項。基金所投資或在日後可能投資的若干國家（特別是俄羅斯及其他新興市場）並未清楚確立稅務法

律及慣例。已開發國家的稅法及慣例亦可能會在政府實施財政改革時變更。因此，現時對法律的詮釋或對慣例的理解可能會更改，或法律變更可能具追溯效力。因此，安本基金可能變成需要繳納該等國家的額外稅項，而該等稅項是在本招股說明書的日期或在作出投資或進行估值或出售投資時所未預期到的。

與債券有關的風險

信貸風險
信貸風險為一項與所有債務或債務相關證券以及貨幣市場工具有關的基本風險，該風險為發行人將無法在限期前償還本金及支付利息的可能性。

具較高信貸風險的發行人普遍會就該附加風險提供較高收益。相反，具較低信貸風險的發行人則普遍提供較低收益。一般而言，政府證券被視為（就信貸風險而言）最安全的證券，而公司債券，特別是具較差信貸評級的公司債券則具有最高的信貸風險。發行人的財務狀況變更、一般的經濟及政治情況變化或特別與發行人相關的經濟及政治情況變化均屬可能會對發行人的信貸質素及證券價值造成不利影響的因素。

利率風險
投資於債務證券或貨幣市場工具的基金須承擔利率風險。債務或債務相關證券的價值一般將在利率下滑時上升，並在利率上升時下跌。利率風險為有關利率走勢將對證券的價值（或如屬基金，則其資產淨值）造成負面影響的可能性。對利率較敏感並具較長到期日的證券傾向產生較高收益，惟須承受較大的價值波動。因此，具較長到期日的證券傾向就該附加風險提供較高收益。在利率變化可能對基金的利息收益造成影響的同時，該等變化或會按日對基金股份的資產淨值造成正面或負面影響。

預付款項風險
若干債務或債務相關證券（例如按揭抵押及資產抵押證券）會給予發行人在證券到期前認購其證券的權利。出現預付款項風險的可能性或會強制基金將有關投資所得款項再投資於提供較低收益的證券中。

評級下降/上升風險
如發行人違約或其信貸評級下降，債券將會貶值。同理，信貸評級上升可致令資本增值。一般而言，債券的利率越高，發行人的認知信貸風險亦會越高。

投資評級債券可能須承受被降級至次級投資評級債券的風險。相反，次級投資評級債券的評級可能會提升至投資評級。如投資評級債券被降級為次級投資評級，或如次級投資評級債券獲升級為投資評級，將不會出售相關資產，除非投資經理認為出售該等資產符合股東利益，則屬例外。

評級低於投資評級、信貸評級較低或未獲評級的債券一般會被視為相比評級較高的債券帶有較高的信貸風險，發生違約的可能性亦較大。如發行人違約，或如該等債券或其相關資產不能變現，或表現差劣，則投資者可能會蒙受重大虧損。此外，與評級較高的債券相比，評級低於投資評級、信貸評級較低或未獲評級的債券市場，一般較缺乏流動性及較不活躍，而基金就經濟或金融市場的轉變而變現其持股的能力，或會因諸如不利的宣傳及投資者的看法等因素而受到進一步限制。

次級投資評級
部份基金獲批准投資於次級投資評級證券。與具較高投資評級質素的證券投資相比，投資於該等證券涉及的價格波動較大，並涉及本金及收益虧損的風險。

不良證券
部分基金可投資於不良證券，而就發行人在較長時間支付利息及本金或維持發售文件其他條款的能力而言，該等證券被視為主要屬投機性質。不良證券一般無抵押，且在償還次序的排名上低於同一發行人的其他未償還證券及債權人。雖然該等證券可能具有一些質素及保護性特徵，但不足以抵銷不利經濟狀況下的重大不確定性或重大風險承擔。因此，相關基金可能損失其全部投資，可能需接納價值低於其初始投資金額的現金或證券，及／或可能需接納延期還款。收回利息及本金可能需要相關基金付出額外成本。在該等情況下，相關基金的投資產生的回報可能不足以補償股東所承擔的風險。

未獲評級證券
部份基金獲批准投資於未獲評級證券，該等證券涉及較高風險，並較易受一般經濟狀況及發行人從事的行業的不利變更，以及該等證券發行人的財政狀況的變更所影響。投資於未獲評級證券指相關基金必須依賴投資經理對該等證券作出的信貸評估，有關投資須特別承受高信貸風險及高違責風險。

主權債務風險
若干已發展及發展中國家屬商業銀行及外國政府的大額債務人。投資於由該等政府或其代理機構及部門（「政府實體」）發行或擔保的債權證券（「主權債務」）涉及高度風險。控制償還主權債務的政府實體可能無法或不願意在債務到期時根據債券條款償還本金及/ 或利息。政府實體依期償還本金及利息的意願或能力可能受多項因素影響，其中包括其現金流動狀況、其外匯儲備的程度、在債務到期日的外匯供應是否充足、相對於整個經濟體系的債務負擔規模、政府實體對國際貨幣基金組織的政策，以及政府實體可能受到的政治限制。政府實體亦可能依賴外國政府、多邊代理機構及其他外國實體的預期資助，以減輕就其債務拖欠的本金及利息。

這些政府、代理機構及其他機構會否作出上述資助，可能取決於政府實體所實施的經濟或財務改革及/ 或經濟表現，以及能否及時履行債務人的債務責任。若政府實體未能實施該等改革、達致該等經濟表現水平或如期償還本金或利息，則可能導致第三者取消向政府實體提供貸款，以致進一步損害債務人依期償還債務的能力或意願。因此，政府實體可能無法就其主權債務還款。主權債務持有人（包括基金）或會被要求參與有關債務重組，並向政府實體借出更多借款。政府實體所無法履行債務的主權債務，債權人無法按破產程序收取部份或全部款項。

鑒於財政狀況及對若干歐洲國家主權債務的憂慮，投資於歐洲的基金或須承受與歐洲投資有關的較大波動性、流動性、價格及貨幣風險。若歐洲地區發生任何不利信貸事件，相關基金的表現可能轉差（例如某一歐洲國家主權信貸評級下調）。

倘基金可能會按其貫徹的投資目標及策略投資於歐洲，但鑒於財政狀況及對若干歐洲國家主權債務的憂慮，基金或須承受多項因潛在歐洲危機而引起的風險。有關風險存在於直接投資風險（例如基金持有由主權發行人發行的證券及發行人評級遭下調或違約）及間接投資風險（例如基金面對與投資於歐洲有關的波動性、流動性、價格及貨幣風險的程度增加）。

如任何國家須停止使用歐元作為其當地貨幣或歐元區貨幣聯盟崩潰，該等國家可恢復使用其舊有（或另一）貨幣，此舉或會令基金承受額外表現、法律及營運風險，並最終可能對基金的價值造成不利影響。基金的表現及價值或會因任何或所有上述因素而受到不利影響，除上述各項外，亦可能會因潛在歐洲危機而產生預期以外的後果，繼而對基金的表現及價值構成不利影響。

ESG投資風險
在投資過程中採用ESG及可持續性標準，或會導致剔除基金本來可能投資的證券。該等證券可能是管理基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。

此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

安本基金、管理公司或投資經理均不對相關投資的任何 ESG 評估的公平性、正確性、準確性、合理性或完整性做任何明示或暗示的聲明或保證。

買賣安本基金的股份

市場時機

一般而言，「市場時機」指一人或一群人基於預設市場指標買賣股份的投資行為。市場時機的特徵或亦被視為遵循一種短時間擇時模式的股份買賣，或頻繁或大額的股份交易。管理公司不允許與市場時機活動有關的投資，因為這可能對所有股東的利益產生負面影響，並在有合理理由懷疑這些策略正在實施或可能實施時，採取積極措施防止這類行為。這些措施可能包括持續監督交易活動、駁回特定交易指示及將基金排除在外。

暫停買賣

假如未能以一個可靠的價格作為估值點，安本基金的董事會可能暫停買賣。投資者應注意，在若干情況下可能會暫停股份的發行、贖回及轉換（詳見附錄 C 第 10 節「暫停」）。

當董事會認為有必要保護本基金及其現有股東的利益時，可在無事先通知股東的情況下停止該項基金的新申購或轉換至該基金（但不包括贖回）。其中一個該等情況為當該項基金的規模已到達市場及/或相關投資經理可消化的容量，而繼續允許資金的流入會不利基金的表現。

擺動定價

董事會的現行政策是在以下情況下，對某隻基金中各股份類別的資產淨值進行擺動定價調整：

- 如果某個特定交易日的淨贖回額超過基金資產淨值的 5%或董事會釐定適用於特定基金的任何較低門檻水平（即由 0%至最高 5%）（「擺動門檻水平」），發行及贖回的資產淨值將根據適用的擺動系數（「擺動系數」）向下調整；
- 如果某個特定交易日的淨認購額超過基金資產淨值的 5%或董事會釐定適用於特定基金的任何較低擺動門檻水平，發行及贖回的資產淨值將根據適用的擺動系數向上調整。

如果收取，擺動定價調整將支付予相關基金，並成為相關基金資產的一部份。

由於擺動定價調整，認購或贖回股份的股份價格將高於或低於沒有擺動定價調整時認購或贖回股份所適用的股份價格。因股東認購及贖回所產生與股份交易相關的成本可能會對基金資產的價值造成不利影響。為了(i)防止對現有或餘下股東產生這種不利影響（即「攤薄」）從而保障他們的利益；(ii)更公平地將與投資者交易活動有關的成本分配予在相關交易日進行交易的投資者；(iii)降低交易成本對基金表現的影響；及(iv)阻止頻繁的交易活動，基金可將擺動定價法作為其估值政策的一部份。

調整資產淨值的決定乃基於基金的整體淨流動，並不適用於每個股份類別。因此，並無解決每個個人投資者交易的具體情況。

由於攤薄與基金的資金流入及流出有關，因此無法準確預測攤薄是否會在未來的任何時間發生。因此，亦無法準確預測安本基金需要進行這種攤薄調整的頻率。

管理公司在考慮特定投資者交易活動的情況而認為採用擺動定價機制並非最合適的方法時，有權在特定交易日暫停採用擺動定價機制。

於任何交易日，如果基金的淨認購或淨贖回額超過董事會根據管理公司的建議不時設定及根據安本集團的擺動定價政策中披露的要素（例如，相關基金的規模、基金投資的持倉類型及流動性等）釐定的擺動門檻水平，擺動定價法允許透過擺動系數（預計不會高於基金資產淨值的 3%）向上或向下調整資產淨值。所述的最大擺動系數是預期值，而實際擺動系數將反映以下所述可能對基金資產的價值產生不利影響的成本。管理公司可決定將最大擺動系數提高至高於上述最大百分比的水平，前提是此舉在市場波動等異常市況下適用且已考慮股東的最佳利益。此等決定將透過 www.abrdn.com 的刊物傳達給股東並通知 CSSF。

擺動系數乃根據與基金的投資組合交易活動相關的預期成本釐定。該等成本可包括但不限於買/賣差價、經紀費用、交易費用、稅項及印花稅、入場或離場費用、股份類別特定費用及註冊費用（視乎適用情況），符合安本集團的擺動定價政策。

管理公司已實施經董事會批准的擺動定價政策，並制定規管擺動定價法日常應用的具體操作程序。

以上所述適用於所有基金。

防止洗黑錢及恐怖活動融資

根據國際規例及盧森堡法律及規例 (包括但不限於 2004 年 11 月 12 日有關打擊洗黑錢及恐佈活動融資的規定的法例(經修訂))、關於打擊洗黑錢及恐怖活動融資的日期為 2010 年 2 月 1 日的 Grand Ducal 規例、2012 年 12 月 14 日的 CSSF 規例 12–02 號及 CSSF 通函 13/556，以及任何各個修訂本或替代本，已對金融業的所有專業人士實施責任，以防止集體投資企業被使用作洗黑錢及恐佈活動融資用途。由於上述規定，盧森堡集體投資企業的過戶登記處代理人必須根據盧森堡法規及規例確認認購人的身份。股份過戶登記處及轉讓代理人可要求認購人提供任何其認為核實身份所需要的文件。於委任分銷商的情況下，管理公司必須與該分銷商訂立經銷協議，轉授管理公司責任的重大執行（包括但不限於根據被視為相等於上文界定的盧森堡法律及法規的規例而履行防止洗黑錢的責任）。

倘申請人延遲或未能提供所需文件或訂立相關合約經銷協議，認購申請將不會被接納及如屬贖回，贖回所得款項支付將被延遲。若贖回所得款項的支付延誤，延誤的贖回所得款項將存放在不計息賬戶中。安本基金或股份過戶登記處及轉讓代理人概不就因申請人未能提供文件或提供不齊全文件而引致延遲或未能處理交易承擔任何責任。

根據相關法律及規例有關持續客戶盡職調查的規定，股東可不時被要求提供額外或最新的身份證明文件。

安本基金保留權利拒絕任何認購股份申請之全部或部份。假如申請被拒絕，一旦獲呈示足夠的身份證明後，申請款項或其餘額將在合理可行情況下盡快以銀行轉賬不計利息退還給申請人，風險由申請人承擔，有關費用概由申請人承擔。

交易時間

認購申請和贖回或轉換指示必須在某隻基金或各基金的任何交易日向轉讓代理人提出，並送達轉讓代理人的辦事處，但必須按照下文「認購股份」、「贖回股份」及／或「交換（或轉換）股份」章節的規定提交和接收。

就任何基金而言，交易日是該項基金股份暫停買賣的期間內的日子或相關基金投資組合的絕大部份進行買賣的任何交易所或市場關閉的日子（經董事會酌情釐定）以外的任何營業日。並非交易日的營業日可向安本基金的註冊辦事處及於 *www.abrdn.com* 查閱。

營業日為盧森堡銀行開門營業的日子（12 月 24 日並非營業日）。

認購股份

申請股份

基金的價值是按各交易日下午一時（盧森堡時間）估值。

投資者可於任何交易日認購特定數量的股份或特定價值的股份（認購安本基金 – 增益短期債券基金除外，投資者只能認購特定價值的股份）。

就安本基金 – 世界股票增強指數基金、安本基金 – 美國股票增強指數基金及安本基金 – 新興市場股票增強指數基金而言：

如欲在某一交易日按相關股份價格執行申請，則申請必須在該交易日前一營業日的盧森堡時間下午四時前由轉讓代理人收訖。在盧森堡時間下午四時之後收到的申請將被視作在緊隨下一營業日收到，並將按該營業日後一交易日計算的股份價格執行。

就安本基金 – 歐洲股票增強指數基金而言：

轉讓代理人於任何交易日的盧森堡時間上午十一時前收到的申請將按該交易日計算的相關股份價格執行。在盧森堡時間上午十一時之後收到的申請將視作在緊隨下一交易日收到，並將按該下一交易日計算的股份價格執行。

就所有其他基金而言：

經由轉讓代理人於任何交易日的盧森堡時間下午一時前收到的申請將按有關一個或多個基金於該交易日計算的相關股份價格執行。倘於盧森堡時間下午一時後收到，則申請將視作已於緊隨下一交易日收到，並將按於下一交易日計算的股份價格執行。

就所有基金而言：

以下資料乃供　閣下於遞交申請及繳付股份款項時作為指引。倘　閣下對應辦理事項有任何疑問，敬請按以下地址聯絡轉讓代理人　：

SS&C Adiministration Services Luxembourg S.A.
49, avenue John F. Kennedy
L–1855 Luxembourg, Grand Duchy of Luxembourg
電話：(352) 46 40 10 820
傳真：(352) 24 52 90 56

認購股份申請應向於盧森堡的轉讓代理人直接作出或透過安本基金的其中一家付款代理人作出，以便轉交安本基金。

提出認購時應使用安本基金的申請表格或（如為後續認購）按安本基金酌情決定以信函、傳真或其他協定方式並載有下文詳述的所有資料。未能提交一切所需資料將引致延遲接納及配發股份。

填妥的申請應送交轉讓代理人，連同所需相關文件以核實投資者的身份。

並非以申請表格或「補足」申請表格提出的後續認購申請必須提供以下資料：

1. 申請人的全名、地址及電子郵箱（適用於接受以電子郵件作為接收通知方式的股東）、通訊地址（如不同）及代理人/認可金融中介人（如有）的詳細資料。謹請注意，恕不接受以簡簽作為申請人姓名的確認憑證；

2. 所有申請人的完整登記資料，包括不超過四名聯名申請人的姓氏、名字、出生日期、地址、國籍、職業及電話號碼、稅務居民國家及稅務識別號碼；

3. 所申請基金及股份類別的完整名稱；

4. 所投資貨幣金額或所申請股份數目*；

5. 支付款項的方式、貨幣及結算日；

6. 確認收悉本招股說明書，以及根據本招股說明書所載資料及安本基金的組織章程及協議提出申請，並同意遵守其條款及條件；

7. 宣稱並非直接或間接由任何美國人士（定義見本招股說明書）或其代表購入股份，亦並非由限制購入股份的任何相關司法管轄區的任何其他人士購入股份，而申請人將不會直接或間接向任何美國人士或其代表或於美國出售、轉讓或以其他方式處置任何該等股份；

8. 如為機構投資者，表明其符合此資格的經簽署聲明書；

9. 倘申請人不擬再投資股息，則如申請人擬以電匯及/或相關基金的基本貨幣以外的貨幣獲支付股息，則填寫詳情及銀行資料及所需貨幣，費用由申請人支付；

10. 申請人必須向轉讓代理人提供轉讓代理人可能合理要求以核實申請人身份的一切所需資料。未能提供有關資料可能導致安本基金拒絕接納認購基金股份。申請人必須表明是否以本身名義或代表第三方投資。除屬於金融行業受監管專業人士（於其國家受到強制執行等同適用於盧森堡的義務的防止洗黑錢及恐怖活動融資的規則約束）的公司外，任何申請人必須向於盧森堡的轉讓代理人遞交轉讓代理人根據適用的防止洗黑錢法規可能合理要求以核實申請人及（如代表第三方行事）實益擁有人的身份的一切所需資料。此外，任何有關申請人謹此承諾將於任何有關實益擁有人的身份有任何改變前通知轉讓代理人；

11. 就身為歐盟/歐洲經濟區國家或瑞士居民的申請人而言，聲明彼等已就彼等投資的各股份類別收到及閱讀目前的相關 PRIIPS KID。

安本基金保留權利以指示轉讓代理人就任何原因全部或部份拒絕任何股份認購申請。倘申請遭拒絕，則轉讓代理人將於（風險由申請人承擔）足夠識別憑證已出示後，一般於拒絕起計五個營業日內以銀行轉賬方式將投資總金額或其結餘退回，費用由申請人支付。

* 安本基金 – 增益短期債券基金的認購申請應說明將投資的貨幣金額，因為此基金不允許認購特定數量的股份。

資料保障及保密

以下說明安本基金及管理公司（作為共同控制人）及投資經理、副投資經理或安本集團旗下任何其他公司（作為處理人）（統稱為「我們」）將如何處理、收集及使用閣下的個人資料。我們致力於保障獲分享的任何個人資料的安全性。我們非常重視私隱，閣下是本公司基金的投資者，而我們向閣下保證，我們只會在必要、公平及合法的情況下收集及使用閣下的個人資料，並遵守我們的業務營運所適用的私隱及資料保護法律。

我們所收集並使用與閣下有關的資料包括：

- 與閣下身份有關的資料，以核實閣下的身份並遵守反洗錢條例，例如閣下的姓名、出生日期、國家身份證明號碼／稅務編號、護照資料、聯絡方式、職業、信用資料及財富來源
- 若閣下代表公司進行投資或作為公司代表，與閣下、該公司及閣下與該公司關係有關的資料
- 與閣下使用我們的產品或服務有關的資料，例如銀行賬戶詳情、電郵地址、投資記錄
- 與閣下和我們進行聯絡有關的資料，例如會議、電話、電郵／函件
- 當閣下瀏覽我們的網站或使用我們的網上工具時，通過 cookie 自動收集的資料，例如用戶名稱、閣下在網站上的活動。部分資料只有在閣下於我們的偏好中心啟用相關 cookie 時才會收集
- 閣下造訪我們的其中一間辦事處時收集的資料，例如通過閉路電視（CCTV）收集的影像
- 分類為特殊類別「敏感」個人資料的資料，例如與閣下作為政治人物（PEP）的身份相關，或有關刑事定罪的資料。此類資料僅會在我們向閣下提供產品或服務或履行法律責任所需，且我們已獲得閣下明確同意處理該等資料時，方會收集及使用。

我們收集資料的來源

我們將直接向閣下及從多種來源收集閣下的個人資料，其中包括：

- 向我們申請產品或服務的申請表格
- 與我們的電話交談
- 閣下向我們寄送的電郵或函件
- 與我們的面談
- 註冊參加我們的其中一項活動
- 參加研究調查，以幫助我們更好地了解閣下並改進我們的產品及服務
- 我們的網上服務（例如網站）及通過我們的社交媒體（若閣下參與我們的營銷活動）
- 支援我們核實閣下身份及與機構及／或專業投資者關係的外部第三方

我們亦可能從商業目錄及其他商業或公開來源等地方收集閣下的個人資料，例如用於核實或完善我們所持有的資料（如閣下的地址）或在我們無法直接聯絡閣下時獲取的最新聯絡方式。

我們為何收集和使用閣下的資料

我們非常重視閣下的私隱，我們只會在必要、公平及合法的情況下收集及使用閣下的個人資料。只有當我們能夠滿足資料保護法所載列的其中一項合法處理條件時，我們才會收集和使用閣下的資料。在以下情況，我們可收集和使用閣下的資料：

- 就履行認購協議而言屬必要，或為了在訂立認購協議前實施閣下要求採取的措施，包括履行本招股說明書或認購協議中所概述與閣下投資有關的所有服務。

- 就我們履行適用基金及公司法項下的法律或監管責任而言屬必要，例如維持股東名冊及記錄指令；進行適當的反洗錢、篩查及反恐怖主義融資審查（AML-CTF）；偵查和預防犯罪及稅法；進行稅務申報（包括但不限於按照適用 CRS / FATCA 的規定）；進行實益擁有權申報。

就敏感個人資料而言，我們出於重大公眾利益而收集和使用有關資料，例如我們為防範洗黑錢和恐怖主義融資而處理閣下的敏感個人資料。

- 閣下已同意我們使用閣下的資料，例如用於若干類型的直接營銷（閣下可選擇隨時退出）。

- 處理閣下的資料，更好地了解閣下及閣下的需要，符合我們的合法權益，讓我們能夠：

    - 不時向閣下寄發郵政通訊，讓閣下了解安本基金及其第三方或其代表提供的其他投資機會、產品及服務
    - 提供適當的資料及指引，以便閣下能夠了解可能有助於閣下獲得最佳投資成果的選項
    - 進行研究並整理管理資料，以了解投資者與我們互動的方式和投資者已購買或投資的產品及服務，並根據我們對投資者偏好及需要的分析，幫助我們寄發更多相關通訊。
    - 就服務、流程或監管方面的不足，向閣下作出適當補償
    - 透過社交媒體渠道向閣下展示有關我們產品及服務的定向廣告
    - 開展法律程序
    - 就基金全部或部分資產的出售、重組或重整進行磋商

若處理資料符合我們的合法權益，我們必會進行評估，以確保對閣下個人資料的使用不會過度、非必要或超出實際需要。若閣下不希望我們以該等方式收集和使用閣下的個人資料，這可能意味著我們將無法向閣下提供我們的部分產品或服務。

閣下資料的分享對象及原因

我們須向選定第三方及 Aberdeen Group plc 的其他附屬公司分享閣下的資料，理由載於「我們為何收集和使用閣下的資料」。

我們將與以下人士分享閣下的資料：

- 我們的管理公司、投資經理、副投資經理或 Aberdeen Group plc 旗下任何其他支援我們提供與閣下或閣下所代表的個人／公司所約定服務的附屬公司
- 我們所選擇在我們向閣下及其他客戶提供產品及服務的交付過程中提供支援的第三方／處理人，例如轉讓代理人、存管人及行政管理公司。上述各方詳情載於本招股說明書前文
- 各類科技公司、軟件供應商或能夠幫助我們與閣下取得聯絡的公司，例如互聯網服務商
- 信用及身份核實機構，用於身份核實及信用資料核實
- 我們的監管機構
- 執法機構及其他在防範和偵查犯罪過程中為我們提供支援的指定機構（或在該等機構要求提供有關資料時）；及
- 稅務機關（例如盧森堡的直接稅稅務局（Administration des contributions directes）及美國的國稅局），用於稅務寬減（如相關）、稅務申報或預防及偵查稅務欺詐及實益擁有權登記

- 社交媒體公司（例如 Facebook 或 LinkedIn），以便該等公司能夠向閣下及他人推送有關我們產品及服務的訊息，或確保閣下不會收到與閣下個人無關的資訊（例如，若閣下已經持有我們有意推廣的安本產品）。
- 在基金全部或部分資產的出售、重組或重整（例如基金合併或轉讓代理人變更）磋商過程中的第三方
- 第三方（如相關），用於處理投訴，包括支付任何補償。

務請注意，當我們與選定第三方分享閣下的個人資料時，他們或須根據自身的監管責任保留部分資料。

閣下資料的處理地點

閣下的大部分資料在英國或歐洲經濟區（EEA）處理。然而，我們或與我們合作的第三方可能在英國或歐洲經濟區以外的地點處理閣下的部分資料。有關該等國家／地區的完整清單，請參閱我們的網站。

若閣下的資料在英國或歐洲經濟區以外的地點處理，我們會採取額外的措施，以確保閣下的資料受到至少相當於英國或歐洲經濟區資料保護法適用水平的保護，例如我們將與第三方及安本的聯屬機構訂立法律協議，並進行持續監督，以確保彼等履行該等責任。

閣下可通過下文所述方式聯絡我們，獲取有關我們的資料傳輸及所實施保障措施的進一步資料。

我們如何保護閣下的資料

我們十分重視資料及系統安全，並時刻盡力履行我們的責任。以任何方式收集、記錄或使用的任何個人資料，無論以紙質、網上或任何其他媒介形式，均將根據我們的資料保護責任採取適當的保護措施。

閣下的資料受到控制措施的保護，該等措施旨在盡量減少意外、疏忽或蓄意行為造成的損失或損害。我們的安全控制措施符合行業標準及良好慣例，建立有效管理閣下資料機密性、完整性及可用性風險的控制環境，不論有關資料由我們或第三方代表我們進行處理。

我們的同事在以電子方式儲存或傳輸資料時也會保護敏感或機密資料，且每年必須接受相關培訓。

我們亦會利用內部及外部審計和專業第三方顧問，對我們的所有業務進行定期獨立核證及基準評估，以確定我們安全控制環境及安全策略的成效。

閣下資料的保留時間

為了向閣下提供約定的服務或產品及履行法定和監管責任，在閣下作為有意投資者期間，我們將保留閣下的個人資料及我們建立記錄的副本。

即使閣下與我們之間不再存在任何關係，出於不同的法律及監管理由，我們須保留閣下的資料。資料保留的時間長短會有所不同，且我們會定期檢討保留期限，以確保符合所有法律及規例。例如，我們可能會在後續十(10)年期間保留閣下的個人資料（如必要），以遵守適用法律及規例，及／或提出、執行或抗辯實際或潛在的法律申索。

若法律要求，我們（包括我們的服務商）或會記錄通訊內容。我們（包括我們的服務商）可能會監控通訊內容，以遵守監管規則及慣例（若有此要求）及保護我們相關業務及相關系統的安全（若獲准許），包括：(i)用於記錄存檔，在發生分歧時作為交易或相關通訊的憑證；(ii) 處理及驗證指示；(iii) 用於調查及欺詐預防；及 (iv)根據我們適用的法律責任，執行或捍衛我們的權益或權利。該等記錄可於法院或其他法律程序中出示，且獲准作為與書面文件具有同等價值的證據。

閣下的個人權利及如何行使權利

閣下於資料保護法項下享有多項權利，可於若干情況下行使，其中
包括：

- 有權要求存取閣下的個人資料
- 有權要求更正不準確或不完整的資料
- 若閣下已同意處理閣下的個人資料或有關處理符合我們的合法權益時，有權要求刪除相關個人資料
- 在我們經閣下同意或基於合法權益處理閣下的個人資料的情況下，有權要求對處理設置限制或提出反對

如欲行使該等權利，請電郵至 DPOffice@abrdn.com。或寄送函件至： abrdn Investments Luxembourg S.A., FAO DP Office, 35a, avenue John F. Kennedy, L-1855 Luxembourg。閣下如對我們處理閣下的個人資料的方式有任何疑慮，有權向相關資料保護監管機構提出投訴，特別是在閣下經常居住的歐盟成員國（就盧森堡而言，指國家資料保護委員會（Commission Nationale pour la Protection des Données）– www.cnpd.lu）。

保密

存管人及行政管理人以及股份過戶登記處及轉讓代理人在本招股說明書中的各自身份受到職業保密規則約束，並被要求對有關股東的任何資料保密。管理公司、股份過戶登記處及轉讓代理人以及存管人及行政管理人將某些活動外判給位於不同司法管轄區的集團內公司或第三方服務供應商。這種外判可能將關於投資者的資料轉交。關於彼等或其代表委任的現任外判方的資料，包括彼等所在司法管轄區，就股份過戶登記處及轉讓代理人而言，載於 www.abrdn.com 內的「基金中心」之下，就存管人及行政管理人而言，載於 https://www.citigroup.com/global/about-us/global-presence/luxembourg。

收費及最低門檻

股份類別		最高首次認購費**	分銷商費用	認購稅	最低首次投資額	最低持股量
零售	A	5%	不適用	0.05%	500 美元或等值貨幣	500 美元或等值貨幣
零售	X	0%	不適用	0.05%	500 美元或等值貨幣	500 美元或等值貨幣
機構	I	0%	不適用	0.01%	1,000,000 美元或等值貨幣	1,000,000 美元或等值貨幣
機構	Z	0%	不適用	0.01%	1,000,000 美元或等值貨幣*	1,000,000 美元或等值貨幣*
機構	L	0%	不適用	0.01%	25,000,000 美元或等值貨幣*	25,000,000 美元或等值貨幣*
零售	J	0%	不適用	0.05%	10,000,000 美元或等值貨幣*	10,000,000 美元或等值貨幣*
機構	K	0%	不適用	0.01%	10,000,000 美元或等值貨幣*	10,000,000 美元或等值貨幣*
零售	W	0%	1.00%	0.05%	500 美元或等值貨幣	500 美元或等值貨幣
零售 – 不開放新認購	BA	0%	不適用	0.05%	1000 美元或等值貨幣	1000 美元或等值貨幣
零售 – 不開放新認購	C	0%	1.00%	0.05%	1000 美元或等值貨幣	1000 美元或等值貨幣
機構 – 不開放新認購	G	0%	不適用	0.01%	1,000,000 美元或等值貨幣	500,000 美元或等值貨幣
零售 – 不開放新認購	S	0%	不適用	0.05%	1000 美元或等值貨幣	500 美元或等值貨幣

*倘未滿足最低金額門檻，股份類別需要獲得管理公司酌情批准認購及／或豁免。

**根據適用法律及法規，管理公司可行使酌情權豁免或退回某些投資者的該收費（全部或部分）。

配發/結算期

股份按於接納申請日期計算的股份價格暫定配發。除下文所註者外，已結算款項應於接納申請及配發股份後不遲於三個營業日（不包括任何非交易日）由轉讓代理人收悉。

就安本基金 – 中國 A 股可持續股票基金、安本基金 – 中國新趨勢基金、安本基金 – 世界股票增強指數基金、安本基金 – 美國股票增強指數基金、安本基金 – 歐洲股票增強指數基金及安本基金 – 新興市場股票增強指數基金而言，相關期間為兩個營業日。

就安本基金 – 增益短期債券基金（與以新加坡元、港元及人民幣計值的股份類別相關者除外）而言，標準期間為一個營業日。不過，管理公司可酌情提供三個營業日結算期。附帶三個營業日結算期的股份類別將在股份類別名稱中加上「3」作為標識（如 I-3 類累積（歐元））。

就安本基金 – 增益短期債券基金以新加坡元、港元及人民幣計值的股份類別而言，相關期間為標準三個營業日。

於收悉已結算款項後將發行相關股份。

未收悉已結算款項

倘並未如上文所述收悉款項，則安本基金保留權利以取消配發任何相關股份，惟不影響安本基金就申請人未能進行結算所直接或間接導致的任何損失（包括有關透支費用及所產生利息）索取賠償的權利。

倘取消配發及其後收悉已結算款項，則安本基金可於收悉已結算款項的日期發行股份，價格為按當日的股份價格計算，惟須繳付任何適用費用。

付款方法

應付總額款項應以相關股份類別的計值貨幣（如為對沖雷亞爾股份類別，即為相關基金的基本貨幣（而不是雷亞爾））支付。與認購安本基金 – 增益短期債券基金股份有關者除外，股份款項可以澳元、歐元、捷克克朗、匈牙利福林、港元、日圓、英鎊、瑞士法朗、美元、新加坡元、人民幣或與轉讓代理人不時協定的任何其他貨幣支付。然而，倘若投資貨幣與相關股份類別的計值貨幣不同，則將需要代表申請人安排外匯交易，有關開支將由申請人承擔。一般銀行收費將包含於指定匯率之內，並將會向投資者收取。申請人如欲以相關股份類別的計值貨幣以外的貨幣付款，必須在其申請表格上註明。安本基金 – 增益短期債券基金必須以相關股份類別的計值貨幣付款。若干中介機構可自行提供外匯服務。在該等情況下，有關服務將在該等中介機構使用的申請表格內陳述。

投資者謹請注意，倘彼等向安本基金以外的任何人士支付款項，則彼等應令其本身信納該等人士獲授權收取該等款項。若干中介人可能與安本基金就支付投資款項訂立特定安排。於該等情況下，安排將於該等中介人使用的申請表格中詳述。如無該等安排，則不應向中介人支付款項。如有任何疑問，請向轉讓代理人提出。轉讓代理人及安本基金概不就向未經授權人士支付任何款項而承擔責任。如無該等安排，則不應向中介人支付投資款項。

款項應以銀行轉賬方式支付，並扣除所有銀行收費(即投資者費用)，並以投資者名義的銀行賬戶支賬。為免延誤，銀行轉賬表格副本（由銀行蓋印）應夾附於申請表格。現金、支票或旅行支票恕不接受。

所有該等股款應付安本基金。

在相關結算期後的兩個營業日或進行認購或轉換的確切的結算日前(取較遲者)，概不得贖回或交換股份。

於 Clearstream 持有股份

如投資者以於 Clearstream 的賬戶持有的股份進行任何交易，必須即時通知過戶登記處及轉讓代理人。如投資者於 Clearstream 的賬戶並無持有足夠股份，則轉讓代理人有權拒絕任何有關交易。

贖回股份

投資者可於任何交易日贖回特定數目的股份或特定價值的股份。

就安本基金 – 世界股票增強指數基金、安本基金 – 美國股票增強指數基金及安本基金 – 新興市場股票增強指數基金而言：

如欲在某一交易日按相關股份價格進行贖回，則贖回申請必須在該交易日前一營業日的盧森堡時間下午四時前由轉讓代理人收訖（惟須繳納任何適用收費）。在盧森堡時間下午四時或之後收到的任何贖回申請將被視作在緊隨下一營業日收到，並將按該營業日的下一交易日計算的股份價格贖回。

就安本基金 – 歐洲股票增強指數基金而言：

轉讓代理人於任何交易日的盧森堡時間上午十一時前收到的任何贖回申請將按該交易日計算的相關股份價格贖回（惟須繳納任何適用收費）。在盧森堡時間上午十一時或之後收到的任何贖回申請將在下一交易日贖回。

就所有其他基金而言：

轉讓代理人於任何交易日的盧森堡時間下午一時前收到的任何贖回申請將按相關基金於該交易日計算的股份價格贖回（惟須繳納任何適用收費）。在盧森堡時間下午一時或之後收到的任何贖回申請將在該基金的下一交易日贖回。

就所有基金而言：

如果贖回要求的結果是股東在任何一項基金或類別的投資少於規定的最低持股量，則安本基金保留將在該項基金(或類別)中的全部持有股份贖回的權利，並向股東支付贖回所得款項。股份於贖回時予以註銷。

贖回股份的價格可能高於或低於購買股份的價格，視乎相關資產的價值而定。

於贖回權利已遭安本基金或遞延的期間內，方可撤回贖回要求。

贖回要求可透過信函、傳真或其他協定方式作出。贖回要求必須列出股東的全名及地址、基金名稱、各個將予贖回基金的股份類別、數目或價值及完整結算指示。該等要求必須由全部股東簽署。轉讓代理人保留權利以要求股東於贖回要求上簽署，以轉讓代理人接受的方式核實。贖回確認將於交易完成時送交股東。

轉讓代理人可不時作出安排，以准許股份以電子方式或透過其他通訊媒介贖回。若干機構投資者可以與轉讓代理人協定以電子方式通訊。有關進一步詳情及條件，股東應聯絡轉讓代理人。

在相關結算期後的兩個營業日或進行認購或轉換的確切的結算日前（取較遲者）不可贖回或轉換股份。

贖回所得款項

另有指明除外，向股東支付的款項一般以澳元、歐元、捷克克朗、匈牙利福林、港元、日圓、英鎊、瑞士法朗、美元、新加坡元或與轉讓代理人不時協定的任何其他貨幣（按原本申請所示）或（如無指示）以有關基金的相關股份類別的計值貨幣（如為對沖雷亞爾股份類別，即為相關基金的基本貨幣（而不是雷亞爾））支付予以股東名義開立的銀行賬戶，費用及風險概由股東承擔。給予股東贖回安本基金 – 增益短期債券基金股份的相關款項將以安本基金 – 增益短期債券基金相關股份類別的計價貨幣，支付至以相關股東名義持有的銀行賬戶，費用及風險由股東承擔。不得作出第三方付款。贖回所得款項（扣除任何適用收費）可能包括列入任何指定外匯匯率的一般銀行收費，並將根據股東於申請相關股份的指示支付，惟另行修訂或書面要求除外。

除下文所註者外，贖回所得款項將一般以銀行轉賬方式於釐定適用股份價格日期後第三個營業日支付予股東指定的銀行賬戶，費用由股東承擔。

就安本基金 – 世界股票增強指數基金、安本基金 – 美國股票增強指數基金、安本基金 – 歐洲股票增強指數基金及安本基金 – 新興市場股票增強指數基金而言，標準期間為兩個營業日。

就安本基金 – 增益短期債券基金（與以新加坡元、港元或人民幣計值的股份類別相關者除外）而言，標準期間為一個營業日。不過，管理公司可酌情提供三個營業日結算期。附帶三個營業日結算期的股份類別將在股份類別名稱中加上「3」作為標識（如 I-3 類累積（歐元））。

就以新加坡元、港元或人民幣計值的股份類別而言，相關期間為標準三個營業日。

倘於特殊情況下，相關基金的流動性不足以於該等期間內支付贖回所得款項，或倘有其他原因，例如外匯控制或其他法規延誤付款，則付款將於其後的合理實際情況下盡快作出，惟不會支付利息。以電匯方式支付一般由股東承擔開支。所有款項支付風險概由股東承擔。

交換（或轉換）股份

下列一般資料應與特定基金或股份類別所適用的特定要求或限制（於本章節作進一步概述）一併閱讀。收到的交換要求若不符合本章節所載規定將退回給投資者。

- 就交易涉及的兩隻基金而言，某一基金的股份可於任何交易日交換為同一基金不同類別的股

份或另一基金的相同或不同類別的股份，惟須符合可投資特定股份類別或基金的資格。投資者請參閱本招股說明書所載的股份類別定義及最低投資總金額。

- 投資者可互相交換同一或另一類別內的累積及派息股份。

- 投資者可交換特定股份數目或具特定價值的股份。

- 就安本基金 – 世界股票增強指數基金、安本基金 – 美國股票增強指數基金及安本基金 – 新興市場股票增強指數基金而言，如欲在某一交易日按相關股份價格進行贖回，則交換申請必須在該交易日前一營業日的盧森堡時間下午四時前由轉讓代理人收訖（惟須繳納任何適用收費）。在盧森堡時間下午四時之後收到的任何交換申請將被視作在緊隨下一營業日收到，並將按該營業日的下一交易日計算的股份價格贖回。在任一基金的非交易日收到的申請將在下一個兩隻基金均開放的交易日處理。

- 就安本基金 – 歐洲股票增強指數基金而言，轉讓代理人於任何交易日的盧森堡時間上午十一時前收到的任何交換申請將按該交易日計算的相關股份價格贖回（惟須繳納任何適用收費）。在此時間之後收到的任何交換申請將在下一交易日贖回。在任一基金的非交易日收到的申請將在下一個兩隻基金均開放的交易日處理。

- 就所有其他基金而言，轉讓代理人於任何交易日的盧森堡時間下午一時前收到的任何交換申請將按相關基金於該交易日計算的股份價格贖回（惟須繳納任何適用收費）。在此時間之後收到的任何交換申請將在下一交易日贖回。在任一基金的非交易日收到的申請將在下一個兩隻基金均開放的交易日處理。

- 如果交換股份要求導致股東擁有少於任何一種股份類別的最低持股量，則安本基金保留權利交換該類別內的全部股份。交換或轉換構成贖回一項基金的股份，同時根據附錄B第4節所載的公式發行另一基金的新股份取代，並須徵收任何適用於贖回及認購股份的費用。

- 交換指示可以傳真、信函或協定的其他方式發出。交換指示應包括所有登記資料、將予交換的各基金的股份數目或價值及類別。

- 就身為歐盟/歐洲經濟區國家或瑞士居民的申請人而言，交換指示必須包括聲明彼等已就彼等轉換的各股份類別收到及閱讀目前的相關PRIIPS KID。

- 在相關結算期後的兩個營業日或進行認購或轉換的確切的結算日前（取較遲者）不可贖回或交換股份。

- 交換確認將於交易完成時送交股東。

適用於若干股份類別的交換要求受以下限制所規限：

- BA類股份持有人僅可將其股份交換為另一基金的BA類股份，或交換為同一或另一基金的A類及X類股份。

- 所有基金（安本基金 – 前沿市場債券基金除外）的B類股東僅可交換為另一基金的B類股份。鑑於B類股份已停止接受新的認購申請，故其他股份類別的股東不可交換為同一或另一基金的B類股份。**安本基金 – 前沿市場債券基金的B類股東不可將其股份交換為同一或另一基金的任何股份類別。**

- C類及W類股東僅可將股份分別交換為另一基金的C類及W類股份，或交換為同一或另一基金的W類或A類股份。

- Z2及Z4類股份的股東僅可將其股份交換為同一或另一基金的相同股份類別。

- **安本基金可將可能在任何交易日轉換的任何對沖股份類別的股份總數目的價值限制為該股份類別淨資產的10%。安本基金保留權利按指定水平（即股份類別價值的10%）按比例處理所有該等轉換要求，並將剩餘的轉換要求遞延至下一交易日處理。安本基金將確保在考慮有關較後交易日的交易之前完成與較早交易日有關的所有交易。**

適用於安本基金 – 世界股票增強指數基金、安本基金 – 美國股票增強指數基金及安本基金 – 新興市場股票增強指數基金的交換申請受到以下限制：

- 上述基金的股東僅可將其股份交換為這些基金的任何股份類別。

- 除此之外，不允許對上述基金進行任何轉入或轉出操作。

安本基金 – 歐洲股票增強指數基金不允許任何轉入或轉出操作。

適用於安本基金 – 增益短期債券基金的交換申請受到以下限制：

- 股東僅可將其附帶三個營業日結算期的股份交換為**安本基金 – 增益短期債券基金中**附帶同樣三個營業日結算期**的相同或另一類別股份**（惟須符合申購特定股份類別的資格）。

- 股東僅可將其在安本基金 – 增益短期債券基金中附帶三個營業日結算期的股份交換為**另一基金中**附帶同樣三個營業日結算期**的相同或另一類別股份**（惟須符合申購特定股份類別或基金的資格）。

- 同樣，**任何其他基金**的股東僅可將其附帶三個營業日結算期的股份交換為**安本基金 – 增益短期債券基金中**附帶同樣三個營業日結算期**的相同或另一類別股份**（惟須符合申購特定股份類別或基金的資格）。

- **除上述之外，不允許在安本基金 – 增益短期債券基金之內進行任何交換（或轉換），亦不允許對安本基金 – 增益短期債券基金進行換進換出（或轉入轉出）操作。**

就安本基金 – 中國 A 股可持續股票基金及安本基金 – 中國新趨勢基金，此等基金內部的股份不得互換，也不得將股份轉入或轉出此基金。

費用及支出

銷售費用

首次認購費

管理公司可在向投資者出售股份時收取首次認購費。該收費由股東向管理公司支付，按股份價格的某一比例計算，包含在投資者應付款項中，且不得超過每股資產淨值的 5%。該費用由相關代理/獲授權金融中介機構於投資者選擇不直接投資於基金時收取。

倘管理公司行使酌情權收取任何特定股份類別適用的首次認購費，將只會按照適用法律及法規執行。根據適用法律及法規，管理公司可行使酌情權豁免或退回某些個人或機構的收費（全部或部分）。

容量管理費

該強制性費用由董事會徵收，乃為相關基金之利益而收取，不得支付予管理公司或以佣金或折扣方式向任何人士退回。

目前，此項收費並不適用於任何股份類別。
倘董事會行使酌情權對任何特定股份類別應用該收費，將只會按照適用法律及法規執行。

或有遞延銷售費
如 C 類股份之股東在購買後一年內贖回其股份，將須按被贖回股份的股份價格的 1.00%支付或有遞延銷售費。

或有遞延銷售費將按股份於贖回日期或發行日期的有關股份價格(以較低者為準) 的百分之一計算，不包括再投資。

在確定或有遞延銷售費用是否適用於贖回所得款項時，將以結果得出最低的費用的方式來計算。因此，首先贖回的 C 類股份將被假設為毋須支付或有遞延銷售費的股東所持有的股份，隨後是那些由股東持有最長時間的股份。

投資者應參閱 *www.abrdn.com* 以了解有關在任何時候適用的實際銷售費用的最新詳情。

贖回費
於本招股說明書日期，概無適用於任何股份類別的贖回費。

年費

投資管理費用
投資經理因向安本基金提供及協調投資服務而收取費用(「**投資管理費用**」)，不得超過每隻基金資產淨值的 3%。該等費用乃作為在每一基金的資產淨值中所佔的一個百分率計算，載於下表。

於進行計算時，每隻基金的價值（及每個股份類別應佔的價值）按前一個交易日的每個股份類別資產淨值釐定，當中計及當日的任何認購及／或贖回。

以上費用逐日累計，並於每月期末向投資經理支付。投資經理從其費用向副投資經理／投資顧問支付相關費用。對於某些股份類別，根據適用法律及法規，投資經理保留權利，酌情決定將其所收到的任何投資管理費用重新分配予若干認可財務中介人或機構。

倘投資管理費用最高金額增加，將會向全體股東發出不少於三(3)個月的事先通知，或適用法律及監管規定所准許或訂明的較短期間。

各股份類別的最高投資管理費用如下表所示：

基金名稱	A 類、B 類 、 C 類及 W 類股份	BA 類	G類及I類股份	J 類	K 類	L 類	X 類股份	S 類股份	Z 類股份
安本基金 – 美國股票增強指數基金	0.35	-	0.07	-	0.04	0.06	0.07	-	0.00
安本基金 – 亞太靈活股息基金	1.50	–	0.75	–	–	–	–	–	0.00
安本基金 – 亞太可持續股票基金	1.75	–	1.00	–	–	–	1.00	1.92	0.00

基金名稱	A 類、B 類 、 C 類及 W 類股份	BA 類	G類及I類股份	J 類	K 類	L 類	X 類股份	S 類股份	Z 類股份
安本基金 – 亞洲債券基金	1.10	–	0.55	–	–	–	0.55	–	0.00
安本基金 – 亞洲信貸機會基金	1.20	–	0.60	–	0.25	–	0.60	–	0.00
安本基金 – 亞洲小型公司基金	1.75	–	1.00	–	–	0.55	1.00	–	0.00
安本基金 – 亞洲可持續發展目標股票基金	1.30	–	0.75	–	0.30	0.60	0.75	–	0.00
安本基金 – 中國 A 股可持續股票基金	1.75	–	1.00	–	–	0.80	1.00	–	0.00
安本基金 – 中國新趨勢基金	1.75	–	1.00	0.50	0.50	–	1.00	–	000
安本基金 – 中國在岸債券基金	0.70	–	0.35	–	0.175	–	0.35	–	0.00
安本基金 – 全方位中國可持續股票基金	1.75	–	0.90	–	–	–	0.90	1.92	0.00
安本基金 – 氣候轉型債券基金	0.80	–	0.40	–	0.25	0.32	0.40	–	0.00
安本基金 – 多元化收益基金	0.95	1.60	0.50	–	–	0.48	0.50	–	0.00
安本基金 – 新興市場公司債券基金	1.50	–	0.75	–	0.50	0.60	0.75	–	0.00
安本基金 – 新興市場股票增強指數基金	0.45	-	0.15	-	0.08	0.12	0.15	-	0.00
安本基金 – 新興市場股票基金	1.75	–	1.00	–	–	–	1.00	1.92	0.00
安本基金 – 新興市場(中國除外)股票基金	1.50	–	0.75	–	0.375	0.6	0.75	–	0.00
安本基金 – 新興市場可持續發展目標公司債券基金	1.00	–	0.50	–	0.25	0.40	0.50	–	0.00

基金名稱	A 類、B 類、C 類及 W 類股份	BA 類	G類及I類股份	J 類	K 類	L 類	X 類股份	S 類股份	Z 類股份
安本基金 – 新興市場收益股票基金	1.50	–	0.75	–	0.375	0.60	0.75	–	0.00
安本基金 – 新興市場小型公司基金	1.75	–	1.00	–	–	–	1.00	–	0.00
安本基金 – 新興市場可持續發展目標股票基金	1.30	–	0.75	–	0.30	0.60	0.75	–	0.00
安本基金 – 新興市場總回報債券基金	1.15	–	0.60	–	–	–	0.60	–	0.00
安本基金 – 歐洲股票增強指數基金	0.40	-	0.12	-	0.06	0.10	0.12	-	0.00
安本基金 – 歐元政府債券基金	0.60	–	0.25	–	0.15		0.25	–	0.00
安本基金 – 歐洲(英國除外)可持續股票基金	1.50	–	0.75	0.35	0.35	–	0.75	–	0.00
安本基金 – 歐洲可持續股票基金	1.50	–	0.75	0.35	0.35	–	0.75	1.92	0.00
安本基金 – 前沿市場債券基金	1.50	–	1.00	–	–	0.80	1.00	–	0.00
安本基金 – 未來健康護理高收益基金	1.50	-	0.75	-	0.375	0.60	-	-	0.00
安本基金 – 未來礦物基金	1.50	–	0.75	–	–	–	0.75	1.92	0.00
安本基金 – 環球政府債券(國內生產總值加權)基金	0.80	–	0.35	–	–0.17	–	0.35	–	0.00
安本基金 – 環球債券基金	0.90	–	0.45	–	–	–	0.45	–	0.00
安本基金 – 環球企業可持續債券基金	1.00	–	0.50	–	0.20	0.30	0.50	–	0.00
安本基金 – 環球動力股息基金	1.50	–	1.00	–	–	0.80	1.00	–	0.00

基金名稱	A 類、B 類、C 類及 W 類股份	BA 類	G類及I類股份	J 類	K 類	L 類	X 類股份	S 類股份	Z 類股份
安本基金 – 環球增強收益率債券基金	1.00	-	0.50	-	0.25	0.40	0.50	-	0.00
安本基金 – 環球政府債券基金	0.60	–	0.30	–	0.15	–	0.30	–	0.00
安本基金 – 環球基建股票基金	1.50		0.75		0.375	0.60	0.75		0.00
安本基金 – 環球中小型可持續發展目標視野股票基金	1.50	–	0.85	0.375	0.375	–	0.85	–	0.00
安本基金 – 環球可持續股票基金	1.50	–	0.75	–	0.375	–	0.75	–	0.00
安本基金 – 印度債券基金	1.00	–	0.50	–	0.25	0.275	0.50	–	0.00
安本基金 – 印度股票基金	1.75	–	1.00	–	–	–	1.00	–	0.00
安本基金 – 日本可持續股票基金	1.50	–	0.75	–	–	0.40	0.75	1.92	0.00
安本基金 – 日本小型公司可持續股票基金	1.50	–	0.75	–	–	–	0.75	1.92	0.00
安本基金 – 北美小型公司基金	1.50	–	0.75	–	–	0.60	0.75	–	0.00
安本基金 – 環球可持續高收益債券基金	1.20	–	0.60	–	0.30	0.45	0.60	–	0.00
安本基金 – 新興市場債券基金	1.50	–	0.75	–	–	–	0.75	–	0.00
安本基金 – 新興市場投資評級債券基金	1.50	–	0.75	–	–	–	0.75	–	0.00
安本基金 – 歐元高收益債券基金	1.25	–	0.70	–	0.35	0.56	0.70	–	0.00
安本基金 – 未來環球股票基金	1.75	–	0.75	–	–	–	0.75	1.92	0.00

基金名稱	A 類、B 類 、 C 類及 W 類股份	BA 類	G類及I類股份	J 類	K 類	L 類	X 類股份	S 類股份	Z 類股份
安本基金 – 增益短期債券基金	0.50	–	0.25	0.20	–	0.20	0.25	–	0.00
安本基金 – 美元信貸可持續債券基金	0.80	–	0.40	–	–	–	0.40	–	0.00
安本基金 – 世界股票增強指數基金	0.40	-	0.12	-	0.06	0.10	0.12	-	0.00

管理公司費用

安本基金將向管理公司支付年費(「**管理公司費用**」),最高為每隻基金資產淨值的 0.05%。於進行計算時,每隻基金的價值（及每個股份類別應佔的價值）按前一個交易日的每個股份類別資產淨值釐定，當中計及當日的任何認購及／或贖回。管理公司費用每日累計並於每個月末應付。管理公司費用應用於支付管理公司，作為其擔任本公司的管理公司所提供服務（特別是履行監管角色）的費用，並應包括對管理公司因其委任而產生的任何額外監管資本費用發還款項。

倘管理公司費用最高金額增加，將會向全體股東發出不少於三(3)個月的事先通知，或適用法律及監管規定所准許或訂明的較短期間。

經銷費

就 B 類股份而言，安本基金應就管理公司提供的經銷服務 (即統籌銷售及市場推廣活動) ，按該基金 B 類股份應佔的於每個營業日的平均資產淨值的 1.00%年率，向管理公司支付經銷費，惟安本基金 – 前沿市場債券基金為 0.75%。此項費用每日累計及每月於月底支付。

就 C 類及 W 類股份而言，安本基金應就管理公司提供的經銷服務 (即統籌銷售及市場推廣活動) ，按有關類別資產淨值的 1.00%年率，向管理公司支付經銷費。此項費用每日累計及每月於月底支付。

就增益短期債券基金 W 類股份而言，將每年按資產淨值的 0.5%收取分銷費。

根據適用法律及法規，管理公司保留權利可酌情將全部或部份經銷費重新分配予若干認可的金融中介人或機構。

其他費用

轉換

董事會可酌情允許就轉換股份收費。該收費應付予管理公司，不得超過所轉換股份資產淨值的 0.5%。

目前，管理公司並無就任何基金收取轉換費。投資者可能須向經手其投資的分銷商／中介機構支付額外的費用及收費。投資者應向相關分銷商／中介結構諮詢將收取的費用金額。

一般情況

對於某些股份類別，根據適用法律及法規，投資經理可以和轉讓代理人或者副分銷商或中介團體分享全部或任何部份的本文所載明的收費或費用。轉讓代理人可以作為上述收費或費用的收款或經辦機構。

一般行政費用

安本基金產生的營運開支通常從相關基金資產支付。為盡量減少此類開支的變動，將對每個股份類別收取不超過 0.10%的固定比率費用(「**一般行政費用**」)。低於此最高水平的實際一般行政費用水平可由董事會與管理公司協商後予以變更，管理公司在設定一般行政管理費時將計及安本基金系列的營運開支，且不同的基金和股份類別可能採用不同的費率。董事會經事先通知相關股東後，可隨時全權酌情修訂適用於每一股份類別的一般行政費用固定水平之上限。

一般行政費用是固定的，是基於管理公司或由管理公司指定的另一安本集團公司將承擔實際相關營運開支中超出由各股份類別負擔的任何該等一般行政費用的部份。相反，管理公司或由管理公司指定的另一安本集團公司將有權保留由股份類別負擔的一般行政費用中超出各股份類別產生的實際相關營運開支的任何金額。

實際一般行政費用按上述投資管理費用的相同方式計算。實際一般行政費用於相關 PRIIPS KID 及安本基金中期和年度報告中作為股份類別的經常性開支比率的一部分而披露。

計入一般行政費用的開支包括（但不限於）：

a) 核數師費用及開支；

b) 董事袍金以及會議引致的開支及成本。任何安本基金非執行董事均有權因為他們擔任董事或作為任何董事會委員會的成員得到酬金。此外可向所有董事因參加董事會(或其任何委員會)會議或安本基金股東會議支付差旅、住宿及其他附帶的開支；

c) 註冊地代理人、股份過戶登記處和轉讓代理人的費用及開支；

d) 主要及當地付款代理人的費用及開支；

e) 行政管理人的費用及開支。

f) 安本基金聘請或管理公司就安本基金的的任何稅務、法律或其他專業顧問的費用及任何適當開支；

g) 就任何股東大會（包括任何特定基金或一隻基金內任何特定股份類別的股東大會）引致的任何成本

h) 安本基金為安本基金任何董事的利益及就彼等履行職責所引致的任何法律責任購買及／或保留的保險

i) 雜項費用 – 包括但不限於：刊印股份價格的費用、評級費用、郵資、電話、傳真及其他電子通訊方式、註冊成本及編製、印刷及派發招股説明書及相關通知的開支、翻譯費用、向股東提供的主要資料文件或任何發售文件、財務報告及其他文件、支付給安本基金的永久代表和其他代理人的費用及安本基金監管合規所需及被視為適當的任何其他費用；

j) 金融業監管委員會費用及股份銷售或可能銷售所在的盧森堡境外國家或地區的任何監管當局的相應費用；及

k) 任何司法管轄區可能徵收而適用於上述成本、收費、費用及開支的任何增值稅、商品服務稅或類似稅項。

管理公司將定期檢討向每個股份類別收取的實際一般行政費用。

為使基金或股份類別的成本符合公佈的估計經常性開支比率，或出於管理公司全權酌情釐定的任何其他原因，管理公司可不時補貼任何基金引致的成本。

其他費用及開支

除了一般行政費用所涵蓋的費用及開支以外，安本基金可從每隻基金的資產中撥付下列費用及支出：

a) 存管費用及常規交易費及存管人及其代理人收取的費用（包括自由付款及收費，以及任何實報實銷費用，即印花稅、登記費、股票費、特殊交通費等）。存管費用按基金資產持有人所處的地區及國家規定的比率計算。

b) 攤薄費用或調整、經紀佣金、購買或出售投資組合資產的資產價差及保證金（包括用於對沖對沖股份類別的遠期及即期外匯交易）及非託管相關交易進行交易而引致的任何其他必要的支出。為避免疑問，不會從基金資產支付投資研究的相關成本或開支；

c) 審核、提出及執行扣減、抵扣或退還預扣稅或其他稅項或財政稅的任何要求的費用；

d) 本公開說明書「稅項」一節所述的盧森堡年度認購稅(taxe d'abonnement)；

e) 任何即期及未來稅項、徵費、關稅或其他可能對安本基金的資產及/或收入、基金或其資產徵收的類似費用；

f) 安本基金根據組織成立文書或對安本基金具有約束力的任何協議所載的任何彌償條文而應付的任何款項；

g) 就收取收益及抵押品管理服務引致的所有費用及支出；

h) 往來銀行及其他銀行收費；

i) 非經常性開支（即不被視為經常性開支的支出）包括但不限於：訴訟開支、特殊措施（特別是為保護股東權益而進行的法律、商業或稅務專家評審或法律程序）、註冊地代理人以及股份過戶登記處及轉讓代理人為投資者的權益而作出的非例行安排有關的任何支出以及所以類似收費及開支；

j) 在某一基金投資於另一 UCITS 或 UCI 的情況下：費用及開支的任何雙重收費，特別是支付予存管人、轉讓代理人、投資經理及其他代理的雙重收費以及認購及贖回收費，此類費用同時在基金及基金所投資的目標基金的層面產生。

k) 許可借款的利息及其他相關收費；

l) 基準指數許可費及使用任何指數名稱而引致的特許權費；及

m) 適用於以上列示的任何成本、收費、費用及開支的任何增值稅、商品及服務稅或在任何司法管轄區可能適用的類似稅項。

並非基金直接應佔的開支將在相關基金之間進行分配。就提供對沖股份類別而言，對沖業務相關成本（若有）分配予相關股份類別。

為使基金或股份類別的費用符合公佈的估計經常性開支比率，或出於管理公司全權酌情釐定的任何其他原因，管理公司可不時補貼任何基金引致的其他費用及開支。

安本基金及各隻基金（包括新基金）的開辦費用已由安本集團承擔。

股息政策

投資者應瀏覽 ***www.abrdn.com*** 有關目前已發行的股份類別詳情。

各股份類別根據其股息政策細分，詳述如下。

累積股份
該等股份的名稱將在類別旁加上「累積」（如，A 類累積）。董事會不擬就此等股份類別宣佈任何股息。因此，該等股份類別的投資收益將會在彼等各自的資產淨值中累積。

派息股份

- **每月派息股份：**該等股份的名稱將在類別旁加上「每月派息」（如，A 類每月派息）。股息將在每月的第一個營業日宣告，並於各該日期後的一個月內辦理適當之分派或分配。

- **每季派息股份：**該等股份的名稱將在類別旁加上「每季派息」（如，A 類每季派息）。股息將在 1 月 1 日、4 月 1 日、7 月 1 日及 10 月 1 日宣告，並於各該日期後的兩個月內辦理適當之分派或分配。

- **每半年派息股份：**該等股份的名稱將在類別旁加上「每半年派息」（如，A 類每半年派息）。股息將在 4 月 1 日及 10 月 1 日宣告，並於各該日期後的兩個月內辦理適當之分派或分配。

- **每年派息股份：**該等股份的名稱將在類別旁加上「每年派息」（如，A 類每年派息）。股息將在 10 月 1 日宣告，並於該日期後的兩個月內辦理適當之分派或分配。

派息股份並有提供以下之其他分派類型：

加速派息股份

派息股份的股息（不論股息分派頻率為何）可由安本基金酌情基於加速原則予以宣告，並於該宣告日期後的一個月內辦理適當之分派。該等加速派息股份的名稱將在類別旁加上「加速派息」(如，A 類加速派息)。

總派息股份

總派息股份的股息將包含相關股份產生的所有收入，任何成本及／或若干稅項直接以該等股份的資本支付。該等總派息股份的名稱將在類別旁加上「總派息」(如，A 類總派息)。

總派息股份可能承擔資本侵蝕之風險。準投資者應仔細閱讀招股說明書「一般風險因素」下之「資本侵蝕風險」一節。

就下列基金而言，投資流程包含總派息股份的收益平滑元素：

- 安本基金 – 亞太靈活股息基金；
- 安本基金 – 多元化收益基金；及
- 安本基金 – 環球動力股息基金。

這意味著該等基金將就每個分派期，根據預測收益按比率或貨幣金額基準支付穩定的股息，正如各基金相關的投資目標及政策中所述。比率或貨幣金額會被定期審閱並可能在管理公司認為適當的情況下作出變更（上調或下調）。

總穩定派息股份

總穩定派息股份的股息將應用收益平滑元素，旨在就每個分派期根據預測收益按比率或貨幣金額基準支付穩定的股息，而任何成本及／或特定稅項直接自該等股份的資本中扣除。

該等總穩定派息股份的名稱將在類別旁加上「總穩定」(例如 A 類總穩定每月派息)。比率或貨幣金額會被定期審閱並可能在管理公司認為適當的情況下作出變更（上調或下調）。

總穩定派息股份可能附帶資本侵蝕風險。潛在投資者應細閱「一般風險因素」項下的「資本侵蝕風險」。

固定派息股份

固定派息股份將每年宣告及分派固定比率或貨幣金額(取決於上文所示的相關分派頻率，將按比例進行)，不論相關基金的表現如何。任何成本及／或若干稅項直接自該等股份的資本中扣除。該等固定派息股份的名稱將在類別旁加上「固定派息」(如，A 類固定派息)。比率或貨幣金額會被定期審閱並可能在管理公司認為適當的情況下作出變更（上調或下調）。

固定派息股份可能承擔資本侵蝕之風險。準投資者應仔細閱讀「一般風險因素」下之「資本侵蝕風險」一節。

對於以與基金基本貨幣不同的貨幣計值的股份類別，應付股息將調整貨幣影響。

非對沖股份類別的股息將等於同等基本貨幣股份類別所宣派股息並按派息時匯率兌換為相關貨幣。因此，股息受到匯率變化影響。

對沖股份類別的股息將等於同等基本貨幣股份類別所宣派股息並兌換為相關貨幣，經調整以反映該股份類別貨幣對沖的預期影響。調整將基於觀測到的對貨幣對沖交易或市場利率差距的市場定價（以投資經理認為合適者為準）估計。舉例而言，若市場定價預期股份類別貨幣相較基金基本貨幣的匯率上升及/或利率更高，則相關貨幣的股息將增加，反之亦然。股息不會反映對沖交易的實際回報。股息受到利率變化影響。

董事會保留權利酌情增加或減少派發股息(如有)的次數。董事會亦可酌情自投資收入、資本收益或資本中支付股息。

投資經理將對未來市況及投資組合中的證券作出若干假設。該等假設將在釐定股息時納入考慮並將隨時間發展。市況及投資組合的實際情況可能不同於假設。以下例子說明股息可能受到的影響：
□□基金所收到或賺取的收益可能被保留，以增加基金能夠在基金到期日退還資本以實現其投資目標的可能性。舉例而言，這種情況可能發生在債券違約且基金不再受惠於其未來收益時。
□□若基金預期有充足資產在到期日退還資本，則所宣派股息可能高於基金所收到或賺取的收益。在此情況下，如有必要，基金的資產可能被賣出。

倘股東要將其全部股份贖回或轉換，則自最後再投資或付款日起已宣派的股息將於下一付息日以現金付清或轉換至其他有關的股份類別(視乎屬何情況而定)。於股息記錄日期，註冊股份持有人將符合資格獲派股息，即使在相關派息日期前轉讓、轉換或贖回該等股份。如宣派股息日期並非營業日，則該項派息會就於前一個營業日宣派股息的目的而被計入。

英國申報基金制度
請參閱英國稅務海關總署(HMRC)網站 (https://www.gov.uk/government/publications/offshore–funds–list–of–reporting–funds)，確認某一股份類別是否具備「申報基金」地位。一旦獲授申報基金地位，股份類別於日後可一直具備該地位，惟須持續遵守申報基金規則的規定。此外，有關獲授申報基金地位的所有股份類別的英國申報基金制度報告擬於相關會計期間起計六個月內刊載於 www.abrdn.com，並可於書面方式聯絡 abrdn Investments Luxembourg S.A.的股東服務中心要求索取，詳情見本招股說明書「管理及行政」一節。

除「申報基金」地位外，可不時發行與現有股份類別具備相同地位的新股份類別。具備「申報基金」地位或「非申報基金」地位的現有股份類別可以這種方式複製，在此情況下，該等股份的名稱將在類別旁加上「R」或「NR」(如分別為 AR 類累積 及 ANR 類累積)。除該等例外情況外，股份類別的名稱中將不會包含「申報基金」地位的提述。

投資收益淨額的計算

某基金的相關投資收益淨額乃根據適用於安本基金的法律及法規而釐定。廣義而言，其為安本基金董事會視為性質屬於安本基金已收或應收的收益並在相關會計期間可供分配予各基金的總金額，在扣除個別類別及從該項收益應付的支出淨額及收費(總派息股份(該等費用及開支應從相關股份類別的資本支付）及總穩定派息股份及固定派息股份（若超過股份類別收益，該等費用可能從相關股份類別的資本支付）除外），以及作出行政管理人認為適當的調整，再根據適用於安本基金的法律及法規諮詢核數師有關稅務及其他事宜後所得之淨額。

如某基金已發行超過一種股份類別，就該項基金作出投資收益淨額分配應參考有關投資者在有關基金資產所佔的權益比例進行。各股份類別將獲確定如下：

- 各股份類別將維持一個名義賬戶。各賬戶將稱為權益賬戶。
- 以下各項將入賬至此權益賬戶：
    - 應付該類別股份價格的資本金額（即不包括任何首次認購費或攤薄調整費）；
    - 該類別於基金資本增值部份所佔的比例；
    - 該類別佔該基金已收及應收收益的部份；
    - 如屬累積股份，就先前會計期間已分配及因此累積予股份的收益。
- 以下各項將從權益賬戶中支賬：
    - 就註銷有關類別的股份而作出的任何贖回付款；
    - 該類別於基金任何資本貶值部份所佔的比例；
    - 向該類別股東作出的所有收益分派（包括調整）；
    - 由該類別招致及歸屬於該類別的一切成本、收費及開支；
- 在各情況下，行政管理人將在諮詢核數師後就稅務事項作出行政管理人認為適當的調整，致令概無任何特定股份類別蒙受對另一股份類別造成重大不利的損害。
- 如某股份類別以有關基金基本貨幣以外的貨幣計值，權益賬戶內的餘額應換算為該項基金的基本貨幣，以確定所有股份類別的比例。貨幣應按行政管理人決定的匯率兌換，而該匯率不大可能對投資者或準投資者的權益造成任何重大損害。

有關向各基金及股份類別收取的開支的其他詳情，請參閱「費用及支出」中「一般行政費用」及「其他費用及支出」兩節。

派發股息

股息的再投資

派息股份的股息將自動再投資於有關基金同一類別的額外股份（不包括 B 類股份），除非股東已在申請表格特別選擇或其後以書面表示以現金收取股息。新股份於有關股息派發日期前十四日，以該日期的股份價格發行，且不附任何銷售費用。如該日並非交易日，新股份將由安本基金酌情決定的另一日子發行。就 B 類股份宣派的股息將以現金收取。再投資股息在大多數司法管轄區就稅務目的而言可能被視為股東收取的收益。

以銀行轉賬派發股息

股息以相關股份類別的貨幣（如為對沖雷亞爾股份類別，即為相關基金的基本貨幣（而不是雷亞爾））單位宣派。股東可要求選擇以其屬意的貨幣(通常為原有投資的貨幣)收取股息，惟該貨幣須列於可提供的貨幣表上，該表可在安本基金的註冊辦事處索取。股息將以銀行轉賬方式派發給股東，有關費用及郵誤風險概由股東承擔。股東務須注意，銀行結算或代收費用可能會大大減低小額股息金額的價值。在安本基金董事的酌情決定下，縱使股東要求派付股息，低於 25 美元(或其他貨幣的等值金額)的股息金額將不會以現金支付，但會自動地再投資，從而避免產生不成比例的成本。

未申領股息

任何未申領款項應由轉讓代理人代表相關股東持有，而不會就此計算利息。任何在首個應付日期起計 5 年內未申領的股息將自動沒收，基金可在毋須作出任何聲明或其他行動的情況下將其作有利於相關基金的用途。

課稅

安本基金的課稅

安本基金毋須就其溢利或收益支付任何盧森堡稅款，亦毋須繳納盧森堡的淨財產稅。

然而，安本基金在盧森堡須支付年度認購稅 (*taxe d'abonnement*)，稅率為各類別資產淨值每年 0.05% (G 類、I 類、K 類、L 類及 Z 類股份(即只可由機構投資者持有的股份) 為 0.01%)，稅款根據安本基金於

曆季結束時的淨資產價值每季支付。

發行或贖回股份在盧森堡毋須支付印花稅或其他稅款。

認購稅寬免適用於：

- 在須支付認購稅的範圍內，投資於盧森堡投資基金或其任何子基金的任何基金資產部份（按比例計算）；
- (i)其證券僅由機構投資者持有，(ii)根據歐盟規例2017/1131獲認可為短期貨幣市場工具基金，及(iii)已獲得認可評級機構可給予的最高評級的任何基金。如相關基金內有多個已發行股份類別符合上文第(ii)至(iii)項，則只有符合上文第(i)項的該等股份類別將受惠於此寬免；
- 其主要目標為投資於小額信貸機構的任何基金；
- (i)其證券於證券交易所上市或買賣及(ii)其專屬宗旨為複製一項或多項指數的表現的任何基金。如相關基金內有多個已發行股份類別符合上文第(ii)項，則只有符合上文第(i)項的該等股份類別將受惠於此寬免；及
- 若任何基金的證券乃為以下人士而保留：(a)由一名或多名僱主為其僱員的利益而主動設立的職業退休金及類似投資工具的管理機構；(b)由一名或多名僱主所擁有的公司，而該等公司持有的資金通過投資而為僱員提供退休福利；及(c)根據歐洲議會及理事會於 2019 年 6 月 20 日頒佈有關泛歐個人退休金產品的歐盟第 2019/1238 號規例而設立的泛歐個人退休金產品儲戶。

安本基金的已變現資本收益或未變現資本增值毋須支付盧森堡稅款。

安本基金對於其投資所收取的投資收益及變現的資本收益可能須支付在始發地的不可討回預扣稅款。在若干情況下，安本基金可能因盧森堡與其他國家簽訂的雙重徵稅協定而受惠。

安本基金所作派息以及清盤所得款項及由此產生的資本收益毋須支付盧森堡預扣稅。

安本基金在盧森堡註冊了增值稅，須按照適用的法律計算支付增值稅。

股東的課稅

自動資料交換

繼經濟合作與發展組織（「經合組織」）發布通用報告準則(「CRS」)以便日後在全球範圍實現全面多邊自動資料交換(AEOI)後，有關強制自動交換在稅務領域的資料的理事會指令 2014/107/EU（就 2011/16/EU 指引進行修訂）（「歐盟–CRS 指引」）已於 2014 年 12 月 9 日獲採納，以在歐盟成員國之間實施 CRS。

歐盟–CRS 指引通過 2015 年 12 月 18 日的法例就自動交換在稅務領域中金融賬戶資料（「CRS 法」）引入盧森堡法律。

CRS 法要求盧森堡金融機構識別金融資產持有人並確認其是否在財政上屬於與盧森堡訂有稅務資料共享協議的國家的居民。盧森堡金融機構其後將向盧森堡稅務機關申報資產持有人的金融賬戶資料，有關稅務機關其後將每年自動將該資料轉交予外國主管稅務機關。

此外，盧森堡稅務機關已簽署經合組織的多邊主管機關協議（「多邊協議」），以根據CRS作自動資料交換。多邊協議旨在於非成員國之間實施CRS。多邊協議須在各國之間取得共識。

安本基金及/ 或股份過戶登記處及轉讓代理人要求股東向外國投資者的稅務居住地所屬國家的當地稅務當局提供有關金融賬戶持有人（包括若干實體及其控制人）的身份及稅務居住地、賬戶詳情、報告實體、賬戶餘額/ 價值及收入/ 銷售或贖回所得款項的資料，惟該等股東須為另一歐盟成員國的稅務居民或多邊協議具有十足效力且適用的國家的稅務居民。取得的個人資料將在符合盧森堡資料保障法律的情況下，為CRS法目的或安本基金於本招股說明書資料保障一節中指示的其他目的而使用。如有關賬戶根據CRS法被視為 CRS 可匯報賬戶，則有關投資者及其賬戶的資料將向盧森堡稅務當局(*Administration des*

Contributions Directes)匯報，其後將每年自動將該資料轉交有關主管外國稅務當局。

自盧森堡規例作出變更後(即 2023 年 5 月 16 日修訂 CRS 法律的盧森堡法律)，金融機構須先通知 CRS 申報投資者，方可將投資者及其投資資料上報予盧森堡稅務機關。CRS 申報投資者通常會在年度申報截止日期（即 6 月 30 日）之前約 30 日收到通知。通知僅作資料參考之用。CRS 申報投資者無需採取行動，除非所持有的資料不準確或不完整。若持有的資料不準確或不正確，CRS 申報投資者可行使於資料保護法下的權利。

股東應就與實施 CRS 有關的潛在稅項及其他後果諮詢其專業顧問。

盧森堡
股東概毋須繳納任何資本增值、收益、預扣、贈與、不動產、繼承或其他盧森堡稅項（除非股東設籍或居於盧森堡，或在盧森堡設有常設機構，則屬例外）。

一般規定
投資者及準投資者應注意，課稅之水平及稅基可能會有所變動，且應向其專業顧問確認在其相關司法管轄區的相關法律（包括稅務後果及任何外匯管制規定）下，其購買、持有、贖回、轉讓、出售、或轉換任何安本基金股份，或就其投資收取股息的潛在後果。該等後果將因股東之公民身份、居住地及居籍所在國家或註冊成立地及個人狀況之不同，而有所不同。就股息自資本中分派股息的股份類別而言，視乎當地稅法而定，這可能作為收益被課稅，投資者應就此尋求自身的專業稅務意見。

以上稅務聲明乃基於安本基金在本招股說明書日期時，就當下有效的法律及慣例之了解而作出，且日後可能會有變動。有關摘要概不能理解為對所有與投資、擁有、持有或出售股份的決定有關之盧森堡稅務法律及盧森堡稅務考慮的全面說明，亦非作爲對任何特定投資者或準投資者的稅務建議。

中國股票及債券課稅

中國預扣所得稅
根據現行中國企業所得稅（「企業所得稅」）制度，中國稅務居民企業應就全球收入繳納企業所得稅。在中國設有機構或營業場所（「常設機構」）的非居民企業應就該常設機構在中國產生的應課稅收入繳納企業所得稅。若基金並非中國稅務居民企業或就企業所得稅目的而言在中國有常設機構的非稅務居民企業，則基金應僅就來自中國的應課稅收入（如股息、利息、資本收益等）繳納中國預扣所得稅（「預扣所得稅」），除非根據中國與基金身為稅務居民所在司法管轄區的適用稅務協議或安排或適用中國稅務法規另行減免。

管理公司保留權利就基金投資於中國內地資產所得的投資收益準備中國預扣所得稅。根據企業所得稅法規的一般原則及國稅函[2009] 47 號，QFII 被視作中國來源股息及利息的納稅者，須就有關中國來源收入繳納 10%的預扣所得稅，稅率可根據相關避免雙重徵稅安排或協議降低。RQFII 應就來自中國股份的股息受到同等預扣所得稅待遇。中華人民共和國財政部（「財政部」）、國家稅務總局（「國稅總局」）及中國證券監督管理委員會（「中國證監會」）於 2014 年 11 月 14 日發出財稅[2014]79 號《關於 QFII 和 RQFII 取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知》（「79 號通知」）。該 79 號通知說明，應就 QFII 及 RQFII 從於 2014 年 11 月 17 日之前變現的中國權益性投資資產（包括中國境內的股票）所取得的收益徵收中國預扣所得稅。該 79 號通知亦說明，由 2014 年 11 月 17 日起，在中國並無常設機構的 QFII 或 RQFII 可獲暫免就自權益性投資資產所得的收益徵收中國預扣所得稅。由於安本基金乃按照現行市場慣例及安本基金對課稅規則的理解而預留準備金，及對市場慣例或中國課稅規則的詮釋作出的任何變更，將可能對此準備金造成影響，並可能令此準備金高於或低於所需金額。此外，亦應注意該 79 號通知指明暫免就從買賣權益性投資資產所得的收益徵收中國預扣所得稅屬暫時性質。中國稅務規則、法規及慣例可能有所變更，亦可能會追溯徵收及稅項。因此，視乎資本收益在中國被徵稅的最後結果、準備金水平及投資者於何時認購及/ 或贖回相關基金的股份而定，投資者可能會受到有利或不利影響。安本基金將密切關注中國相關稅務當局所發布的任何進一步指引，並據此調整基金的預扣所得稅方式。

於 2014 年 10 月 31 日及 2016 年 12 月 5 日，財政部、國稅總局及中國證監會分別聯合頒佈關於滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制稅務規則的財稅 2014 第 81 號通知 (「81 號通知」) 及財稅 2016 第 127 號通知 (「127 號通知」)。根據 81 號通知及 127 號通知，而且香港及海外投資者 (包括基金) 透過互聯互通機制買賣中國 A 股所衍生的收益，應暫免繳納個人所得稅。然而，香港及海外投資者須就股息及/或紅股按 10% 的稅率繳稅，有關稅款將由上市公司預扣並支付予相關機構。如投資者屬於與中國簽訂稅務條約的另一國家的稅務居民，而有關條約中規定股息所得稅率低於 10%，則投資者可向相關上市公司的主管稅務機關申請享用在稅務條約下的優惠待遇，尤如基金獲授的優惠待遇。

根據國內企業所得稅制度，中國政府債券及地方政府債券利息免繳預扣所得稅。在財稅 2021 34 號 (「34 號通知」) 發佈之前，非政府債券利息須繳納 10%的預扣所得稅。根據 108 號通知，2021 年 11 月 6 日至 2025 年 12 月 31 日期間，境外機構投資者來自投資中國債券市場債券的債券利息免繳預扣所得稅及增值稅。

與非中國居民企業投資中國稅務居民發行的債務證券產生的資本收益的預扣所得稅待遇相關的具體規則尚未公佈。由於沒有具體規則，中國預扣所得稅待遇應由中國企業所得稅法的一般稅務條款及其實施細則所規管，並受限於中國稅務當局的詮釋。根據國稅總局及地方稅務當局的現行詮釋及慣例，在債務證券按動產處理的基礎上，投資債務證券所得收益不應按中國來源收入處理，因此毋需繳納中國預扣所得稅具有支持基礎。

中國增值稅 (「增值稅」)

自 2016 年 5 月 1 日起，QFII 及 RQFII 來自買賣中國證券的收益免繳增值稅。根據 36 號通知及 127 號通知，香港市場投資者（包括各基金）來自透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制買賣 A 股的收益免繳增值稅。

根據自 2016 年 5 月 1 日起生效的 36 號通知，來自中國債券的利息收入應繳納 6%的增值稅，加上所付增值稅最多 12%的地方附加稅。來自中國政府債券及地方政府債券的利息收入免繳增值稅。2021 年 11 月 26 日發佈的 34 號通知規定，2021 年 11 月 6 日至 2025 年 12 月 31 日期間，境外機構投資者就來自國內債券市場的債券利息收入暫免繳納增值稅。

稅務準備金

79 號通知發佈後，安本基金現時不擬就 2014 年 11 月 17 日之後來自中國股票的未變現或已變現收益預留任何準備金。此外，安本基金目前並未就來自中國債券的未變現或已變現收益預留任何準備金。

如國稅總局徵收實際稅款，以支付反映稅務負擔的款項（並未就此作出任何準備金），則投資者應注意，基金的資產淨值可能會受到不利影響，原因是基金最終將須承擔全數稅務負擔。在此情況下，基金的額外稅務負擔將只影響基金在相關時間所發行的股份，而該等基金的當期現有股東及其後股東將受到不利影響，原因是該等股東將須透過基金承擔較高的稅務負擔，該稅務負擔的金額較於投資基金時所承擔者而言為超乎比例地高。另一方面，如國稅總局所徵收的實際適用稅率低於安本基金所撥備的，則在稅款準備金數額中將出現過量情況，故在國稅總局在此方面作出裁決、決定或指引之前已贖回其股份的股東將受到不利影響，原因是他們將須就過量準備金而蒙受損失。在此情況下，如稅款準備金與按較低稅率計算的實際稅務負擔之間的差額可作為基金的資產獲歸回基金的賬戶中，則當期的現有股東及新股東可能受惠。儘管在稅款準備金方式上發生上述變更，在任何過量準備金歸回基金賬戶前已贖回其於基金中的股份的任何人士，將無權享有該過量準備金的任何部份，亦概無任何權利申索該過量準備金的任何部份。

視乎最終稅務負擔、準備金水平及股東何時認購及/或贖回其於基金中的股份，股東可能會受到有利或不利影響。股東應就其與投資於基金有關的稅務狀況自行尋求稅務意見。

印度股票的課稅

《印度一般反避稅規則》（GAAR）於 2012 年首次引入印度的稅務法規中，並在評定「不容許的避稅安排」、不理會有關實體、重定收入性質及拒絕承認相關條約利益方面，賦予稅務局酌情決定權。《2015 年財務法》將印度 GAAR 的實施時間延遲至 2017 年 4 月 1 日。

如印度 GAAR 獲成功援引，則有關條約規定可能被印度本地法律凌駕。若條約利益不適用於安本基金 – 印度股票基金持有的投資，則 GAAR 不應適用。

印度及新加坡政府已修訂條約，更改資本利得的處理方式。自 2017 年 4 月 1 日起，在印度出售新加坡公司於 2017 年 4 月 1 日或之後購入的股份產生的資本利得將按印度國內稅率納稅。然而，無論出售日期，截至 2017 年 3 月 31 日購入的股份投資應仍獲豁免繳納印度資本利得稅。

因此，根據條約的條款，屬於新加坡納稅居民的安本基金 – 印度股票基金的附屬公司毋須就 2017 年 4 月 1 日之前作出的投資繳納印度利得稅。於 2017 年 4 月 1 日或之後作出的投資則應繳納印度資本利得稅。自 2018 年 4 月 1 日起，出售印度認可證券交易所上市股票產生的長期資本利得應按 10%稅率繳納印度利得稅（加上適用附加稅及地方稅），惟已支付適用證券交易稅。2018 年 4 月 1 日之前，長期資本收益率為 0%。作為長期資本收益率變動的過渡性緩解措施，2018 年 2 月 1 日前產生的任何收益豁免長期資本收益稅。對出售持有 12 個月或以內的該等證券所得的短期資本利得徵收的現行印度稅率為 15%（加上適用附加稅及地方稅）。

根據印度國內稅法條款，投資印度公司股本證券所賺取的股息收益須納稅。附屬公司將根據條約的條款尋求減少股息預扣稅（如適用）。

遵從美國申報及預扣規定

《美國獎勵聘僱恢復就業法案》的海外帳戶稅收合規規定（「FATCA」）一般就若干美國來源收入（其中包括其他類型的收入、股息及利息）及出售或以其他方式處置財產所得之款項總額實施美國聯邦申報及預扣稅務制度。該等規則旨在規定向美國國家稅務局申報若干美國人士直接及間接擁有的若干非美國賬戶及非美國實體。如未能提供若干所需資料，則30%的預扣稅制度可予適用。

盧森堡大公國於2014年3月28日與美國訂立版本1 跨政府協議（「跨政府協議」），以及就跨政府協議訂立諒解備忘錄。因此，當跨政府協議經2015年7月24日與FATCA有關的法律（「FATCA法律」）被納入盧森堡法律後，安本基金將須遵守該盧森堡跨政府協議，以遵守FATCA條文（而非直接遵守實施FATCA的美國財政部規例）。根據FATCA法律及盧森堡跨政府協議，安本基金將須收集資料，以識別其直接及間接股東是否為FATCA所指的特定美國人士（「須申報賬戶」）。向安本基金提供的任何有關須申報賬戶的資料將與盧森堡稅務當局共享，而盧森堡稅務當局將會根據1996年4月3日於盧森堡簽署的《美國政府和盧森堡大公國政府關於對收入和資本避免雙重課稅和防止逃稅的公約》第28條自動與美國政府交換該等資料。安本基金有意遵守FATCA法律及盧森堡跨政府協議的條文，以被視為遵循FATCA，並因而將毋須就其歸屬於安本基金的實際及被視為美國投資的任何該等付款的任何部份繳納30%預扣稅。安本基金將繼續評估FATCA，特別是FATCA法律所加諸於其的要求範圍。

為確保安本基金根據上文遵守FATCA、FATCA法律及盧森堡跨政府協議，安本基金或管理公司作為安本基金的管理公司或行政管理人可：

a) 要求資料或文件，包括自我聲明書、全球中介機構識別號碼（如適用）或任何其他股東已與IRS登記FATCA的有效證據（或相應豁免），以確認該股東的FATCA資格；
b) 如股東及其於安本基金所持賬戶在FATCA法律及盧森堡跨政府協議中被視為美國須申報賬戶（US reportable account），則向盧森堡稅務當局報告有關股東及有關賬戶的資料；
c) 根據FATCA及FATCA法律及盧森堡跨政府協議，由或代表安本基金自向股東支付的若干款項中扣減適用的美國預扣稅；
d) 向盧森堡稅務當局（直接稅稅務局（Administration des Contributions Directes））報告不合作賬戶持有人所持賬戶的相關資料；及

e) 向若干美國來源收入的任何直接付款人泄露就支付該收入而作預扣及申報可能所需的任何該等個人資料。

任何預扣責任將根據適用法律及法規進行，管理公司將就此真誠及按合理理由行事。儘管安本基金將嘗試履行向其施加的任何責任以避免徵收FATCA預扣稅，惟概不保證安本基金將能夠履行該等責任。倘安本基金因FATCA制度而須繳交預扣稅，股東所持股份的價值可能會蒙受重大損失。

股份價格公佈

各基金的各股份類別的股份價格可於安本基金的註冊辦事處公開查閱，亦可在互聯網站 *www.abrdn.com* 查閱。股份價格(惟並非必定為每一類別)目前亦每日刊登於多份本地刊物，並一般於路透社、彭博、Financial Express、FT Interactive Data、理柏及 Moneymate 公佈。安本基金及其代理人概不就刊載或不刊載價格的任何錯誤或延誤承擔責任，並保留權利以終止或更改於任何刊物刊載而毋須通知。刊載該等價格乃僅供參考。概非認購、贖回或轉換股份的邀請。

會議及報告

安本基金的股東週年大會根據盧森堡法律應於董事會決定的日期及時間（不遲於安本基金上一財政年度結束後六個月）在安本基金註冊辦事處或在會議通知指定的盧森堡大公國的任何其他地點舉行。股東大會通知及其他通知(須包括會議地點及時間、與會條件、會議議程、法定人數及投票規定)均按照盧森堡法律派發。所有股東週年大會的與會要求、法定人數及投票表決中的多數票均按照在安本基金組織章程所註明的規定。

股東大會亦可按佔安本基金股本至少十分之一的股東的要求召開。

安本基金的財政年度結算日為每年 9 月 30 日。就每項基金作出詳細說明的年報副本，連同安本基金經審核的合併年度賬目(以美元為單位)將在其包括的年度結束後四個月之內，在安本基金的註冊辦事處及於 *www.abrdn.com* 提供以備查閱。此外，中期報告 (包括未經審核的合併半年度賬目)應在其包括的期間結束後兩個月內，以相同方式提供以備查閱。

備查文件

以下文件的副本於任何週日（星期六、星期日及公眾假期除外）的一般營業時間內在安本基金的註冊辦事處可供查閱（下文(a)及(c)所列明的文件之副本可供免費索取）：

(a) 安本基金的組織章程及附屬公司的組織章程；
(b) 安本基金最近期的未經審核中期報告及最近期的經審核年報；
(c) 最新版本的招股說明書及最近期PRIIPS KID；
(d) 安本基金與管理公司訂立的協議；
(e) 安本基金與付款代理人及存管人訂立的各項協議；
(f) 安本基金及管理公司與行政管理人、股份過戶登記處及轉讓代理人以及投資經理訂立的各項協議；及
(g) abrdn Investments Limited與各副投資經理訂立的各項協議，以及abrdn Japan Limited與abrdn Asia Limited訂立的顧問服務協議。

主要資料文件

載有所推出股份類別資料的主要資料文件可於互聯網站 *www.abrdn.com* 查閱。安本基金謹請投資者注

意，於認購任何股份前，投資者應就某一股份類別查閱相關 PRIIPS KID。

附錄 A – 投資限制、投資技巧及風險管理過程

投資權力及限制

安本基金具有下列的投資權力及限制：

I. 安本基金可投資於：

a) 獲認許加入受規管市場或在受規管市場買賣的可轉讓證券及貨幣市場工具；

b) 最近發行可轉讓證券及貨幣市場工具，惟發行條款包括將向受規管市場提出正式上市申請的承諾，並於一年內取得認許；

c) UCITS 及/或其他 UCIs 單位，不論是否在成員國，條件是：

- 其他 UCIs 已根據規定須受到 CSSF 視為等同於歐盟法所訂定者的監管，以及規定機關之間要有充份合作 的法例獲得授權；

- 其他 UCIs 單位持有人的受保護程度與 UCITS 提供予單位持有人者相同，尤其在資產分割、借款、借貸及可轉讓證券及貨幣市場工具的未平倉銷售方面的規則與 2009/65/EC 指引 (經修訂)的規定相同；

- 其他 UCIs 的業務每半年及每年報告一次，以取得對報告期間資產與負債、收益及運作的評定；

- UCITS 或其他 UCIs 不超過 10%的資產，其收購考慮時可按照其構成文件合共投資於其他 UCITS 或其他 UCIs 單位；

d) 在其他信貸機構的存款，可按要求償還或有權利提取，且不超過 12 個月後到期，惟信貸機構的註冊辦事處須位於成員國，或如信貸機構的註冊辦事處位於非成員國，則該信貸機構須受到 CSSF 視為等同於歐盟法所訂定者的審慎法規則之規限；

e) 金融衍生工具，包括在受規管市場買賣的等值現金工具及/或場外買賣的金融衍生工具(「場外衍生工具」)，條件是：

- 基本上包括本第 I 段所涵蓋工具、金融指數、利率、外匯匯率或貨幣，當中基金可按其投資目的投資；

- 場外衍生工具交易的對手方為受審慎監察，且屬盧森堡監管機構批准的種類；

- 場外衍生工具每日須接受可靠及可予核實的估值，並可於任何時間由安本基金決定按其公平價值以一項抵銷交易出售、結清或結束；

及/或

f) 在受規管市場以外買賣的金融市場工具，假如該等工具的發行或發行人本身就保障投資者及儲蓄而言受到規管，條件是該等工具：

- 由一家中央、地區性或本地機構或一家成員國的中央銀行、歐洲中央銀行、歐盟或歐洲投資銀行、非成員國或如屬聯邦州，則由構成聯邦的其中一名成員，或一個或以上成員國所屬的公眾國際組織發行或擔保，或

- 由證券在受規管市場上市的企業發行，或

- 由根據歐盟法所界定的準則須受審慎監管的的機構，或須遵守及符合盧森堡機關認為至少與歐盟法所規定者同等嚴格的審慎規則之機構發行或擔保，或

- 由屬於 CSSF 所批准種類的其他組織發行，惟投資於該等工具所受的投資者保護與第一、第二或第三段段相同，且發行人為資本與儲備最少達一千萬歐元(10,000,000 歐元)的公司，且該公司須按照歐盟指引 2013/34 編製及公佈其年度賬目，且為一家包括一家或數家上市公司的集團公司的機構，專注於集團融資，或專注於證券化公司融資，受惠於銀行流動資金的機構。

此外，安本基金可將任何基金淨資產最高 10%投資於上文 a)段至 f)段所述者以外的可轉讓證券及貨幣市場工具。

II. 安本基金可持有附屬流動資產。

III. a) (i) 安本基金將投資任何基金淨資產不超過 10%於由同一發行機構發行的可轉讓證券及貨幣市場工具。

(ii) 安本基金不可投資任何基金淨資產超過 20%於同一機構內的存款。在一項場外衍生工具交易中，一項基金對手方的風險不可超過當對手方為上文 I.d)段所述一家信貸機構時其淨資產的 10%，在其他情況下則為其淨資產的 5%。

b) 此外，當安本基金代表一項基金投資於發行機構的可轉讓證券及貨幣市場工具個別超過該基金淨資產的 5%時，所有該等投資的總數入須佔該基金淨資產總額不超過 40%。

此項限制不適用於受審慎監察的金融機構存款及場外衍生工具交易。

儘管 a)段訂有個別限制，安本基金仍不可將每一項基金合併：

- 於單一機構發行的可轉讓證券及貨幣市場工具投資；

- 於同一機構內的存款及/或；

- 同一機構承接的場外衍生工具交易產生的風險

超過其淨資產的 20%。

c) 上文分段 a)(i)訂下的 10%限制就由成員國、其本地機構，或另一合資格國家或一個或以上成員國為成員的公眾國際組織發行或擔保的可轉讓證券或貨幣市場工具增加至最高 35%。

d) 假如債券由一家註冊辦事處在成員國及受特別設計用以保障債券持有人的法律的公眾監察的信貸機構發行，上文分段 a)(i)訂下的 10%限制將增加至 25%。其中發行該等債券所產生的款項投資時必須符合債券有效期內可用以涵蓋債券所附申索的法律，而債券在發行人破產時將優先用以償還本金及支付應計利息。

假如基金將其淨資產超過 5%投資於本分段所述及由同一發行人發行的債券，該等投資的總額不可超過基金淨資產的 80%。

e) c)段及 d)段所述的可轉讓證券或貨幣市場工具在計算 b)段的 40%限制時不得包括在內。

a)、b)、c)及 d)段所載限制不可共同計算，因此在由同一機構發行的可轉讓證券或貨幣市場工具、

在由同一機構存放的存款或進行的金融衍生工具投資無論如何不可超過任何基金淨資產合共35%。

就設立綜合賬目而言為同一集團一部份的公司，根據歐洲聯盟指引 83/349 或根據認可國際會計規則，就計算本第 III 段所載限制而言為單一機構。

安本基金可將一項基金的淨資產最多 20%投資於同一集團內的可轉讓證券及貨幣市場工具。

f) 儘管有以上規定，根據分散風險原則，安本基金仍獲授權將任何基金的淨資產最高達 100%投資於由成員國、其本地機構或代理機構、由盧森堡監管機構接納的國家 (截至本招股說明書的日期–經合組織國家成員國、新加坡、G20 的任何成員國)，或一個或以上歐盟成員國為成員的公眾國際機構發行或擔保的可轉讓證券及貨幣市場工具，惟該基金必須持有最少六次發行的證券，且一次發行的證券不得佔該基金淨資產超過 30%。

IV. a) 在不損害第 V 段所訂定限制的原則下，假如基金的投資政策目的是旨在重複已充分分散，足夠代表其所指市場的指標，且以適當方式公佈及披露於有關基金的投資政策內，第 III.段所規定的限制將就同一發行機構發行的股份及/或債券的投資提高至最高 20%。

b) a)段訂下的限制將在證明為須因應特定市場狀況出現而提高至 35%，尤其為若干可轉讓證券或貨幣市場工具佔大多數的受規管市場。僅准許單一發行人擁有該投資上限。

V. a) 安本基金不可收購附有投票權，使其有權對發行機構管理層行使重大影響力的股份。

b) 安本基金不可購超過：

- 同一發行人無投票權股份的 10%；
- 同一發行人債務證券的 10%；
- 同一發行人貨幣市場工具的 10%。

c) 假如債務證券或貨幣市場工具的總金額或已發行工具淨額不能計算，則第二及第三段的限制在收購時可不予理會。

第 V.段的規定不適用於由成員國或其本地機構或任何其他合資格國家發行或擔保，或由一個或以上成員國為成員的公眾國際機構發行的可轉讓證券及貨幣市場工具。

假如股份由一家在非成員國註冊成立的公司持有，其資產主要投資於其註冊辦事處在該國的發行機構證券，安本基金持有股份的規定亦將豁免。因根據該國法例，此一持有乃安本基金可投資該國發行機構的唯一途徑，惟來自該非成員國的公司的投資政策須符合第 III.、V.段及 VI.a)、b)、c)及 d)段所訂下的限制。

VI. a) 除非在招股說明書中就指定基金另有披露，否則安本基金可收購第(I)c)段所述的 UCITS 及/或其他 UCIs 單位（包括投資經理或其聯繫公司所管理的該等 UCITS 及/或其他 UCIs 單位），惟基金淨資產不超過 10%可投資於 UCITS 或其他 UCIs 單位或單一的 UCITS 或其他 UCI。

如一項基金可投資超過 10%於 UCITS 或其他 UCIs，該項基金不得投資超過其淨資產的 20%於單一 UCITS 或其他 UCI 的單位。就此投資限制的應用而言，具不同部份的 UCITS 或其他 UCI 的每一部份會被視為獨立發行人，條件是須確保各部份相對於第三者的責任分割原則。

b) 對其他 UCIs 的單位作出的投資總額不得超過有關基金的淨資產的 30%。

c) UCITS 持有的相關投資或安本基金投資的其他 UCIs 就上文 III.所載的投資限制而言毋須考慮。

d) 當安本基金投資於由管理公司直接管理或委託管理或受管理公司共同管理或控制連結或受重大的直接或間接持有(持有多於資本或投票權的 10%) 的任何其他公司直接管理或委託管理 UCITS 或其他 UCIs 單位時，該管理公司或其他公司不可就其投資於該等 UCITS 及/或其他 UCIs 單位向安本基金收取認購或贖回費用。

就一項基金於由管理公司直接管理或委託管理或受管理公司共同管理或控制連結或受重大的直接或間接持有(持有多於資本或投票權的 10%) 的任何其他公司直接管理或委託管理的UCITS 及其他 UCIs 的投資而言，按相關基金及 UCITS 及其他 UCIs 的水平收取的管理費總額(不包括任何表現費用，如有)不得超過相關基金的資產淨值的 5%。

安本基金將在其年報表示該基金在有關期間內向有關基金及 UCITS 及其他 UCIs 收取的管理費總額。

e) 安本基金可收購同一 UCITS 或其他 UCI 單位不超過 25%。假如當時的已發行單位總額無法計算，該限制在收購時可不予理會。

VII.a) 在法例所訂條件及限制之規限下，安本基金可在盧森堡法律及規例所容許的最大範圍內：(i) 增設合資格成為聯接 UCITS（「聯接 UCITS」）或主 UCITS（「主 UCITS」）的任何基金，(ii) 將任何現有基金轉換成聯接 UCITS，或 (iii) 更改任何聯接 UCITS 基金的主 UCITS。

b) 聯接 UCITS 應將其資產最少 85%投資於另一主 UCITS 的單位。

聯接 UCITS 可持有下列的一項或多項資產或工具，最多佔其資產的 15%：

- 根據第 II 段持有的輔助性流動資產；

- 僅可為對沖目的而使用的金融衍生工具。

c) 為遵循第 IX.段，聯接 UCITS 應計算其與金融衍生工具有關的整體投資，計算方法為將其於 b)段項下第二分段的直接投資連同以下其中一項計算：

- 主UCITS對金融衍生工具的實際投資佔聯接UCITS對主UCITS的投資比例；或

- 主UCITS管理規例或組織成立文書所規定的主UCITS於金融衍生工具的潛在最高整體投資佔聯接UCITS對主UCITS的投資比例。

d) 截至本招股說明書的日期，所有基金均不符合聯接 UCITS 資格。

VIII. 在遵照下列條件的情況下，基金（「投資基金」）可認購、購入及/ 或持有將由或已由一項或多項基金（統稱為「目標基金」）發行的證券：

- 目標基金不會反過來投資於已對目標基金作出投資的投資基金；及

- 根據目標基金的投資政策，擬購入的該等目標基金資產不可將其資產超過10%投資於其他UCITS或其他UCIs的單位；及

- 相關證券如有附帶投票權，則在該證券被相關投資基金持有並且在不損害賬戶及定期報告的適當處理的情況下，將暫停該投票權；及

- 投資基金不得投資超過其淨資產的20%於單一目標基金的股份/ 單位；及

- 為核實法例施加的淨資產金額下限，在該等證券仍由投資基金持有期間，該等證券的價值將

不會納入安本基金的淨資產計算。

IX. 安本基金須確保各基金有關金融衍生工具的全球風險不超逾有關基金的淨資產。

計算風險時已考慮相關資產的現行價值、對手方風險、可預見的市場波動及變現持倉的可用時間。此亦適用於下列各分段。

假如安本基金投資於金融衍生工具，相關資產的風險合共不可超過上文第 III 段所訂下的投資限額。當安本基金投資於以指數為基礎的金融衍生工具時，該等投資毋須如第 III 段所訂限制合併。

當一種可轉讓證券或貨幣市場工具含有一項衍生工具時，後者在遵守本第 IX 段的規定時必須加以考慮。

X. a) 安本基金不可就任何基金借取超過該基金淨資產 10%的金額，任何該等借款須自銀行借取及僅為暫時性質，惟安本基金可以背對背貸款方式收購外幣；

b) 安本基金不可給予第三方貸款或代表第三方擔任擔保人。

此項限制不會防礙安本基金(i)收購可轉讓證券、貨幣市場工具或第 I 段 c)、e)及 f)所述的其他未繳足款項的金融衍生工具，及(ii)進行許可的證券借貸活動，此將不被視為構成作出貸款。

c) 安本基金不可進行可轉讓證券、貨幣市場工具或其他金融衍生工具的未平倉銷售。

d) 安本基金不可收購動產或不動產。

e) 安本基金不可收購貴金屬或其代表證書。

XI. a) 安本基金在行使構成其資產一部份的可轉讓證券或貨幣市場工具所附帶的認購權時毋須遵守本附錄訂立的限制。在確保遵守分散風險原則時，新近設立的基金可能減損第 III.、IV.及 VI.a)、b)及 c)段的效力，由設立日期起計為期六個月。

b) 假如 a)段所述的限制基於超出安本基金控制範圍或因行使認購權而被超逾，其必須適當考慮其股東的利益，就其銷售交易目標採納一項優先目標以彌補該情況。

c) 假如發行人為一有多部份的法律實體，而某部份的資產專門保留予該部份的投資者，以及其就增設、運作或結清該部份提出申索的債權人，該部份就應用第 III、IV 及 VI 段所載的分散風險原則而言將被視為獨立發行人。

安本基金亦將遵守股份推出的任何國家內監管機構可能規定的任何其他限制。

額外的國家特殊投資限制

各基金的註冊國家名單可於安本基金的註冊辦事處取得。

南非

倘若及在安本基金的某一基金仍獲南非金融行業行為管理局(Financial Sector Conduct Authority)認可期間，除上文所述限制外，下列各項亦將予適用：

(a) 基金可借入高達其資產淨值的10%，但有關借款須為應付贖回要求而作出的暫時借款；

(b) 就投資於股票或股票相關證券的基金而言，有關基金的該等股票或股票相關證券的90%應僅投資於已獲得國際證券交易所聯會成員資格的證券交易所，或管理公司已應用（並已符合有關規定）包括由股份過戶登記處釐定的盡職調查指引的證券交易所；

(c) 就投資於債務工具或其他合資格工具的基金而言，該項基金所持有的該等工具的90%必須具備由標準普爾、穆迪或惠譽給予的「投資評級」的信貸評級；

(d) 基金可持有其他UCITS或其他UCIs的單位，惟該等UCITS或其他UCIs的風險狀況內之風險不得明顯高於基金可能持有的其他相關證券的風險狀況；

(e) 衍生工具將根據上文所述的限制下使用。基金不得作槓桿及/ 或孖展用途。然而，場外衍生工具將僅可供遠期貨幣投資。基金不得作未平倉投資；

(f) 基金不可投資於基金中基金或聯接基金；

(g) 不得借用股票；及

(h) 不可將多於每一基金的投資組合的證券總市值的50%從事證券借貸交易。

台灣

倘若及在安本基金的某一基金仍可於台灣（中華民國（R.O.C.））提呈發售及分派的期間，下列各項額外限制將予適用：

(a) 除非獲金融監督管理委員會（「FSC」）豁免，否則該基金為對沖目的而對衍生工具投資的未抵銷短倉總值不得超過該基金所持相關證券的市場總值，而該基金為增加投資效率而持有的衍生產品未抵銷倉盤的風險不得超過該基金的資產淨值的 40%（或 FSC 不時訂定的其他百分比）。

(b) 基金不得投資於黃金、商品或房地產；

(c) 每一基金於在中國內地證券市場發行的證券的投資應限制投資於已上市證券，而有關投資的總金額不得超過該基金的資產淨值的 20%（或 FSC 不時訂定的其他百分比）；

(d) 中華民國的投資者於每一基金的投資不得超過該基金的資產淨值的 50%（或 FSC 不時訂定的其他百分比）；及

(e) 每一基金於在中華民國發行的證券的投資不得超過該基金的資產淨值的 50%（或 FSC 不時訂定的其他百分比）。

法國

倘若及在安本基金的某一基金仍要求符合法國 *Plan d'Epargne en Actions* (PEA)資格的期間，下列各項額外限制將予適用：

(a) 基金將會將其總資產的最少 75%投資於由總辦事處設於歐洲聯盟、挪威或冰島及英國的公司所發行的股本證券（只要此等證券仍符合資格）。

香港

倘若及在安本基金的某一基金根據《香港證券及期貨條例》已獲得認可，下列各項額外限制將予適用：

(a) 管理公司不得就由相關UCITS及/或其他UCIs或其管理公司所徵收的任何費用或收費收取回佣；

(b) 就安本基金 – 新興市場公司債券基金及安本基金 – 北美小型公司基金而言，概不得將多於各基金資產淨值的 10%投資於由任何信貸評級低於投資評級的單一國家（包括其政府、該國家的公共或地區當局或國有化行業）所發行或擔保的證券。在此情況下，信貸評級一般指由國際認可信貸機構給予的信貸評級；

南韓

倘若及在安本基金的某一基金已在南韓註冊，下列各項額外限制將予適用：

(a) 基金證券應向不計身份的公眾人士發行，且基金發行的 10%或以上股份將於南韓境外出售；

(b) 基金淨資產的 60%或以上將投資於非韓元計價的證券（包括外國集體投資證券）或在南韓以外國家的產品；

(c) 對基金的經營實體或其附屬公司，任何前述公司之任何執行董事或重大股東（指以自身名義或任何其他人名義持有已發行股票超過 10 %的股東），或上述執行官或股東的配偶將執行下述政策，即他們不得為他/她自身利益就集體投資計劃進行任何交易，惟若在進行外國集體投資計劃買賣中不太可能發生利益衝突的情況下（例如透過過開放市場進行交易），則屬例外。

投資技巧及工具及金融衍生工具的運用

技巧及工具

在法例及任何現有或將來盧森堡相關法律或實施的規例、通告及 CSSF 之立場，特別是(i) 2008 年 2 月 8 日與有關集體投資企業的 2002 年 12 月 20 日的法例[2]中若干定義有關的大公國規例的第 11 條；(ii) 與集體投資企業在使用與可轉讓證券及貨幣市場工具有關的若干技巧及工具的適用規則有關的 CSSF 通函 08/356（「CSSF 通函 08/356」）（該等規例可不時予以修訂或取代）所容許的最大範圍及其施加的限制內；及(iii) 與有關交易所買賣基金及其他 UCITS 的 EMSA 指引有關的 CSSF 通函 14/592，安本基金的每一基金均可為產生額外的資本或收入或為減低成本或風險而從事證券借貸交易。

投資組合證券借貸

為了使基金產生（其中包括）額外的收益，安本基金擬參與證券借貸交易，惟須符合CSSF通函08/356及CSSF通函14/592所載的規定（可作出修訂或取代）。在任何情況下，此等運作均不得使基金偏離招股說明書所載的投資目標，或承擔高於招股說明書所述其風險類別的額外風險。證券借貸可涉及下列資產類別：當安本基金擔任借方時相關基金根據其投資政策於投資組合中持有的股票及債券。

下列證券類別准許進行證券借貸交易：

(i) 政府債券；
(ii) 按揭抵押證券；
(iii) 公司債券；
(iv) 機構債券；
(v) 超國家債券；
(vi) 環球股票；
(vii) 交易所買賣基金；
(viii) 美國存託憑證；
(ix) 全球存託憑證。

就該等借貸交易而言，安本基金原則上必須為有關基金收取抵押品，而抵押品於訂立借貸協議時的價值，必須至少相等於所借出證券的總估值。

除非該項借貸存放作為抵押品的現金及/或獲納入受規管市場或經合組織成員國的證券交易所或於受規管市場或經合組織成員國的證券交易所買賣的股份（惟該等股份須獲納入主要指數）及/或由經合組織成員國或由經合組織成員國的地方機構或由超國家機構或與歐盟、地區性或全球性的組織所發行或擔保的證券作為全面及持續抵押，或獲高評級金融機構擔保，且該等抵押品將為安本基金之利益被凍結，直至借貸合約終止為止，否則安本基金不會訂立證券借貸交易。

[2]有關集體投資計劃的 2002 年 12 月 20 日的法例已被廢除並由法例取替。

證券借出乃廣泛採用的行業慣例，其涉及投資組合以相關證券作抵押短期借出股票或債券。該等借貸有協定費用，可提升基金的收益率。本基金運用該等證券借出交易產生的收入，幫助降低成本及提升業績表現。每隻基金按持續或臨時基準進行證券借出交易，視乎下文進一步詳述的因素而定。各基金不可訂立超過各基金資產淨值 50%的借貸交易。儘管於本招股說明書日期，預期證券借貸交易的平均水平實際上偏低（即約 10%），惟就各相關基金而言，該水平的範圍可介乎 0 至 50%。安本基金旗下的每隻基金均能夠酌情進行證券借出交易。每隻基金的借出活動的數額及程度將會有變化，視乎出現的足夠重大可供本基金從事借出機會的需求及數量而定。

借貸交易不可延續超過 7 日，惟安本基金可隨時索回證券的借貸交易除外。

安本基金已委任 Securities Finance Trust Company 或可能不時委任任何其他實體為證券借貸代理（「證券借貸代理」）。證券借貸代理有權就與證券借貸有關的服務從相關基金的財產收取費用（另加增值稅）。相關基金將支付證券借貸活動總收入的 10%作為證券借貸代理的成本／費用，投資經理將收取證券借貸活動總收入的 5%作為其本身的行政管理及營運成本，而本基金將保留證券借貸活動總收入的 85%。管理計劃的成本／費用從證券借貸代理所佔的總收入部分（10%）中支付。這包括證券借貸活動所產生的直接及間接成本／費用。該等金額（包括任何額外營運成本）的詳情將於安本基金的中期和年度財務報告內披露。來自所有證券借貸交易並將累計入某基金的收入比例，在未經董事會的同意下不可予以更改。

所有證券借貸交易將會按公平磋商原則釐定的商業條款進行。與投資經理或副投資經理或其關連人士訂立任何該等交易，須事先取得董事會的書面同意。

證券借貸代理並非投資經理或副投資經理的關聯方。

上文所述的有關交易的對手方須受到 CSSF 視為等同於歐盟法所定，並特定為此類交易而設的審慎監管規則之規限。儘管挑選對手方時並無適用的既定法律狀況或地域準則，惟該等元素通常會於挑選過程中獲得考慮。該等交易的對手方通常將為以經合組織成員國為基地的組織。安本基金將尋求從核准對手方名單中委任對手方，該等對手方已由投資經理在考慮到有關挑選對手方的 CSSF 規則下進行信貸風險分析，而該等核准對手方獲標準普爾或穆迪投資服務或惠譽評級給予的短期及長期評級，必須不低於 BBB+。對手方可以是投資經理的關聯方。根據其抵押品政策，安本基金將確保其對手方會交付及每日維持最少具借出/出售證券市值的價值之抵押品（如下文所述）。該抵押品必須為以下形式：

(i) 流動資產（即現金及短期銀行證明書、2007 年 3 月 19 日的理事會指令 2007/16/EC 界定的貨幣市場工具）及其等價物（包括由並非與對手方聯營的一級信貸機構發出的信用證及即付擔保）；

(ii) 經合組織成員國或其當地機構或超國家機構及歐盟、地區性或全球規模的組織所發行或擔保的債券。政府債券的最低發行人評級必須為 AA–（標準普爾）或 Aa3（穆迪）（就同時獲穆迪及標準普爾評級的政府發行人而言，須應用該兩個評級中的較低者）。該等債券的存續期可能各有不同，並不受限制；

(iii) 由貨幣市場 UCIs 發行，並按每日資產淨值計算及經評定具有 AAA 級或同等評級的股份或單位；

(iv) 由主要投資於符合下文(v) 與(vi) 條所述條件的債券/股份的 UCITS 所發行的股份或單位；

(v) 由一級發行機構所發行或擔保，並提供充份流動性的債券；或

(vi) 在受監管市場或經合組織成員國的證券交易所上市或交易的股份，惟該等股份須已被納入主要指數。

抵押品將每日估值，並使用可得市場價格及計入根據扣減率政策就各資產類別釐定的適當折讓。抵押品將每日按市價計算，並可能須符合每日變動幅度規定。扣減率可依照以風險為基礎的方式接受內部審視及作出變更。

安本基金將規定相當於相關證券價值 102%的最低超額抵押比率。所有合資格抵押品的扣減率將介乎 0 至 2%之間，令相關證券價值的最低超額抵押比率永不低於 100%。

視乎情況而定，每一基金就任何此等交易而取得的現金抵押品可根據 CSSF 按 CSSF 通函 14/592 頒布的有關交易所買賣基金及其他 UCITS 的 EMSA 指引之第 XII 節 43. J)條條文所述，按符合該基金投資目標的方式而再投資於：(a)短期貨幣市場集體投資計劃所發行股份或單位，該計劃每日計算資產淨值，並獲授 AAA 或同等評級，(b)短期銀行存款，及(c)歐盟成員國、瑞士、加拿大、日本或美國或其地方當局或涉及歐盟、地區性或全球的超國家機構與計劃所發行或擔保的短期債券。在計算各個有關基金的整體風險承擔時（特別是倘若涉及產生槓桿效應），該等再投資將會包括在內。如再投資現金抵押品，該項再投資可能(i)產生具備相應風險以及損失及波動性風險的槓桿效應，(ii)帶來不符合有關基金目標的市場風險，或(iii)賺取少於將予歸還的抵押品金額的數額。

基金已借出的證券可由受審慎監管的第三方託管人持有。如有所有權轉讓的情況，所收取的抵押品將由存管人（或次級託管人代表存管人）根據存管人於存管人協議下的保管職責代表相關基金持有。至於其他類別的抵押品安排，抵押品可由受審慎監管的第三方託管人持有，其應與抵押品的提供者無關。

金融衍生工具

安本基金的每一基金均可為對沖及/ 或管理外匯風險而投資於金融衍生工具，惟須受法例所訂條件及限制以及任何現行或將來盧森堡相關法律或實施的條例、通告及 CSSF 之立場（「規例」）之規限。就若干基金而言，如該等技巧及工具亦為投資目的而使用，則有關基金的投資目標及政策必須說明有關事宜。金融衍生工具包括但不限於期貨、期權、掉期（包括但不限於信貸及信貸違約、利率及通脹掉期）、遠期外幣合約及信貸掛鉤票據。所有基金均可訂立交易，該等交易包括但不限於利率、股票、指數及政府債券期貨及購買及沽出證券的認購及認沽期權、證券指數、政府債券期貨、利率期貨及掉期。日後可能會發展出適合安本基金使用的新金融衍生工具。安本基金可根據規例運用該等金融衍生工具，而所獲得的抵押品將須符合其抵押品政策。

該等交易的對手方必須遵守 CSSF 認為等同於共同體法律（Community Law）所規定及此類交易專有的審慎監管規則。就場外金融衍生工具交易而言，安本基金將收取其各項國際掉期及衍生工具協會主體協議（ISDA Agreement）中所訂明的抵押品。該等抵押品將為現金形式。以投資貨幣以外的貨幣計值的現金存款形式的抵押品亦須作出 10%的折價。

視乎情況而定，各基金就金融衍生工具收取的現金抵押品可能根據 CSSF 按 CSSF 通函 14/592 頒布的有關交易所買賣基金及其他 UCITS 的 EMSA 指引之第 XII 節 43. J)條條文所述，按符合該基金投資目標的方式重新投資在(a) 由短期貨幣市場集體投資計劃發行，並按每日資產淨值計算及經評定具有 AAA 級或同等評級的股份或單位；(b) 短期銀行存款；及(c) 由歐盟成員國、瑞士、加拿大、日本或美國或其當地機構或超國家機構及歐盟、地區性或全球規模的組織所發行或擔保的短期債券。計算各相關基金的全球風險承擔時，將考慮該等再投資，特別是再投資所產生的槓桿作用。

使用總回報掉期

總回報掉期乃一項協議，當中一方根據某項相關資產的總回報作出付款，其產生的收入及任何資本收益或虧損，以換取另一方根據某個利率（固定或浮動）的付款。

安本基金無意訂立總回報掉期交易。若任何基金於未來使用總回報掉期，本招股說明書將相應修訂。

證券融資交易及重用(SFTR)的透明度

安本基金不擬訂立(i)總回報掉期；及／或(ii)回購及逆回購協議及／或買入–回售／賣出–回購交易相關證券融資交易，定義見歐盟規例 2015/2365 號關於證券融資交易及重用之透明度並修訂歐盟規例 648/2012 號（「SFT 規例」）。若基金於未來使用該證券融資交易及總回報掉期，本招股說明書將相應修訂。

風險管理過程

安本基金及管理公司將運用一個風險管理過程，使彼等可於任何時間監控及量度其持倉的風險及該等持倉對各基金的整體風險狀況。基金的風險量度及監控將以風險值(VaR) 或承擔取向方式進行。該等不會使用金融衍生工具或限制使用對沖策略的基金或就投資目的（但僅限於現金管理）而使用金融衍生工具的基金，將會以承擔取向方式受到監控。採用風險值法釐定全球風險的基金，將採用 99%的置信水平及一個月（20 日）的分析時限。

如可為以下表格所列的基金釐定適當風險基準，相關基金將會應用相對風險值風險管理方法，此方法將量度每一基金與參考投資組合相比的風險狀況或風險基準（「風險基準」）。如因任何原因而無法或不適合為任何基金釐定風險基準，管理公司將考慮對基金的所有投資組合倉盤採用絕對風險值風險管理方法。下表列明於本招股說明書日期，每一基金（如適用）適用的風險基準。參考風險基準可能會於日後改變，有關事宜將藉機於此招股說明書更新。有關適用於基金的風險基準的資料將可向管理公司索取。如基金的風險基準乃根據一系列的指數釐定，各指數所佔的比例將以風險基準的百分比表明。

標題為「最高百分比」的一欄指根據各基金的全球風險承擔方式適用於各基金的規管風險限制。根據相對風險值方式，基金的全球風險乃由計算各基金的現有投資組合的風險值，相比參考投資組合的風險值釐定：基金的風險值必須低於參考投資組合的風險值的兩倍（即 200%）。如屬運用絕對風險值的基金，基金的最高絕對風險值為其資產淨值的 20%。根據承擔取向，基金可對金融衍生工具作出的投資總額限於該基金的資產淨值的 100%。

如承擔取向乃用作計算全球風險，有關計算原則上乃基於將各個金融衍生工具倉盤轉換為該衍生工具的相關資產中的同等倉盤的市場價值，有關轉換須根據適用規例所載方式進行。

下文載列每隻採用 VaR 風險管理法的基金預期槓桿水平，其根據 CESR 相關指引「可轉讓證券集體投資企業的風險計量與全球風險及對手方風險的計算」(CESR/10–788)所採用衍生工具的「名義總額」計算 。「名義總額」計算法顯示本基金使用的所有衍生工具（包括對沖股份類別的特定衍生工具）的面值總和，但未計及期權實際市場敞口的衍生工具倉位對銷或 Delta 值調整。

股東應注意，預期槓桿水平僅為中期（3 年或以上）的平均槓桿值估值。在某些情況下，槓桿水平可能會大幅上升，例如當投資經理為投資目的而更廣泛地使用金融衍生工具時（在每隻基金的投資目標限額範圍內）。

此外，預期槓桿水平未必代表本基金風險增加。這是因為名義總額並未精確反映衍生工具的市場風險，此外，其為金融衍生工具所有長倉及短倉的絕對值總和，而不考慮衍生工具的擬定用途，例如對沖或投資目的。舉例而言，具有較短的利率存續期的工具（例如 2 年期利率掉期）需要的槓桿水平要高出許多，其市場風險才會大於存續期較長的工具（例如 30 年期利率掉期）。

關於採用名義敞口總額計算的槓桿水平的進一步詳情，亦將披露於安本基金的相關會計期間年度財務報表。

基金	風險管理方式	最高百分比	相對風險值基準	基於「名義總額」法的預期槓桿水平
安本基金 – 全方位中國可持續股票基金	承擔取向	100%	不適用	不適用
安本基金 – 美國股票增強指數基金	承擔取向	100%	不適用	不適用
安本基金 – 亞洲債券基金	相對風險值	200%	Markit iBoxx 亞洲當地債券指數（美元）	170%
安本基金 – 亞洲信貸機會基金	相對風險值	200%	摩根大通亞洲信貸多元化指數（美元）	30%
安本基金 – 亞太靈活股息基金	承擔取向	100%	不適用	不適用
安本基金 – 亞太可持續股票基金	承擔取向	100%	不適用	不適用
安本基金 – 亞洲小型公司基金	承擔取向	100%	不適用	不適用
安本基金 – 亞洲可持續發展目標股票基金	承擔取向	100%	不適用	不適用
安本基金 – 中國新趨勢基金	承擔取向	100%	不適用	不適用
安本基金 – 中國A股可持續股票基金	承擔取向	100%	不適用	不適用

基金	風險管理方式	最高百分比	相對風險值基準	基於「名義總額」法的預期槓桿水平
安本基金 – 中國在岸債券基金	相對風險值	200%	富時中國政府債券指數(離岸人民幣)	30%
安本基金 – 氣候轉型債券基金*	相對風險值	200%	• 60%彭博環球綜合企業債券指數(美元對沖) • 20% 彭博環球高收益企業債券指數(美元對沖) • 20% 摩根大通新興市場企業債券指數(美元)	150%
安本基金 – 多元化收益基金	絕對風險值	20%	不適用	190%
安本基金 – 新興市場公司債券基金	相對風險值	200%	摩根大通新興市場企業多元債券指數(美元)	50%
安本基金 – 新興市場股票增強指數基金	承擔取向	100%	不適用	不適用
安本基金 – 新興市場股票基金	承擔取向	100%	不適用	不適用
安本基金 – 新興市場收益股票基金	承擔取向	100%	不適用	不適用
安本基金 – 新興市場小型公司基金	承擔取向	100%	不適用	不適用
安本基金 – 新興市場(中國除外)股票基金	承擔取向	100%	不適用	不適用
安本基金 – 新興市場可持續發展公司債券基金	承擔取向	100%	不適用	不適用
安本基金 – 新興市場可持續發展目標股票基金*	承擔取向	100%	不適用	不適用
安本基金 – 新興市場總回報債券基金	相對風險值	200%	75%摩根大通全球新興市場多元化債券指數(美元) 25%摩根大通政府債券指數 – 全球新興市場多元化債券指數(美元)	90%
安本基金 – 歐洲股票增強指數基金	承擔取向	100%	不適用	不適用
安本基金 – 歐元政府債券基金	相對風險值	200%	彭博歐元綜合國庫券指數(歐元)	260%
安本基金 – 歐洲可持續股票基金	承擔取向	100%	不適用	不適用
安本基金 – 歐洲(英國除外)可持續股票基金	承擔取向	100%	不適用	不適用
安本基金 – 前沿市場債券基金	相對風險值	200%	摩根大通次世代新興市場指數(美元)	30%
安本基金 – 未來健康護理高收益基金	相對風險值	200%	60%標普 1500 健康護理指數(美元) 40%標普 500 健康護理企業債券指數(美元)	120%
安本基金 – 未來礦物基金	承擔取向	100%	不適用	不適用
安本基金 – 環球政府債券(國內生產總值加權)基金	相對風險值	200%	彭博環球國庫券全球國內生產總值(按國家予以加權)指數(美元)	210%
安本基金 – 環球債券基金	相對風險值	200%	彭博環球綜合指數(美元)	350%
安本基金 – 環球企業可持續債券基金	相對風險值	200%	彭博環球綜合企業債券(對沖美元)指數	70%
安本基金 – 環球可持續股票基金	承擔取向	100%	不適用	不適用
安本基金 – 環球動力股息基金	承擔取向	100%	不適用	不適用
安本基金 – 環球增強收益率債券基金	相對風險值	200%	彭博環球高收益企業債券 2%發行人上限指數(對沖美元)	130%
安本基金 – 環球政府債券基金	相對風險值	200%	富時世界政府債券指數(美元)	350%
安本基金 – 環球基建股票基金	承擔取向	100%	不適用	不適用
安本基金 – 未來環球股票基金	承擔取向	100%	不適用	不適用

基金	風險管理方式	最高百分比	相對風險值基準	基於「名義總額」法的預期槓桿水平
安本基金 – 印度債券基金	相對風險值	200%	富時印度政府債券（淨額）指數（美元）	30%
安本基金 – 印度股票基金	承擔取向	100%	不適用	不適用
安本基金 – 日本可持續股票基金	承擔取向	100%	不適用	不適用
安本基金 – 日本小型公司可持續股票基金	承擔取向	100%	不適用	不適用
安本基金 – 北美小型公司基金	承擔取向	100%	不適用	不適用
安本基金 – 環球可持續高收益債券基金	相對風險值	200%	彭博環球高收益企業債券 2%發行人上限指數（美元對沖）	130%
安本基金 – 新興市場債券基金	承擔取向	100%	不適用	不適用
安本基金 – 新興市場投資評級債券基金	相對風險值	200%	摩根大通新興市場債券指數 – 全球多元化投資級別指數（美元）	80%
安本基金 – 歐元高收益債券基金	承擔取向	100%	不適用	不適用
安本基金 – 英國可持續股票基金	承擔取向	100%	不適用	不適用
安本基金 – 美元信貸可持續債券基金	相對風險值	200%	彭博美國信貸指數（美元）	80%
安本基金 – 環球中小型可持續發展目標視野股票基金	承擔取向	100%	不適用	不適用
安本基金 – 世界股票增強指數基金	承擔取向	100%	不適用	不適用

倘基金獲香港證券及期貨事務監察委員會（證監會）認可，則須披露根據證監會的《單位信託及互惠基金守則》的規定及證監會不時發佈的規定及指引計算的預計最高衍生工具風險承擔淨額（衍生工具風險承擔淨額）。

投資者應注意，此方法有別於本文件所述的風險管理方法，因此，在某些情況下，可能導致基金對金融衍生工具的使用較基於上述限制所允許者嚴格。然而，預計最高衍生工具風險承擔淨額預期不會影響相關基金實現其投資目標。

流動性風險管理

管理公司已制定流動性風險管理政策，讓其可識別、監察及管理安本基金各基金的流動性風險，並確保安本基金各基金的投資的流動概況將有助於遵守基金滿足贖回要求的義務。該項政策連同安本基金的流動性管理工具，亦尋求在巨額贖回的情況下，讓股東獲得公平待遇，並保障餘下股東的利益。

管理公司的流動性政策計及不同的因素，包括但不限於安本基金相關基金的投資策略、流動概況、贖回政策、交易頻密程度、執行贖回限制的能力及公平估值政策。這些措施旨在確保所有投資者獲得公平待遇及透明度。

流動性管理政策涉及持續監察安本基金相關基金所持投資的概況，以確保該等投資適合投資者基礎及該等投資者的風險概況以及贖回政策。此外，流動性管理政策包括管理公司在正常及特殊市況下，為管理安本基金各基金的流動性風險而進行的定期壓力測試的詳情。

壓力測試將在正常市況下定期進行，或按管理公司不時認為適當的時間間隔進行。在特殊及不利的市況下，或在出現大量贖回要求的期間，壓力測試將會更頻密進行。倘基金投資的市場出現重大變動，將進行進一步的壓力測試以評估影響。壓力測試的結果將由管理公司仔細研究及評估，並用作考慮於必要時採取可能的行動，例如調整相關基金不同種類投資工具的投資組合比重及制定應急計劃。

管理公司已委派負責風險管理的專屬團隊監察流動性風險，而其在職能上獨立於投資經理及副投資經理。流動性風險管理的監督則由風險管理委員會及投資者保障委員會進行。

除了日常管理流動性風險所用的工具外，管理公司可使用以下應急措施：

(1) 安本基金可根據組織章程的條款及本招股說明書，將可於任何交易日贖回的任何基金的股份總數，限於佔該基金淨資產 10%的數目。如實施該限制，將會限制股東全面贖回其擬於某特定交易日贖回的股份之能力；

(2) 安本基金可就以下股份對各股份類別的資產淨值施加攤薄調整：(i)於某特定交易日贖回的股份，而指示贖回的基金的有關股份淨贖回，超過該基金已發行股份資產淨值的 5% 或安本基金的董事會釐定的任何其他水平（經考慮當時的市況）；或(ii)於某特定交易日購買的股份，而指示購買的基金的有關股份淨購買，超過上述相同百分比或董事會釐定的任何其他水平（經考慮當時的市況）。所徵收的攤薄調整費將支付予有關基金，並成為有關基金的一部份；

(3) 安本基金可根據組織章程的條款及本招股說明書，暫停有關某基金的股份配發、發行及贖回、將股份轉換為另一項基金股份的權利及任何類別資產淨值的計算。於該暫停期間，股東將無法贖回其於相關基金的投資。

投資者可參閱本招股說明書的「遞延贖回」、「擺動定價」及「暫停交易」等節，以了解上述工具的詳情。

附錄 B – 資產淨值的計算

⑴ 資產淨值

(1) 各股份類別的資產淨值將於有關基金的各交易日釐定。

(2) 各股份類別的資產淨值(以列值貨幣表示)將透過加上所有資產的價值，然後減去該項基金的各類別負債釐定。就此而言安本基金的資產應被視為包括：

(i) 所有手頭現金或存款或指示存放的存款，包括任何應計利息或將計利息；

(ii) 所有票據及即期票據及應收賬款(包括已出售但尚未交付的證券)；

(iii) 所有債券、定期票據、股份、股票、債權股證、集體投資的承諾單位/股份、認購權、認股權證、期權及由安本基金擁有或訂約的其他投資及證券；

(iv) 在安本基金可合理取得資料的情況下，安本基金收取的所有股票、股票股息、現金股息及現金分派(惟安本基金可就買賣除息或除權買賣或類似做法所造成的證券市場價值波動作出調整)；

(v) 安本基金擁有的任何有息證券的所有應計利息，惟若該利息已包括或反映在該證券的本金額則作別論；及

(vi) 各種類及性質的其他所有資產，包括預付開支。

同樣地，安本基金的負債亦應被視為包括：

(i) 所有應付貸款、票據及賬項；

(ii) 所有應計或應付行政開支(包括管理、存管人及公司代理人費用及應付予安本基金代表及代理人的其他費用)；

(iii) 所有已知的負債(目前及將來)包括金錢或物業付款的所有已到期合約責任，包括日期在決定有權享有人士的記錄日期後，安本基金所宣派的任何未付股息；

(iv)根據於估值日期資本及收益計算的未來稅項適當撥備，以及董事會授權及批准的任何其他儲備；及

(v) 安本基金任何種類及性質，實際或或然的所有其他負債，惟股份於有關類別借予第三方所代表的負債除外。

用作管理有關對沖股份類別貨幣風險的金融衍生工具之價值將分配至適當的對沖股份類別。該項價值可屬一項資產或一項負債，要視乎表現而定，並將相應包括在資產淨值的計算內。

就為其資產估值而言，將不計及管理公司代表安準基金持有，為向股東支付股息及為設立其負債而持有的款項，安本基金可定期及周期性計及全年及任何其他期間的所有行政及其他開支，再按比例除以該期間的有關比例金額。

該等資產的價值將按下列方式釐定：

(1) 任何手頭現金或存款及票據及即期票據及應收賬款、預付開支、現金股息及如前述的已宣派或應計但尚未收取的利息的價值應被視為其全部金額，除非在任何情況下以上各項不大可能支付或全數收取，在此情況下其價值將在作出安本基金認為適合在該情況反映其真實價值的折讓後達致。

(2) 在任何正式證券交易所上市或在任何其他有組織市場以最後可得股份價格買賣的證券及/或金融衍生工具的價值。假如該等證券或其他資產在一個或以上的證券交易所或其他有組織市場報價或買賣，董事將選擇該等證券交易所或市場的本金。

(3) 假如安本基金的投資組合於有關日期持有的任何證券並無在任何證券交易所上市或在任何有組織市場買賣，或就於任何證券交易所上市或在任何其他有組織市場買賣的證券而言，根據分段(2)釐定的價格根據董事會的意見並非代表有關證券的公平市值，該等證券的價值將根據可合理預見的銷售價或任何其他適用的估值原則本著真誠審慎釐定；

(4) 並無在任何正式證券交易所上市或在任何其他有組織市場買賣的金融衍生工具將每日以可資依賴及可予核實的方式估值，並由安本基金委任的一名合資格專業人士核實；

(5) 相關的開放式投資基金單位或股份普遍將按經任何適用收費減低的最後可得淨資產估值。根據下文第(7)點，相關的開放式投資基金的單位或股份可能會以其指示價格（載述於下文）估值；

(6) 流動資產及貨幣市場工具可按市場價值（加上任何累計利息）或以成本攤銷方式估值（由董事會決定估值方式）。所有其他資產（在慣例許可的情況下）可以相同方式估值。如選用以成本攤銷作估值方式，投資組合持盤將會不時按董事會指令受到審核，以釐定以市場報價計算所得資產淨值與按成本攤銷方式計算所得的資產淨值之間是否存在偏差。如有任何偏差（可能會令投資者或現有股東蒙受重大攤薄或其他不公平後果），則將採取適當的修正行動，包括（如有需要）透過運用適用市場報價計算資產淨值；及

(7) 假如上述計算方法不適當或產生誤導，董事會在認為情況有充分理由支持應採取有關調整或其他估值方法以更公平地反映該等投資的價值時，可調整任何投資的價值或容許以其他若干估值方法評估安本基金的資產。

(2) 指示價格

基金可投資於其他集體投資計劃，該等計劃可能不會每日進行定價及交易。相關集體投資計劃的行政管理人可為該等集體投資計劃更頻繁地（與正式交易價格相比）發出指示價格。如有關指示價格較相關集體投資計劃的正式交易價格更新，則行政管理人可運用該等指示價格對基金進行估值。謹請注意，基金不得以指示價格認購或贖回其於相關集體投資計劃內的持股。有關認購及贖回僅可以相關集體投資計劃的正式交易價格進行交易。

(3) 股份價格及攤薄調整

在支付任何適用收費後，任何基金任何類別的股份在某一交易日的價格應為該類別股的「股份價格」，即相等於該類別於該交易日的資產淨值，調整（如有需要）至反映董事會認為適用以計及該股份類別的任何買賣收費(應包括任何佣金及/或其他費用及/或任何買/賣差價)，除以該股份類別已發行或被視為已發行的股份數目。該等買賣收費將反映計算有關類別資產淨值時不包括在內的費用及負債。買賣收費不得超過有關類別於有關交易日資產淨值的 1.5%，而買賣差價指基金於有關交易日所投資的證券的相關差價。

股份價格將調整至列值貨幣最多四個小數位。在所有情況下，交易價值可調整至列值貨幣最多兩個小數位。

同一基金內各股份類別的資產淨值可能因適用於各類別的收費架構及政策不同而有所不同。

準投資者亦應注意，攤薄調整可能會應用，有關詳情請參閱「擺動定價」一節，以了解進一步資料。

(4) 交換(或轉換)價格的計算

基金股東有權按照上文「交換(或轉換)股份」一節所詳述的要求和程序，將其若干或所有持股量轉換為相同基金或另一基金的不同類別的股份，或另一基金相同類別的股份，惟股東須符合投資不同類別的資格，以及向轉讓代理人發出通知。

轉換基準是關於兩項基金或有關的股份類別的個別股份價格。股東可轉換現有股份的股份數目將由轉讓代理人代表安本基金按照下列方程式計算：

$$A = \frac{((B \times C) - D) \times E}{F}$$

當中

A 是股東有權享有的新基金或股份類別數目；
B 是股東要求轉換的原有基金或股份類別的股份數目；
C 是原有基金或股份類別的股份價格；
D 是應付轉換收費(如有)；
E 指當原有基金或股份類別及新基金或股份類別並非設定為同一貨幣時，投資經理認為於有關交易日的合適貨幣兌換率，用以將不同基本貨幣計值的基金或股份類別兌換為其他貨幣，而在任何情況下均為 1，及
F 是新基金或股份類別內股份的股份價格。

在轉換時，股份將計至最多四個小數位(如適用)發行。

附錄 C – 一般資料

1. 註冊成立

安本基金於 1988 年 2 月 25 日註冊成立為一家股份有限公司，並為無限年期的合資格開放式資本可變投資公司 (société d'investissement à capital variable)，於 1988 年 4 月 26 日開始營運，根據盧森堡商業及公司註冊處第 B 27 471 號註冊，其組織章程可於該處查閱及索取副本。組織章程亦將於 RESA 刊載。安本環球基金於 1999 年 1 月 1 日由 The Aetna International Umbrella Fund 易名為現名。於 2019 年 2 月 11 日，相關名稱變更為安本標準基金，並於 2023 年 6 月 5 日變更為安本基金。

安本基金的組織章程的上一次修訂在 2019 年 2 月 6 日。

2. 資本

安本基金的股本為無賬面值的繳足股款股份，於任何時間均相等於其資產淨值總額。安本基金的董事會可對安本基金的資本作出任何變動，且立即生效。

安本基金的最低法定資本為法例規定的最低美元等值。

3. 註冊辦事處

安本基金的註冊辦事處位於 35a, avenue John F. Kennedy, L–1855 Luxembourg, Grand Duchy of Luxembourg。

股東名冊將置存於註冊辦事處。

4. 資產及負債的分配

董事保留權利增加其他基金，並於若干情況下中止現有基金。

安本基金是一個單一法律實體。根據法例第 181 條，基金的資產僅限於用以應付投資者對該基金的權利，以及債權人有關設定、運作或結束該基金所產生的申索的權利。

就各投資者之間的關係而言，各基金將被視為一個獨立實體。

5. 股份

(a) **配發**

董事獲授權(不限於)於任何時間按照組織章程及本招股說明書的條文釐定的有關股份價格配發及發行股份，並可將權力轉授予行政管理人及/或轉讓代理人。

(b) **投票**

各股東在股東大會上有權就所持有的每股完整股份投一票。

有關任何基金或股份類別的持有人將有權在有關該基金或類別的股份持有人的任何個別股東大會上就其為持有人的該基金或類別的每股完整股份投票。

任何股東大會通知均可能規定本大會的法定人數及大多數應按在股東大會前的若干日期及時間（「記錄日期」）前已發行的股份釐定。股東參與股東大會以及行使其股份附帶的投票權之權利將參考有關股東在記錄日期所持有的股份釐定。

在法律要求之範圍內，通知應在 RESA、一份盧森堡報章及董事會決定之其他報章公告。

若法律未要求公告，召集通知可以掛號信或適用法律規定之任何方法寄給股東。召集通知可以股東已個別接受之任何其他通訊方式寄給該股東，例如電子郵件、傳真、平郵、快遞服務或任何其他符合法律規定條件之方法。

已接受電子郵件作為召集替代方式之任何股東應於不晚於股東大會日期前十五(15)日向安本基金提供其電子郵箱。董事會應在註冊辦事處保留一份已收到的電子郵箱之清單，且第三方（法定核數師及頒布股東決定之任何公證人除外）不得接觸該清單。

尚未發送電子郵箱予安本基金之股東應被視為已拒絕除了掛號信、平郵或快遞服務以外之任何召集方式。

任何股東可變更其地址或電子郵箱或取消同意替代的召集方式，惟該取消或新的聯絡方式應於不晚於股東大會日期前十五(15)日送達安本基金。董事會已獲許可，以寄送掛號信或電子郵件至新的地址或電子郵箱的方式（依情況適用），要求確認該等新的聯絡方式。若股東未確認新的聯絡方式，董事會應被許可寄送任何後續通知到之前的聯絡方式。

董事會可自由決定召集股東召開股東大會的最適當方式，且視各個股東個別接受之通訊方法，依個案決定。對於同一大會，董事會可以電子郵件召集已及時提供電子郵箱的股東，並以信件或快遞服務方式（如其已接受此方式）召集其他股東。

在法律許可之範圍內，對於未履行本招股說明書、組織章程或任何文件（包括任何申請表）所載應向安本基金及/或向其他股東履行之義務之任何股東，董事會可暫停其投票權。若有一個或多個股東依照前述被暫停投票權，仍應召集該股東且該股東可出席大會，但在決定是否符合法定出席人數及多數規定時不得計入該等股東之股份。

所有大會均應保留出席名單。

(c) **共同持有人**

如有需要，安本基金將以不超過四名持有人的名義登記股份。在此情況下，該股份附帶的投票權必須由各方共同行使，惟若他們以書面委任一名人士投票則作別論。

(d) **清盤權利**

(i) 在清盤時，股東之間的可供分派資產應首先按照資產的有關投資組合內任何餘額的有關基金及類別的股份持有人在該類別基金所佔的股份數目比例支付，然後支付予不包括在任何基金內尚餘股份的持有人，餘額按照緊接清盤時分派股東前各基金的資產淨值在各基金之間按比例分配。根據安本基金的組織章程，按此分配的款項將按照持有的股份數目以現金（或經股東事先同意後，以實物）支付予各基金有關類別的股份持有人。支付予有權獲付款項股東的款項除非於清盤結束前申領，否則將代表其存放於盧森堡的 Caisse de Consignation。在有關指定期間未申領的代管款項將有責任按照盧森堡法例的規定予以充公。經股東根據盧森堡法例明確同意後，清盤人可將安本基金的所有資產及負債轉移至一家可轉讓證券集體投資企業，屆時將向股東按其於安本基金的持股比例發行股份或該實體的股票。

(ii) 假如安本基金自動清盤，清盤將按照法例的規定進行，當中規定了讓股東參與清盤分派的步驟，在此方面規定了於清盤前以代管形式存放於盧森堡的 Caisse de Consignation 的任何股東未申領金額。在有關指定期間未申領的代管款項將有責任按照盧森堡法例的規定予以充公。

(e) **類別權利及限制**

(i) 股份將與不同基金有關，並進一步分為不同類別（於附錄 D 載述）。所有股份類別（截止接受新認購申請的 B 類除外）亦可提供安本基金董事會不時釐定的該等貨幣的對沖版本。除下文所述外，該等股份並無優先權或優先購買權，並且可自由轉讓。

(ii) 股東可議決贖回任何類別或基金的全部已發行股份，但須於該基金或類別股東的一次獨立的股東大會上由以簡單大多數票通過。

(iii) 基金的終止及合併。

透過將某基金的所有相關股份強制贖回而終止該基金，如並非基於上文第 7(b)段所述的理由，則只在其事先經擬終止基金的股東在正式召開並可在未達法定人數下有效舉行的會議上，經股東以簡單大多數票通過方可執行。

董事會將決定任何基金與安本基金另一基金或與另一 UCITS（不論是否須遵守盧森堡法律）的合併，除非董事會決定將有關合併事宜交由有關基金的股東大會決定，則屬例外。如屬後者，有關大會並無規定任何法定人數，有關合併事宜將以簡單大多數票通過決定。倘因基金合併以致安本基金終止，則儘管有上文所述，但該合併須由股東大會表決，該大會不要求法定人數，且可以簡單多數決定。

(iv) 在組織章程的規限下，董事會可對任何股份、類別或基金施加或解除限制(任何轉讓限制除外，但包括股份僅以記名方式發行及/或註有董事認為適合的標記，但毋須同一基金或類別內的所有股份均為記名或註有標記)，或在他們認為有需要確保股份並非由任何違反任何國家或政府監管機構的法律或規定的任何人士持有或代表其持有，或可能對安本基金構成不利的稅務或其他金錢上的後果時贖回股份，包括要求在任何國家或機構的任何證券或投資或類似法例或規定項下註冊。董事可在此方面要求股東提供他們可能認為確定他是持有股份的實益擁有人的/所需資料。不限制前述的一般性原則下，董事可對將發行予美國人士(定義見上文「重要資料」一節)的股份施加(目前已施加)限制，包括對持有、轉讓及轉換該等股份(將稱為「受限制股份」)的限制。假如董事有理由相信股份由美國人士持有，並非受限制股份的股份可能須予贖回。假如董事於任何時間知悉股份乃由一名美國人士實益擁有(不論為單獨或與任何其他人士共同擁有)，安本基金有權強制贖回該等股份。

(v) 假如決議對超過一個股份類別或基金造成影響，而決議乃旨在改變其各股份類別的權利，為確立該決議的效力，必須經有關股份類別或基金的股東根據組織章程第 10 條規定的法定人數及大多數規定分別批准通過。

假如有關類別或基金將受到要求有關獨立類別或基金的股份持有人批准的建議同一方面的影響，兩個或以上的股份類別可視為單一類別或基金。

6. 董事

董事會將由最少三名人士組成。各董事將於股東週年大會上由股東選出，至下一次股東週年大會時任期屆滿，直至其繼任人選出及符合資格為止。

董事可於任何時間經由股東接納的決議辭職或被免職或更換，或經有關決議委任另一名董事。

董事並無年齡限制或股份限制。

董事被賦予履行達成安本基金的目標所需或有用的所有行動的一切權力。董事尤其有權委任任何實體擔任管理公司、存管人或任何實體擔任分銷商、行政管理人、投資經理或投資顧問及他們可能認為有需要的其他代表及代理人。

安本基金與任何其他公司或商號訂立任何合約或其他交易均不會因安本基金的任何一名或以上的董事或高級人員擁有其他公司或商號或其董事、關聯人士或僱員的重大權益而受到影響變成為無效。

除本招股說明書所述及在上一段的規限下，假如安本基金的任何董事或高級人員在安本基金的任何交易當中擁有任何重大權益，該董事或高級人員須向董事會申報有關重大權益，且在董事就任何有關交易考慮或投票的任何董事會議上不會計入法定人數，他也不得就任何該等交易投票，而該項交易及董事或高級人員的權益須在下一次股東大會上申報。

董事須向安本基金申報其因安本基金持有投資獲得的委任所產生的任何袍金。安本基金須就其因持有安本基金職位而為任何訴訟的一方所合理招致的開支向任何董事或高級人員作出賠償，惟因其嚴重疏忽或不當行為所造成者則除外。

大多數的董事均不會居於英國，或居於英國的董事概不會於任何時間構成董事會會議的有效法定人數。

7. 強制贖回–解散

(a) 安本基金的最低估值

(1) 假如所有股份的資產淨值總額於任何時間下降至低於法例當時指定最低股本的三分之二，董事必須將安本基金解散一事提交股東大會(並無最低法定人數規定)，並由該大會上簡單大多數票表決。

(2) 假如所有股份的資產淨值總額於任何時間少於法例當時指定最低股本的四分之一，董事必須將安本基金解散一事提交股東大會(並無最低法定人數規定)，並由該大會上四分之一票表決。

(b)基金的最低估值

假如任何基金的資產淨值基於任何原因連續 30 日低於 10,000,000 美元，或如屬以美元以外貨幣列值的類別，則為該金額貨幣的等值，或如董事會認為基於影響安本基金或有關基金的經濟或政治狀況改變乃屬適合，或符合有關股東的最佳利益，董事會可按反映結束有關基金時的預計變現及結束費用(但無贖回收費)的價格贖回有關基金的所有股份。

8. 遞延贖回

安本基金可將任何基金於任何交易日可贖回股份的總數限定為佔該基金淨資產的 10%。在該情況下，安本基金將確保於出現遞延贖回的任何交易日曾尋求贖回股份的所有股東獲一致對待。安本基金會按指定水平(即子基金的 10%)按比例處理所有該等贖回要求，並將剩餘的贖回要求遞延至下一交易日處理。安本基金亦將確保與較早交易日有關的所有交易均已完成後才考慮與較後交易日有關的交易。

9. 實物認購及贖回

(1) 股份可按董事會酌情決定以獲賦予其接納的安本基金證券為代價發行，其價值(經扣除任何有關收費及開支後)相等有關股份。該等證券將根據盧森堡法例經一名盧森堡認可的法定核數師的特別報告獨立估值（如有需要）。有關實物認購的特定成本將由認購人或第三方承擔，但安本基金將不會承擔有關成本，除非董事會認為實物認購乃符合安本基金的利益，或此舉可保障安本基金的利益，則屬例外。

(2) 贖回一般以現金進行。然而，安本基金有權(須經股東同意)通過向持有人分配價值相等於將贖回持股價值的有關基金投資(計算方法見附錄 B)組合應付實物贖回。股東可選擇獲分配出售以換取現金的實物贖回資產。因此向股東發出的現金須扣除交易費用。在此情況下轉讓的資產種類及性質將按公平及合理的基準釐定，以及在董事認為不會損害有關基金的其他股東權益的情況。此權力甚少被行使。然而，此可能導致股東收取贖回每股股份投資的價值低於或高於每股股份的股份價格。有關實物贖回的特定成本（例如但不限於安本基金的核數師報告（如有需要）的成本）將由贖回股東或第三方承擔，但安本基金將不會承擔有關成本，除非董事會認為實物贖回乃符合安本基金的利益，或此舉可保障安本基金的利益，則屬例外。

10. 暫停

暫停計算資產淨值及配發、發行認購、轉換及贖回股份。

安本基金可暫停有關一項基金的配發、發行及贖回、將股份轉換為另一項基金的權利及任何類別資產淨值的計算：

(a) 在有關基金報價時投資的重大部份報價時任何市場或證券交易所暫停買賣(除因一般假期外)，或期間買賣受到重大限制或暫停；

(b) 存在任何事實狀況，以致出售安本基金所擁有的該基金資產或進行估值將成為不切實可行；

(c) 通常用以釐定基金任何投資的價格或價值或在任何證券交易所的現行價格或價值所使用的通訊途徑出現任何中斷或使用限制；

(d) 在安本基金未能調回資金以支付贖回股份款項時的任何期間，或董事認為贖回該等股份時變現或收購投資或付款所涉及的任何資金轉移未能以正常匯率進行；

(e) 在安本基金的董事認為存在不正常的情況，以致股東繼續買賣安本基金或任何基金的股份將成為不切實可行或不公平期間；或任何其他情況未能進行上述行為而可能導致安本基金、某一基金或某一股份類別的股東招致或蒙受其本應或毋須招致或蒙受的任何稅務責任、其他金錢損失或其他損失的情況；

(f) 假如安本基金、某一基金或某一股份類別在董事會作出有關決定或向股東發出提呈將安本基金、某一基金或某一股份類別清盤的決議的股東大會的通告日期或之後清盤或可能被清盤；

(g) 在安本基金或某一基金合併的情況，前提是董事會認為此舉乃屬必要及符合股東的最佳利益；

(h) 在暫停計算某一基金已作出重大部份資產投資的一項或多項基金的資產淨值的情況。

被要求轉換或贖回其股份的股東將以書面獲迅速通知任何有關暫停事宜及其有關終止。

董事會亦可以其認為適當的方式公佈有關暫停事宜。
有關任何暫停期間的開始及結束(不超過三日的證券交易所慣常結束除外)詳情將在安本基金的註冊辦事處及管理公司的辦事處公佈。任何提出要求轉換或贖回股份的股東將獲通知。

11. 轉讓

股份轉讓一般可在向安本基金交付一份適當形式的轉讓文據時進行。

12. 組織章程的修訂

組織章程可於任何時間經股東大會決議予以修訂，但須遵守盧森堡法例及組織章程規定的法定人數投票規定。給予各股東有關組織章程每項修訂的書面通知在修訂生效後將提供下一份報告註明。該通知將說明修改的文句或概述其內容，並規定修訂的完整文本將應要求寄交任何股東。

修訂組織章程或解散安本基金，決議必須獲投票票數的三分之二大多數通過大會。

在舉行股東大會以修訂安本基金組織章程的情況下，以下各項將以加入額外的大會議事規則的方式適用：

(a) 股東可以書面委派代表出席；

(b) 票數須按參與投票人士所持股份數目的比例；

(c) 法定人數及大多數須按照盧森堡法例所訂定者；

(d) 假如不同類別或基金的持有人之間出現利益衝突，或董事會決定就各類別或基金舉行獨立會議將符合股份持有人的最佳利益，獨立會議將根據組織章程於股東大會組織時舉行，如未經受影響類別或基金的股東決議批准，將不會作出組織章程的特別修訂；及

(e)轉讓代理人、行政管理人、投資經理及/或存管人及其關連人士如在一項決議中擁有重大權益，將一概無權就於安本基金的任何股東大會提呈的任何決議就其實益持有的任何股份投票。在任何情況下，根據上述安排被限制投票股份將不會計入會議的法定人數內。

13. 其他資料

(1) 未經董事同意，轉讓代理人、行政管理人、投資經理、存管人或上述任何人士的關連人士不可明知而作為與安本基金買賣任何證券的委託人。

(2) 安本基金須受盧森堡法院的司法管豁權管限，並就其於香港訂立的合約服膺於香港法院的司法管豁權。

(3) 安本基金截至本招股說明書的日期並無涉及任何訴訟或仲裁，據董事所知安本基金亦無任何待決或面臨的訴訟或申索。

(4) 安本基金並無亦不擬於香港設立營業地點。

(5) 除附屬公司外安本基金並無其他僱員及附屬公司。

(6) 任何董事概無與安本基金訂有或擬訂立任何服務協議，但董事可如本招股說明書所述收取酬金。

(7) 組織章程規定以下司法管轄區為合資格國家：所有歐洲聯盟及所有其他歐洲、北美洲及南美洲、非洲、亞洲及澳洲國家。

(8) 在盧森堡證券交易所買賣安本基金股份將按照盧森堡證券交易所的規則和規例，並須支付正常的經紀費用。

(9) 投資經理、副投資經理或任何關連人士(統稱「經理人」)可透過與經理人訂有安排的另一人士的代理機構進行交易，在該項安排下，該方將不時向經理人提供或採購貨品、服務或其他利益(例如研究或顧問服務、與專用軟件或研究服務有關的電腦及表現措施)，其性質為其提供可合理預期令安本基金整體得益，並可繼續提升安本基金或各經理人或其任何關連人士向安本基金提供服務的表現，在此不會直接支付款項，但經理人承諾與該方進行業務。為免生疑，該等貨品及服務不包括旅遊、住宿、娛樂、一般行政貨品或服務、一般辦公室設備或處所、會籍費用、僱員薪酬或直接金錢付款。

(10)投資經理、副投資經理或任何關連人士概不可保留投資經理、副投資經理或任何關連人士代表安本基金與任何有關經紀商或交易商進行業務所支付或應付的任何現金回扣(即投資經理、副投資經理及/或任何關連人士所退還的現金佣金)。任何該等經紀商或交易商的任何有關現金佣金回扣將由投資經理、副投資經理或任何關連人士代安本基金持有。

(11)根據基準規例的條文，受監督實體（例如 UCITS 管理公司）可使用歐盟的基準，前提是該基準由管理人提供且載於 ESMA 根據基準規例保存的管理人及基準名冊（「名冊」）。

擁有本公司所用指數的第三方國家的基準管理人受惠於根據基準規例提供的過渡安排，因此，未必名列名冊。

於本招股說明書日期，擁有安本基金所用指數的以下基準管理人名列名冊：

基準管理人	**地點**
Bloomberg Index Services Limited	英國
Citigroup Global Markets Limited	英國
FTSE International Limited	英國
ICE Data Indices LLC	美國
IHS Markit Benchmark Administration Limited	英國
J.P. Morgan Securities PLC	英國
MSCI Limited	英國
S&P Dow Jones Indices LLC	美國

管理公司保存一份書面計劃，載明在指數大幅更改或不再提供指數的情況下將採取的行動。該書面計劃在安本基金的註冊辦事處按要求提供。

(12)2019 年 1 月 13 日的盧森堡法律設立實益擁有人名冊（「**2019 年 1 月 13 日法律**」），於 2019 年 3 月 1 日生效。2019 年 1 月 13 日法律要求在盧森堡公司註冊處註冊的所有公司（包括本公司）在其註冊辦事處獲取並持有有關其實益擁有人（「**實益擁有人**」）的資料。

2019 年 1 月 13 日法律將實益擁有人廣泛定義為任何自然人，如為企業實體（例如本公司），即通過直接或間接擁有足夠比例的本公司股份或表決權或所有權權益（包括透過不記名股東），或透過其他方式獲得控制權（在受監管市場上市而須遵守與歐盟法律一致的披露要求或遵守可確保所有權資料充分透明的同等國際標準的公司除外），從而最終擁有或控制本公司的任何自然人。

自然人持有本公司 25%的股權加一股股份或超過 25%的所有權權益，即為直接所有權。自然人控制的企業實體或相同自然人控制的多個企業實體持有本公司25%的股權加一股股份或超過25%的所有權權益，即為間接所有權。

若投資者對於本公司符合上述實益擁有人標準，則該投資者有法律義務在適當時候通知本公司，並提供必要的證明文件及資料，以便本公司履行其於 2019 年 1 月 13 日法律項下的義務。本公司及相關實益擁有人未能履行彼等各自源自 2019 年 1 月 13 日法律的義務，將會面臨刑事罰款。若投資者無法核實自身是否符合實益擁有人資格，可向本公司尋求澄清。

有關這兩個目的，請與管理公司聯絡。

附錄 D – 股份類別

安本基金每項可能提呈銷售的基金的股份類別及股息的詳情在下文詳述。

股份類別定義

- **A 類股份** – 此等股份類別可供所有投資者認購。
- **B 類股份** – 此等股份類別已截止接受新認購申請。
- **BA 類股份** – 此等股份類別只供已獲管理公司認可及已與投資經理或其一名關聯人士訂立適當協議以擔保其投資的投資者認購。有關協議須特別載有 BA 類股份的提述。
- **C 類股份** – 此等股份類別僅可供已與投資經理或其一名關聯人士訂立適當協議以擔保其投資的投資者認購。
- **G 類股份** – 此等股份類別只供已獲管理公司認可及已與投資經理或其一名關聯人士訂立適當協議以擔保其投資的機構投資者認購。有關協議須特別載有 G 類股份的提述，而生效日期須為該類別的推出日期或較後日期。
- **J 類股份** – 此等股份類別只供已獲管理公司認可及已與投資經理或其一名關聯人士訂立適當協議以擔保其投資的投資者認購。有關協議須特別載有 J 類股份的提述，而生效日期須為該類別的推出日期或較後日期及（如僅在歐盟境內認購或分派股份）符合下列條件的投資者認購：
  a) 適用地方法律或法規禁止其收取及／或保留任何佣金或其他非貨幣利益的金融中介機構；或
  b) 在歐盟境內獨立提供投資組合管理服務及／或投資建議服務（定義見 MiFID）的分銷商；或
  c) 就在歐盟境內提供非獨立建議服務（定義見 MiFID）與其分銷商訂立獨立費用安排的投資者，而該分銷商不收取及保留任何佣金或其他非貨幣利益。

  一旦基金中 J 類股份的總資產淨值正常地達到或超過 100,000,000 美元或等值貨幣或管理公司特定釐定的任何其他金額，該基金的 J 類股份將不再供新投資者認購。管理公司可酌情重新開放 J 類股份供新投資者認購，而不必通知股東。
- **K 類股份** – 此等股份類別只供已獲管理公司認可及已與投資經理或其一名關聯人士訂立適當協議以擔保其投資的機構投資者認購。有關協議須特別載有 K 類股份的提述，而生效日期須為該類別的推出日期或較後日期。

  一旦基金中 K 類股份的總資產淨值正常地達到或超過 100,000,000 美元或等值貨幣或管理公司特定釐定的任何其他金額，該基金的 K 類股份將不再供新投資者認購。管理公司可酌情重新開放 K 類股份供新投資者認購，而不必通知股東。
- **L 類股份** – 此等股份類別只供符合下列條件的機構投資者認購：
  - 已獲管理公司認可；
  - 已與投資經理或其一名關聯人士訂立適當協議以擔保其投資。有關協議須特別載有 L 類股份的提述，而生效日期須為該類別的推出日期或較後日期；及
  - 於管理公司釐定的相關基金持有重大投資。

  若股東在 L 類股份中的投資大幅減少，管理公司可拒絕該股東對相關股份類別的後續認購。大幅的程度將取決於管理公司。
- **I 類股份** – 此等股份類別只供董事會可能酌情要求與投資經理或其一名關聯人士訂立適當協議的機構投資者認購。

- **S 類股份** – 此等股份類別只供已與投資經理或其一名關聯人士訂立適當協議以擔保其投資的投資者認購。

- **W 類股份** – 此等股份類別只供已與投資經理或其一名關聯人士訂立適當協議以擔保其投資的投資者認購。

- **X 類股份** – 此等股份類別只供已獲管理公司認可的投資者及(如僅在歐盟境內認購或分派股份)符合下列條件的投資者認購：

  a) 適用地方法律或法規禁止其收取及/或保留任何佣金或其他非貨幣利益的金融中介機構；或
  b) 在歐盟境內獨立提供投資組合管理服務及/或投資建議服務（定義見 MiFID）的分銷商；或
  c) 就在歐盟境內非獨立提供建議服務(定義見 MiFID)與其分銷商訂立獨立費用安排的投資者，而該分銷商不收取及保留任何佣金或其他非貨幣利益。

- **Z 類股份** – 此等股份類別只供董事會可能酌情要求與投資經理或其一名關聯人士訂立適當協議的機構投資者認購。

所有股份類別（截止接受新認購申請的 B 類除外）亦可提供安本基金董事會可不時釐定的貨幣的對沖版本。此等對沖股份類別將與相關的股份類別擁有相同特徵，以相關基金的基本貨幣（而非雷亞爾）計值的對沖雷亞爾股份類別除外。

- **對沖雷亞爾股份類別** – 此等股份類別只供在巴西註冊成立且與管理公司或其一名關聯人士訂立適當協議的基金認購。有關協議須特別載有對沖雷亞爾股份類別的提述。

已發行股份類別

有關各基金已發行股份類別的最新詳情，請參閱 *www.abrdn.com*。

附錄 E – 透過附屬公司投資

1. 由附屬公司作出的投資

Aberdeen Global Indian Equity Limited（「附屬公司」）為安本基金的全資附屬公司。附屬公司將會按照本招股說明書所載的安本基金 – 印度股票基金的投資目的、政策及限制對印度證券作出投資。

安本基金 – 印度股票基金將主要透過認購股份向附屬公司墊付款項，但亦可訂立規例所准許的各類貸款、債務票據及可換股債務票據。

附屬公司於 1996 年 9 月 13 日在毛里裘斯註冊成立為一家現時根據《2001 年公司法》（Companies Act 2001）下的私人股份有限公司。附屬公司已獲印度證券及交易委員會（「印度證交會」）批准，在境外投資組合投資者（FPI）牌照下投資於印度。

存管人持有附屬公司的資產及股份。附屬公司的中央管理及控制位於新加坡。

安本基金 – 印度股票基金的投資經理及附屬公司的控制及管理均設於新加坡，新加坡為擁有已發展基礎建設的司法管轄區，該基礎建設可支持在較接近印度的時區包含各類行政服務及託管服務的工具。附屬公司的管理及控制所在地以及投資經理的所在地將於新加坡保持一致。從風險及控制角度而言，附屬公司或會因而受惠，並將容許附屬公司因現時已在新加坡可得的大量資源而受惠。如透過附屬公司作出投資在商業上不再有利，安本基金 – 印度股票基金可能會選擇直接投資於印度或透過任何司法管轄區的另一個適用工具進行投資。

2. 附屬公司

附屬公司的業務將在附屬公司董事會的監察和指引下進行。該董事會亦將負責監督附屬公司的投資及業績表現。

附屬公司有意以其會被視為新加坡稅務居民的方式處理其事務。鑒於附屬公司的投資職能已由新加坡的基金管理公司–abrdn Asia Limited 承擔，附屬公司可能會被視為於新加坡從事貿易或業務活動。在該情況下，附屬公司自其投資所得的收入及收益可能會被視為於新加坡累計的收入或自新加坡衍生的收入，並須繳納新加坡所得稅，除非根據 Enhanced–Tier Fund Tax Incentive Scheme 該等收入及收益獲豁免課稅，或根據新加坡法例第 134 章新加坡《所得稅法》（「新加坡所得稅法」）獲豁免課稅，則屬例外。

附屬公司已獲新加坡金融管理局根據新加坡所得稅法第 13X 條批准為 Enhanced–Tier Fund Tax Incentive Scheme 下的「核准人士（approved person）」。在獲得批准並符合該計劃的若干條件後，附屬公司將獲豁免就其自「指定投資（designated investment）」所得的「特定收入（specified income）」繳納新加坡所得稅。「指定投資」由各種投資組成，包括任何公司的股票及股份，惟不包括業務為從事買賣或持有新加坡不動產（不包括地產發展業務），且並無在新加坡或其他地方的證券交易所上市的公司，「特定收入」指由「指定投資」所得的所有收入及收益（受限於若干特定剔除情況）。

作為新加坡稅務居民，附屬公司將有權因下文所述的印度–新加坡課稅條約而受惠。

印度–新加坡課稅條約的條文

根據印度–新加坡課稅條約（經兩國政府於2005年6月29日簽署並於2005年8月1日生效的議定書、兩國政府於2011年6月24日簽署並於2011年9月1日生效的第二份議定書及兩國政府於2016年12月30日簽署並於2017年2月27日生效的第三份議定書（「2016年議定書」）修訂），新加坡稅務居民公司根據印度–新加坡課稅條約第13條（經2016年議定書第2條修訂）就出售印度居民公司的資本收益享有稅收優惠待遇，惟須滿足印度–新加坡課稅條約第24A條（經插入2016年議定書第3條）規定的條件。

根據印度–新加坡課稅條約第13條（經2016年議定書第2條修訂）及受限於第24A條（如下詳述）：

(i) 就新加坡居民公司在2017年4月1日之前購入的印度居民公司的股份而言，轉讓該等股份所得收益在印度毋需納稅；

(ii) 就新加坡居民公司在2017年4月1日或之後購入的印度居民公司的股份而言，2019年4月1日起轉讓該等股份所得收益在印度或須按適用印度稅率全額納稅。

上述印度–新加坡課稅條約第13條下的條文受限於第24A條（經插入2016年議定書第3條）下的條件。根據印度–新加坡課稅條約第24A條：

(i) 新加坡居民公司不享有第13條規定的優惠（如上所述），前提是事務安排的主要目的是利用該等優惠；

(ii) 「殼或導管公司」（shell or conduit company）不享有第13條規定的優惠（如上所述）。新加坡稅務居民公司不會被視作「殼或導管公司」，前提是：

(a) 其在Singapore Exchange Limited、Singapore Exchange Securities Trading Limited及The Central Depository (Pte) Limited營運的證券市場上市；或

(b) 其於新加坡業務的年度支出相當於或多於200,000新加坡元：

(A) 就轉讓於2017年3月31日或之前購入的印度居民公司的股份產生的收益而言，在緊接產生收益日期前24個月的各12個月期間；及

(B) 就自2017年4月1日至2019年3月31日轉讓在2017年4月1日或之後購入的印度居民公司的股份所產生的收益而言，在緊接產生收益日期前12個月期間。

此外，印度–新加坡課稅條約不妨礙印度應用其防止避稅或逃稅的國內法律及措施。所得稅法第X–A章的條文包含GAAR。根據GAAR，在宣佈一項安排是「不容許的避稅安排」後，稅務當局有權不理會同一結構下的實體、重新分配安排各方的收支、更改有關實體的稅務居所及所涉資產的法律地位、將債務視作股權及將股權視作債務。稅務當局亦有權拒絕給予適用課稅條約下的優惠待遇。

僅產生3,000萬印度盧比或以上稅務優惠的安排將應用GAAR的條文。此外，GAAR條文不適用於任何人士轉讓於2017年3月31日或之前作出的投資所累積或產生或視作將累積或產生或收到或視作將收到的任何收入。然而，就在2017年4月1日或之後從安排獲得的稅務優惠而言，GAAR適用於在任何日期訂立的安排。

還需要注意的是，印度及新加坡是《實施稅收協定相關措施以防止稅基侵蝕和利潤轉移的多邊公約》（「MLI」）的簽約方，並已批准 MLI。兩國宣佈印度–新加坡課稅條約是 MLI 下的「被涵蓋稅收協定」。因此，印度–新加坡課稅條約將經 MLI 條文修改。MLI 規定簽約方須採納的若干最低標準。其中之一是主要目的測試（「主要目的測試」）。根據對一項收入的主要目的測試，若經考慮所有相關事實及情況後合理認定，獲得該優惠是直接或間接產生該優惠的任何安排或交易的主要目的之一，則將拒絕給予所述稅務優惠待遇，除非可以確認，在這些情形下給予該待遇符合相關稅收協定的宗旨和目的。安本基金 – 印度股票基金的計劃是，附屬公司是且將繼續是新加坡稅務居民，並將遵從主要目的測試及滿足印度–新加坡課稅條約第 24A 條的條文（如適用）。

在附屬公司符合印度– 新加坡課稅條約第 24A 條條件及遵從主要目的測試的情況下：

(a) 附屬公司因出售在 2017 年 3 月 31 日或之前購入的印度居民公司股份所賺取的任何資本收益不應繳納印度稅項。然而，如附屬公司在未能符合印度– 新加坡課稅條約第 24A 條或不遵從主要目的測試的情況下轉讓任何該等股份，則有關轉讓所產生的收益（如有）須在印度繳納稅項；
(b) 附屬公司因出售在 2017 年 4 月 1 日或之後購入並在 2019 年 4 月 1 日後轉讓的印度居民公司股份所賺取的任何資本收益將按《印度所得稅法》（India Income Tax Act）的條文在印度繳納稅項；
(c) 根據印度國內稅法條款，附屬公司因投資於印度居民公司股份所得的股息收入須由附屬公司負責按 20%稅率納稅。附屬公司將根據印度– 新加坡課稅條約的條款尋求減少股息預扣稅（如適用）。

預期附屬公司會以不被視為於印度設有常設機構的方式營運。然而，概不保證印度稅務當局將有相同見解。

概不保證對印度– 新加坡課稅條約作出的任何日後變更或對印度– 新加坡課稅條約作出的日後詮釋將不會對附屬公司於印度的投資的稅務狀況造成不利影響。

如條約不適用，根據適用於 FPI 的印度境內稅務法律，附屬公司所賺取的利息及資本收益將須繳納稅項。因此，如條約不適用，附屬公司的收入將須繳納印度稅項，適用稅率將由 0%至 30%不等，視乎收入性質及持有證券的時間長短而定。

3. 附屬公司董事

附屬公司董事會將有至少兩名當地的新加坡董事及一名當地的毛里裘斯董事（加入後者，以遵循毛里裘斯公司法規定）。兩名駐在新加坡的董事將構成附屬公司的法定人數。安本基金的董事構成附屬公司董事會的大多數。

因此，以下為附屬公司的董事：

Andrey Berzins 先生（英國人，新加坡居民）*

Housnabee Mohungoo Sham（毛里求斯居民）。

James Thom（新加坡居民）。

*詳情請參閱「安本基金董事會」一節。

附錄 F – 給予投資者的額外資料

•安本基金的招股說明書及 PRIIPS KID、組織章程、經審核年報及未經審核中期報告的印刷本可向轉讓代理人、英國融通、營銷及銷售代理人、代表或中央通訊代理人免費索取，亦將登載於 www.eifs.lu/abrdn（如適用）。

•至於位於安本基金註冊進行分銷的歐盟／歐洲經濟區國家的投資者，除非本附錄 H 另有指明，否則該等投資者可從轉讓代理人獲得 2009/65/EC 歐盟指引（經由指令 2019/1160 修訂）訂明的便利。

•於安本基金的註冊辦事處可供查閱的任何額外資料亦可向轉讓代理人查閱。

•有關如何下達指令（認購、回購及贖回）及回購／贖回所得款項如何發放的資料亦可在轉讓代理人／融通代理人的辦事處查閱。

•有關投資者權利及投訴處理的程序及安排的資訊亦可在轉讓代理人／融通代理人的辦事處查閱。

•認購及贖回價可於 www.abrdn.com 以及轉讓代理人／融通代理人的辦事處查閱。

•認購、贖回及轉換股份的申請應送交轉讓代理人。

•稅務規例及金融機關的慣例不斷變更。鑒於不同司法管轄區稅法的複雜性，建議投資者就對彼等個別稅務情況的影響與稅務顧問聯絡。

下文載有供若干司法管轄區的投資者參閱的額外資料。

謹請注意，登記可能會於日後更改，請與管理公司聯絡，以了解最新資訊。

國家	當地代理人	其他資料
澳洲		下列基金不進行分銷： • 安本基金 – 環球中小型可持續發展目標視野股票基金 • 安本基金 – 新興市場（中國除外）股票基金 • 安本基金 – 亞太靈活股息基金 • 安本基金 – 增益短期債券基金 • 安本基金 – 環球可持續高收益債券基金 • 安本基金 – 未來健康護理高收益基金
加拿大	**不適用**	安本基金的股份不會於加拿大公開發售。於加拿大發售任何股份僅可透過私人配售方式作出： (i) 根據載有若干指定披露資料的加拿大發售章程， (ii) 根據豁免安本基金根據相關加拿大司法管轄區的適用規定編製招股說明書，並將招股說明書向相關加拿大證券監管當局存檔的規定，及 (iii) 屬於「准許客戶」（該詞的定義見 National Instrument 31 103 Registration Requirements, Exemptions and On going Registrant Obligations）的人士或實體。管理公司（作為安本基金的管理人及其加拿大私人配售代理人）於加拿大任何司法管轄區並未以任何身份登記，因此可倚賴一項或多項豁免而毋須遵守若干加拿大司法管轄區的多項登記規定。倘加拿大居民投資者或於購買股份後成為加拿大居民的投資者須為「准許客戶」，及不合資格或不再合資格作為「准許客戶」，則投資者將無法購買任何額外股份及可能須贖回其已購買股份。
法國	**中央通訊代理人** BNP Paribas S.A. 16 Boulevard des Italiens 75009 Paris France	認購、贖回及轉換股份的申請應送交轉讓代理人，但亦可送交法國中央通訊代理人以轉交轉讓代理人。居於法國的股東可要求透過法國中央通訊代理人作出利益歸彼等所有的一切付款（贖回所得款項、分銷及任何其他付款）。 **Plan d'Epargne Actions (PEA)** 倘若及只要安本基金旗下的基金需要法國 Plan d'Epargne en Actions (PEA) 的資格，則該基金須將至少 75%的總資產投資於總部位於歐盟、挪威或愛爾蘭及英國公司發行的股票證券（只要該等證券仍符合資格）。 於本招股說明書日期，以下基金符合 Plan d'Epargne Actions (PEA)資格： • 歐洲（英國除外）可持續股票基金。 基金可因法律變更或影響其投資領域的變動而失去其 PEA 資格。於此情況下，我們將於 www.abrdn.com/fr 刊發通知以知會投資者。 SRI 標籤 截至本招股說明書日期，僅下列基金受惠於法國財政部根據 2016 年 1 月 8 日第 2016–10 號法令（經修訂）所載條文創建及支持的 SRI 標籤： • **安本基金 – 新興市場（中國除外）股票基金** • **安本基金 – 亞洲可持續發展目標股票基金** • **安本基金 – 新興市場可持續發展目標股票基金**
德國		**下列基金不在德意志聯邦共和國分銷。該等基金的股份在德國投資準則（「KAGB」）的範圍內不得向投資者作公開發售。** • **安本基金 – 亞太靈活股息基金** • **安本基金 – 環球可持續高收益債券基金** • **安本基金 – 未來健康護理高收益基金** 在下列情況下，致投資者的通訊將透過郵件發送： a. 股份暫停贖回， b. 基金的管理終止或其清盤，

		c. 與過往投資原則不符、影響重大投資者權利或有關可能從資產池支付或作出的酬金及償付開支的任何基金規則修訂， d. 基金與一項或多項其他基金合併，及 e. 安本基金轉為聯接基金或主基金的變更。 **遵守德國保險業監督管理法 *Versicherungsaufsichtsgesetz* (VAG)** 下列基金遵守 VAG 的規定 安本基金 – 全方位中國可持續股票基金 安本基金 – 亞太可持續股票基金 安本基金 – 亞太靈活股息基金 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 安本基金 – 中國在岸債券基金 安本基金 – 新興市場股票基金 安本基金 – 新興市場收益股票基金 安本基金 – 新興市場小型公司基金 安本基金 – 新興市場（中國除外）股票基金 安本基金 – 新興市場總回報債券基金 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 安本基金 – 未來礦物基金 安本基金 – 環球政府債券（國內生產總值加權）基金 安本基金 – 環球債券基金 安本基金 – 環球企業債券基金 安本基金 – 環球基建股票基金 安本基金 – 環球企業可持續債券基金 安本基金 – 未來環球股票基金 安本基金 – 環球可持續股票基金 安本基金 – 印度股票基金 安本基金 – 日本可持續股票基金 安本基金 – 日本小型公司可持續股票基金 安本基金 – 北美小型公司基金 安本基金 – 新興市場投資評級債券基金 安本基金 – 增益短期債券基金 安本基金 – 環球中小型可持續發展目標視野股票基金 安本基金 – 世界股票增強指數基金 安本基金 – 美國股票增強指數基金 安本基金 – 歐洲股票增強指數基金 安本基金 – 新興市場股票增強指數基金 下列基金持續將超過 50%的資產總額投資於股票證券（定義見 GITA），故符合 GITA 界定為股票基金的資格。 安本基金 – 全方位中國可持續股票基金 安本基金 – 亞太可持續股票基金 安本基金 – 亞太靈活股息基金 安本基金 – 亞洲小型公司基金 安本基金 – 亞洲可持續發展目標股票基金 安本基金 – 中國 A 股可持續股票基金 安本基金 – 中國新趨勢基金 安本基金 – 新興市場股票基金 安本基金 – 新興市場收益股票基金 安本基金 – 新興市場小型公司基金

		安本基金 – 新興市場（中國除外）股票基金 安本基金 – 新興市場可持續發展目標股票基金 安本基金 – 歐洲（英國除外）可持續及責任投資股票基金 安本基金 – 歐洲可持續股票基金 安本基金 – 未來礦物基金 安本基金 – 環球氣候及環境股票基金 安本基金 – 環球動力股息基金 安本基金 – 環球基建股票基金 安本基金 – 未來環球股票基金 安本基金 – 環球可持續股票基金 安本基金 – 印度股票基金 安本基金 – 日本可持續股票基金 安本基金 – 日本小型公司可持續股票基金 安本基金 – 北美小型公司基金 安本基金 – 環球中小型可持續發展目標視野股票基金 安本基金 – 世界股票增強指數基金 安本基金 – 美國股票增強指數基金 安本基金 – 歐洲股票增強指數基金 安本基金 – 新興市場股票增強指數基金 安本基金 – 未來健康護理高收益基金
根西島		管理公司已為推廣基金根據《受規管持牌人豁免》進行登記。豁免適用於以下情況： (a) 管理公司在根西島行政區內並無永久營業地點；及 (b) 管理公司是在盧森堡（即《2017 年投資者保護（指定國家及地區）（根西島行政區）條例》附表第一列所載國家）成立的實體；及 (c) 推廣根據盧森堡法律進行；及 (d) 推廣僅向根據以下任何法律獲認可開展業務的人士進行： (i) 《2020 年投資者保護（根西島行政區）法》； (ii) 《2020 年受託人、管理業務及公司董事等的規管（根西島行政區）法》； (iii) 《2020 年銀行業監管（根西島行政區）法》； (iv) 《2002 年保險業務（根西島行政區）法》（經修訂）；或 (v) 《2002 年保險經理及保險中介（根西島行政區）法》（經修訂）。 (e) 管理公司填寫海外推廣通知書，向監管機構書面告知擬開展推廣活動的日期。 管理公司的海外推廣通知書已於 2023 年 12 月 12 日提交到根西島金融服務委員會。
意大利	**付款代理人** State Street Bank GmbH, Italy Branch Via Ferrante Aporti 10 20125 Milan Societè Generale Securities Services S.P.A Via Benigno Crespi 19A - MAC2 20159 Milan Allfunds Bank S.A., Italian Branch Via Bocchetto 6 20123 Milan	認購、贖回及轉換股份的申請應送交轉讓代理人，但亦可送交意大利付款代理人以轉交轉讓代理人。居於意大利的股東可要求透過意大利付款代理人作出利益歸彼等所有的一切付款（贖回所得款項、分銷及任何其他付款）。 意大利付款代理人可集合認購、轉換及贖回的要求，並累積該等要求，然後以意大利付款代理人的名義代表投資者將有關要求轉交轉讓代理人。在此情況下，股份將以意大利付款代理人的名義登記於安本基金的股東名冊，並註以「代表第三方」或等同字眼。於申請表格上，投資者將向意大利付款代理人授出相關授權。 除上述者外，意大利付款代理人亦可給予意大利投資者機會使用累積/轉換/贖回計劃。

	Banca Sella Holding S.P.A Piazza Gaudenzio Sella, 1 13900 Biella Caceis Bank, Italian Branch Piazza Cavour, 2 20121 Milan	
澤西島		並未就傳閱本招股說明書向澤西島金融服務監察委員會取得 1958 年控制借貸（澤西島）法令（「COB 法令」）所指的同意。因此，屬本招股說明書標的事項的要約僅可在以下情況下於澤西島作出：有關要約並非向公眾作出的要約（定義見 COB 法令），或若要約於英國或根西島屬有效並且於澤西島僅向與於英國或根西島（視屬何者而定）傳閱當時向其傳閱者相若的人士及以相若的方式傳閱。安本基金的董事可（但並無責任）於日後申請有關同意。
列支敦士登		除 PRIIPS KID 備有德文版本外，上列所有其他文件將以英文提供。 **下列基金不在列支敦士登公國分銷。** 安本基金 – 環球企業可持續債券基金 安本基金 – 中國在岸債券基金 安本基金 – 環球動力股息基金 安本基金 – 氣候轉型債券基金 安本基金 – 新興市場可持續發展目標公司債券基金 安本基金 – 環球中小型可持續發展目標視野股票基金 安本基金 – 新興市場可持續發展目標股票基金 安本基金 – 亞洲可持續發展目標股票基金 安本基金 – 亞洲信貸機會基金 安本基金 – 新興市場（中國除外）股票基金 安本基金 – 中國 A 股可持續股票基金 安本基金 – 環球債券基金 安本基金 – 中國新趨勢基金 安本基金 – 未來礦物基金 安本基金 – 多元化收益基金 安本基金 – 印度債券基金 安本基金 – 亞太靈活股息基金 安本基金 – 增益短期債券基金 安本基金 – 環球可持續高收益債券基金 安本基金 – 新興市場收益股票基金 安本基金 – 環球增強收益率債券基金 安本基金 – 世界股票增強指數基金 安本基金 – 美國股票增強指數基金 安本基金 – 歐洲股票增強指數基金 安本基金 – 新興市場股票增強指數基金 安本基金 – 未來健康護理高收益基金
葡萄牙	付款代理人 Banco Electrónico de Serviço Total, SA Sede: Rua Castilho, 26, Piso 2, 1250-069 Lisboa	
瑞士	代表代理人 FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, Switzerland	**1.** 代表 瑞士代表為 FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, Switzerland。 **2.** 付款代理人

	付款代理人 NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland.	瑞士的付款代理人為 NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich, Switzerland。 **3. 可索取相關文件的地點** 可向代表免費索取招股說明書、KID、組織章程、年度及中期報告。 **4. 公佈** 有關安本基金於瑞士的公佈登載於 fundinfo AG Zurich(www.fundinfo.com)的電子平台。 發行及贖回價或資產淨值（附有「不包括佣金」的標示）每日登載於 www.fundinfo.com。 **5. 支付回佣及回扣** 就在瑞士分銷而言，abrdn Investments Luxembourg S.A.或其聯屬公司可能支付回佣作為股份在瑞士的分銷活動的報酬。此等活動包括但不限於籌辦路演、出席活動及博覽、製作營銷材料及培訓分銷合作者。 關於收取回佣的披露乃基於《瑞士金融服務法》(FinSA)的適用條款。 即使最終會全部或部份轉嫁予投資者，惟回佣不被視為回扣。 回扣亦可直接支付予投資者以減低基金應佔的費用及成本，惟必須： - 以從基金的資產中扣除（而非額外）的費用支付； - 根據客觀準則支付； - 向符合客觀準則的所有投資者同時支付相同金額。 回扣僅可在滿足以下先決條件的情況下支付： - 一項集體投資計劃或一組集體投資計劃的最低投資額； - 投資所引致的費用金額； - 預計投資期； - 投資者願意支持推出基金。 在收取有關回扣的相關投資者的要求下，abrdn Investments Luxembourg S.A.或其聯屬公司必須免費披露有關金額。 **6. 執行及司法管轄地** 於瑞士發售股份的執行及司法管轄地為代表的註冊辦事處，或投資者的註冊辦事處或居住地。
英國	**融通、營銷及銷售代理人** abrdn Investments Limited, 280 Bishopsgate, London, EC2M 4RB	安本基金已委任 abrdn Investments Limited（其主要營業地點為 280 Bishopsgate, London, EC2M 4RB）作為其英國融通、營銷及銷售代理人。abrdn Investments Limited 於其投資業務的行為獲金融行為監管局（「FCA」）認可及監管。 準投資者應留意，安本基金不受根據金融服務及市場法 (FSMA)為保障投資者而制定的規則及規例監管。投資者不受英國金融服務補償計劃的任何保障，亦無任何撤銷權利。英國投資者應注意，若其投資於此基金，將無法向英國的金融申訴專員服務署(Financial Ombudsman Service)投訴管理公司或其存管人。若其中任何一方無法履行對投資者的責任，則與管理公司或存管人相關的任何損失索償不受英國金融服務補償計劃保障。 有關包括安本基金運作在內的任何服務方面的書面投訴或索取投訴處理程序副本的要求可送交英國融通、營銷及銷售代理人以轉交安本基金的總辦事處，然而，投資者無權享受盧森堡任何獨立賠償機制或補償計劃的保障。 安本基金的招股說明書及 PRIIPS KID、組織章程、經審核年報及未經審核中期報告的印刷本可向英國融通、營銷及銷售代理人以及轉讓代理人免費索取。
美國	**不適用**	股份未根據美國《1933 年證券法》（經修訂）註冊，且安本基金未根據美國《1940 年投資公司法》（經修訂）註冊。因此，股份不得直接或間接在美利堅合眾國或其任何州、領土或屬地或受其管轄的其他地區或以「美國人士」為受益人發售或出售。就此而言，「美國人士」指美利堅合眾國或其任何

		州、領土或屬地或受其管轄的其他地區（「美國」）的公民或居民及根據美國或其任何政治分支的法律成立或創立的任何合夥企業、法團或其他實體。雖然有前文的規定，但經安本基金事先同意，股份可獲豁免按照上述法案註冊的方式在美國或以美國人士為受益人進行發售或出售。

SFDR 附件

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 全方位中國可持續股票基金

法律實體識別編碼：

549300LJPPGVR19E3P13

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。 具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

- ☐ 是
- ☒ 否

☐ 本產品將至少投資**具環境目標的可持續投資**：

- ☐ 符合歐盟分類法規定的環境可持續資格的經濟活動
- ☐ 不符合歐盟分類法環境可持續資格的經濟活動

☐ 本產品將至少投資**具社會目標的可持續投資**

☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 35.00%的資產投資於可持續投資

- ☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具社會目標

☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 90%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將使用內部評分至少排除在基準指數中 ESG 內部評分最低、排在最後 10%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

符合納入本基金資格條件的公司必須獲得 3 級或更佳 ESG 質素評級。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。 各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。 此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。 這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不

能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。 未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》

• PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 90%的資產投資於在中國上市、註冊成立或位於中國的公司，或大部分收入或利潤來自中國業務的公司或大部份資產位於中國的公司所發行的股票及股票相關證券，以獲得長期總回報。

本基金以主動方式管理。基金旨在於扣除費用前跑贏基準指數 MSCI 中國全股票指數（美元）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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。由於管理流程的主動性及可持續性，基金的表現可能明顯偏離基準指數的表現。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「全方位中國可持續股票投資法」。

透過應用該方法，基金預期至少持有 35%的可持續投資。此外，基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環球環境及社會挑戰上同類最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本運用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的全方位中國可持續股票投資方法， 該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：
1.承諾持有至少 90%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 35%的符合安本用以釐定可持續投資的方法的資產。 具社會目標的可持續投資的最低比例為 5%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 5%。
2.承諾達到低於基準的碳強度目標。
3.承諾達到優於或等同於基準的 ESG 評級，以及
4.承諾應用二元排除法排除與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關投資的特定領域。

此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金的目標亦包括透過結合各種內部專有評分工具，至少排除本基金基準可投資範圍內 20%的公司，同時我們使用負面標準，避免投資安本客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

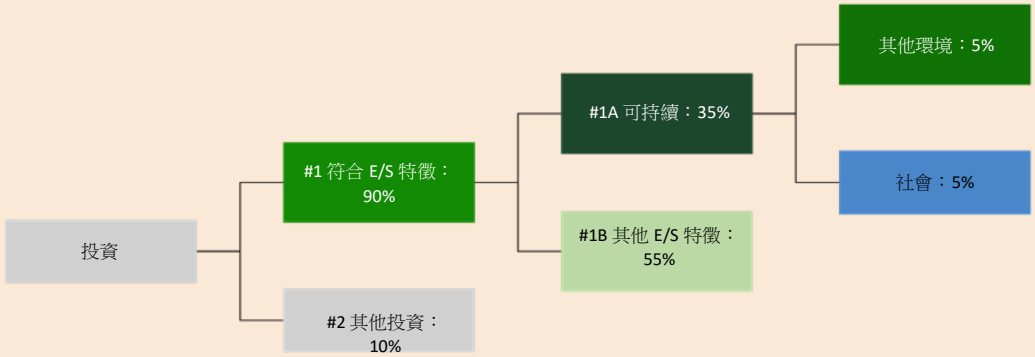
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 90%的資產符合 E/S 特徵。 透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 35%的可持續投資。

本基金最多將 10%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。

- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

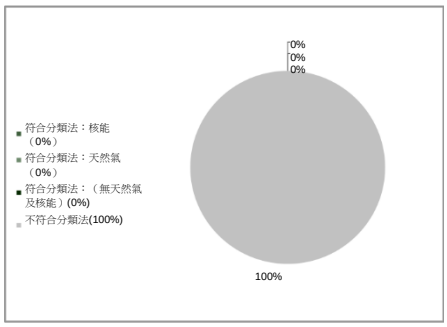
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☐ 天然氣 ☐ 核能

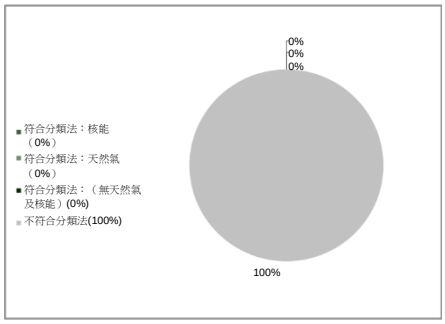
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 90%的資產投資於具環境及社會特徵的證券，及至少 35%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 5%。

社會可持續投資的最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。
特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 亞太可持續股票基金

法律實體識別編碼：

549300VQNI2BMVUKCH84

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。 具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

- [ ] 是
- [x] 否

- [ ] 本產品將至少投資**具環境目標的可持續投資**：
  - [ ] 符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 不符合歐盟分類法環境可持續資格的經濟活動
- [ ] 本產品將至少投資**具社會目標的可持續投資**

- [x] 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 40.00%的資產投資於可持續投資
  - [ ] 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具社會目標
- [ ] 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準

本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金

- *哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情*

融產品所推動的環境或社會特徵是如何實現。

況？

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 90%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標－篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標－環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。 評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將至少排除在基準中 ESG 內部評分最低、排在最後 10%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

符合納入本基金資格條件的公司必須獲得 3 級或更佳 ESG 質素評級。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。 各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。 此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii. 利用安本自身的洞見及溝通結果，安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個不符合資格納入可持續投資的行業，因為其被視為造成重大危害。 這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。 未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解

o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 90%的資產，投資於在亞太國家（日本除外）上市、註冊成立或常屬地為亞太國家（日本除外）的公司，或大部分收入或利潤來自亞太國家（日本除外）業務或大部分資產位於亞太國家（日本除外）的公司之股票及股票相關證券，以獲取長期總回報。

本基金以主動方式管理。本基金旨在跑贏基準 MSCI 所有國家亞太（日本除外）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，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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。由於管理流程的主動性及可持續性，基金的表現可能明顯偏離基準指數的表現。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「亞太可持續股票投資方法」。

透過應用該方法，基金預期至少持有 40%的可持續投資。此外，基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環球環境及社會挑戰上同類最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本運用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的亞太可持續股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：

1.承諾持有至少 90%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 40%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 5%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 5%。
2.承諾達到低於基準的碳強度目標。
3.承諾達到優於或等同於基準的 ESG 評級，以及
4.承諾應用二元排除法排除與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關投資的特定領域。

此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金的目標亦包括透過結合各種內部專有評分工具，至少排除本基金基準可投資範圍內 20%的公司，同時我們使用負面標準，避免投資安本客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。 我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

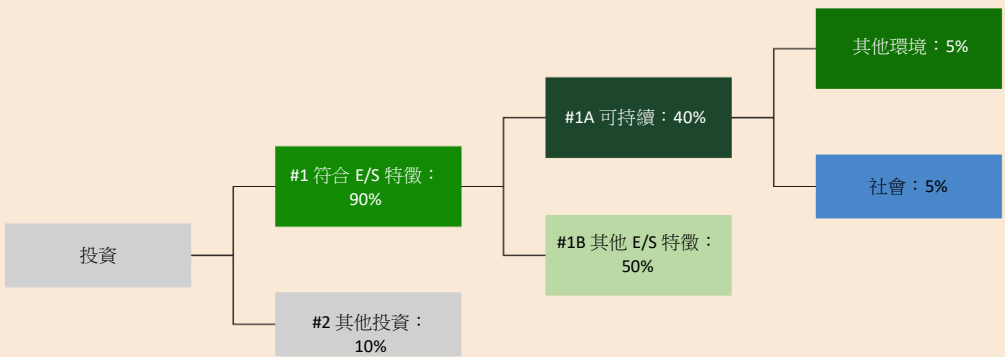
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 90%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 40%的可持續投資。

本基金最多將 10%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支** (CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。

#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

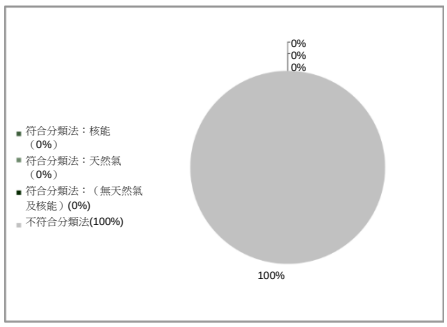
☐ 是

☐ 天然氣　　☐ 核能

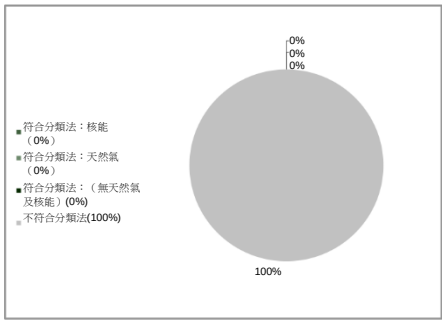
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 90%的資產投資於具環境及社會特徵的證券，及至少 40%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 5%。

社會可持續投資的最低比例是多少？

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。 此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 9 條第 1 至 4a 段及規例（歐盟）第 2020/852 號第 5 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 亞洲可持續發展目標股票基金

法律實體識別編碼：

2138001SZMMAO7HILY92

可持續投資目標

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

此金融產品是否有可持續投資目標？

- [x] 是
- [ ] 否

- [x] 本產品將至少投資**具環境目標的可持續投資**：15.00%
  - [ ] 符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 不符合歐盟分類法環境可持續資格的經濟活動
- [x] 本產品將至少投資**具社會目標的可持續投資** 15.00%

- [ ] 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 _%的資產投資於可持續投資
  - [ ] 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 具社會目標
- [ ] 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品的可持續投資目標是甚麼？

本基金的投資目標旨在透過投資於安本認為將以實現符合聯合國可持續發展目標的方式，對社會作出正面貢獻的亞太區國家（不包括日本）公司，以實現長期增長。

我們的可持續發展目標股票策略遵循由下至上的基本因素投資研究流程，當中 ESG 分析及公司溝通是我們對所有公司作出投資潛力評估時不可或缺的部分。

本基金遵循安本「亞洲可持續發展目標股票投資方法」。此方法識別符合可持續發展目標的公司。該等目標旨在解決世界上主要長期挑戰，包括氣候變化、不斷加劇的社會不平等及不可持續的生產與消費。

本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量此金融產品的可持續目標的實現情況。

- ***哪些可持續性指標會被用作衡量此金融產品的可持續投資目標的實現情況？***

本基金使用聯合國的相關可持續發展目標的目標及指標，以評估符合性及重要性。安本已經將可持續發展目標劃分為八個支柱：

- 循環經濟
- 可持續能源
- 糧食與農業
- 水資源和衛生
- 健康及社會保障

- 普惠金融
- 可持續房地產及基礎設施
- 教育和就業

本基金通過八支柱框架評估公司與可持續發展目標的符合性。本基金將投資於至少 20%的收益、利潤、資本或營運開支或研發與可持續發展目標掛鈎的公司。對於基準中歸類為「金融」的公司，則根據貸款及客戶基礎使用其他重要性衡量指標。

本基金亦將投資最多 20%於可持續發展目標賦能者。這些公司被視為對推動達成聯合國的可持續發展目標且符合 20%的重要性規定的供應鏈不可或缺，但其影響目前無法透過其最終產品或服務進行可靠衡量。

本基金每隻股票獲得專門的公司研究報告，鑒定並正式記錄可持續發展目標符合性。案例研究及進一步分析每年在本基金的可持續發展目標報告中呈報，該報告在網上向投資者提供。在基金層面上，可持續投資目標的達成情況由本基金對八個支柱及可持續發展目標賦能者的風險承擔衡量。

本基金以低於基準的碳強度及高於基準的董事會多元化為目標。

在我們的股票投資流程中，我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。本基金將使用 ESG 質素評級排除任何被評為最低評級 4 或 5 的公司。

本基金亦採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、酒類、動力煤、油氣及發電相關的公司排除標準。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

→ *可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？*

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 2：碳足跡（範圍 1 及 2）
- PAI 3：被投資公司的溫室氣體強度（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 13：董事會性別多元化
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的 ESG 整合風險分析考慮公司碳強度及溫室氣體排放。
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行接洽。該等 PAI 指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金將資本配置於能夠帶來可觀財務回報並透過產品、服務及行動而明確及切實配合一項或以上可持續發展目標的公司，力求創造強勁的長期表現。

安本亞洲可持續發展目標投資方法以三大核心原則為支撐，並且在總體股票研究流程中專門投入時間進行 ESG 分析：

- ESG 因素在財務上十分重要並影響公司業績。
- 了解 ESG 風險和機遇及其他財務指標可讓我們作出更佳投資決定。
- 知情及建設性地溝通有助於培育更優秀的公司，提升我們客戶的投資價值。

本基金遵循安本「亞洲可持續發展目標股票投資方法」。此方法識別符合可持續發展目標的公司。該等目標旨在解決世界上主要長期挑戰，包括氣候變化、不斷加劇的社會不平等及不可持續的生產與消費。

本基金通過可持續能源、循環經濟、健康及社會保障、水資源和衛生、教育和就業、糧食與農業、可持續房地產及基礎設施以及普及金融這一八支柱框架評估公司與可持續發展目標的符合性。本基金將投資於至少 20%的收益、利潤、資本或營運開支或研發與聯合國的可持續發展目標掛鈎的公司。

對於基準內歸類為「金融」的公司，我們可採用其他重要性量度指標。我們選擇 20%的重要性準則，並按以下指標計算：(i)向未獲足夠服務的客戶的新增或現有貸款，前提是有關目標貸款在三年內錄得年率化上升；或(ii)新增或現有未獲足夠服務的客戶（前提是有關目標客戶數目在三年內錄得年率化上升）；或(iii)未獲足夠服務的客戶產生的撥備前營運利潤。

本基金亦將投資最多 20%於可持續發展目標賦能者。

可持續發展基金的每隻股票獲得專門的公司研究報告，鑒定並正式記錄每間公司的可持續發展目標符合性及其滿足的需要。

在我們的股票投資流程中，我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。本基金將使用 ESG 質素評級排除任何被評為最低評級 4 或 5 的公司。

本基金還以低於基準的碳強度及高於基準的董事會多元化為目標。

此外，安本採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、酒類、動力煤、油氣及發電相關的公司排除標準。

- *用於挑選投資的投資策略有甚麼具約束力的要素，以實現可持續投資目標？*

本基金使用聯合國的相關可持續發展目標的目標及指標，以評估符合性及重要性。安本已經將可持續發展目標劃分為八個支柱：

- 循環經濟
- 可持續能源
- 糧食與農業
- 水資源和衛生
- 健康及社會保障
- 普惠金融
- 可持續房地產及基礎設施
- 教育和就業

本基金通過八支柱框架評估公司與可持續發展目標的符合性。本基金將投資於至少 20%的收益、利潤、資本或營運開支或研發與聯合國的可持續發展目標掛鈎的公司。對於基準中歸類為「金融」的公司，則根據貸款及客戶基礎使用其他重要性衡量指標。本基金亦將投資最多 20%於可持續發展目標賦能者。
本基金亦有實現低於基準的碳強度及高於基準的董事會多元化的具約束力承諾。

安本採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、酒類、動力煤、油氣及發電相關的公司排除標準。此等標準以具約束力的方式持續進行應用。

該投資方法將投資範圍最少縮小 25%。

本基金承諾作出至少 80%的可持續投資，包括對具環境目標的資產佔 15%及對具社會目標的資產佔 15%的最低承諾。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- *評估投資對象公司的良好管治實務之政策是甚麼？*

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。



資產配置及可持續投資的最低比例是甚麼？

資產配置描述特定資產的投資比例。

本基金承諾作出至少 80%的可持續投資，包括對具環境目標的資產佔 15%及對具社會目標的資產佔 15%的最低承諾。

本基金至多將 20%的資產投資於「非可持續」類別，主要包括現金、貨幣市場工具及衍生工具。

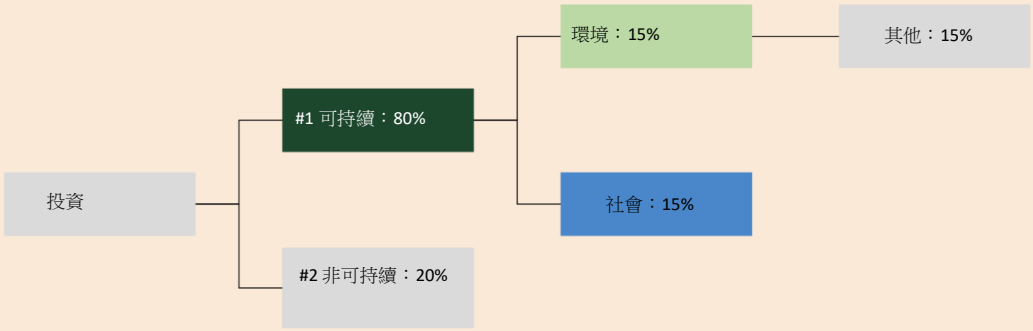
可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及

ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

#1 可持續涵蓋具環境或社會目標的可持續投資。
#2 非可持續包括不符合可持續投資資格的投資。

- ***使用衍生工具如何實現可持續投資目標？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

☐ 是

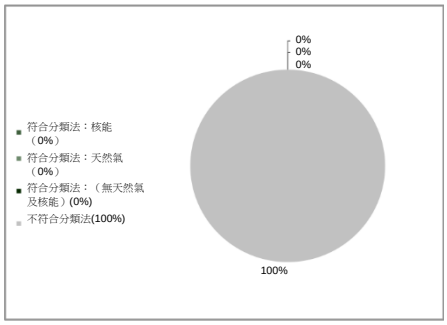
☐ 天然氣　　☐ 核能

☒ 否

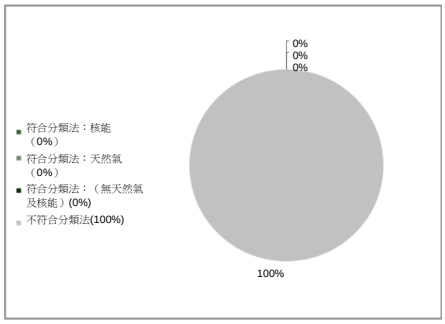
[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標但不符合歐盟分類法的可持續投資之最低比例是 15%。

具社會目標可持續投資的最低比例為多少？

具社會目標的可持續投資的最低比例為 15%。

「#2 非可持續」項下包括哪些投資？其目的為何？是否有最低環境或社會特徵保障？

本基金可能投資於不被視為可持續的證券，包括現金、貨幣市場工具及衍生工具，但僅可出於對沖及流動性管理目的。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。基金考慮許多投資前 PAI 指標，但以下為會持續考慮的投資後 PAI 指標：

- 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。
- 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
- 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規
- 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

是否指定特定指數為參考基準以達成可持續投資目標？

否

參考基準用於衡量金融產品是否符合可持續投資目標的指數。

- *參考基準如何考慮可持續因素，從而持續符合可持續投資目標？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 亞洲小型公司基金

法律實體識別編碼：

549300KGE8BU4DTSR888

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

- [ ] 是
- [x] 否

- [ ] 本產品將至少投資**具環境目標的可持續投資**：
  - [ ] 符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 不符合歐盟分類法環境可持續資格的經濟活動
- [ ] 本產品將至少投資**具社會目標的可持續投資**

- [x] 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資
  - [ ] 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具社會目標
- [ ] 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標－篩選標準

在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標－環境、社會及管治表現

我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將使用內部評分至少排除在基準指數中 ESG 內部評分最低、排在最後 5%的公司。

可持續性指標－良好管治及業務質素

我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

本基金將使用 ESG 質素評級排除任何被評為最低評級 5 的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：

i. 基於綜合公開可得資料來源的定量方法；及

ii. 利用安本自身的洞見及溝通結果，安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除

安本已識別多個不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試

無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。

合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記

安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

→ *可持續性因素的不利影響的衡量指標如何被納入考慮？*

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：

o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。

o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放

o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規

o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

→ *可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？*

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量

是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解

o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否



此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 70%的資產，投資於在亞太國家（日本除外）上市、註冊成立或常屬地為亞太國家（日本除外）的公司，或大部分收入或利潤來自亞太國家（日本除外）業務或大部分資產位於亞太國家（日本除外）的公司之股票及股票相關證券，以獲取長期總回報。

本基金以主動方式管理。基金旨在跑贏基準 MSCI 所有國家亞太(日本除外)小型股指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「亞洲小型公司提倡 ESG 股票投資方法」。

透過應用該方法，基金預期至少持有 10%的可持續投資。此外，本基金亦以顯著低於基準的碳強度為目標。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的新興市場倡導 ESG 股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

  本基金使用的具約束力因素為：

  1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 2%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。

  2.承諾達到低於基準的碳強度目標，以及

  3.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

  本基金排除在基準中 ESG 內部評分最低、排在最後 5%的公司。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

  對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

  投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。



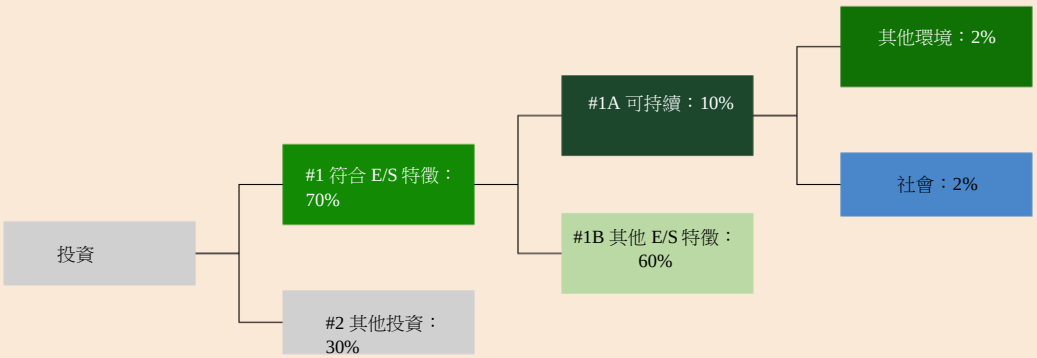
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 30%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支** (CapEx) 顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

☐ 是

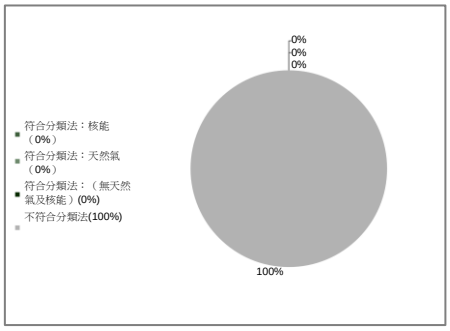
☐ 天然氣　　☐ 核能

☒ 否

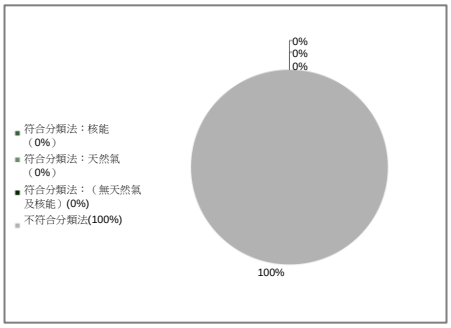
[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 2%。

社會可持續投資的最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、

目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。



是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 中國 A 股可持續股票基金

法律實體識別編碼：

5493008HYR8SEZ4NF058

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

- [ ] 是
- [x] 否

- [ ] 本產品將至少投資**具環境目標的可持續投資**：
  - [ ] 符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 不符合歐盟分類法環境可持續資格的經濟活動
- [ ] 本產品將至少投資**具社會目標的可持續投資**

- [x] 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 35.00%的資產投資於可持續投資
  - [ ] 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具社會目標
- [ ] 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 90%的投資組合符合指定的 E&S 特徵。

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將排除在基準中 ESG 內部評分最低、排在最後 10%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

符合納入本基金資格條件的公司必須獲得 3 級或更佳 ESG 質素評級。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將其至少 90%的總資產，直接或間接投資於證券在中國證券交易所上市的公司的股票及股票相關證券，包括但不限於在中國證券交易所上市的公司的中國 A 股及 B 股及相應 H 股或中國證券監督管理委員會認可供非中國投資者購買的其他同等證券，以獲得長線總回報。

本基金以主動方式管理。本基金旨在跑贏基準 MSCI 中國 A 股在岸指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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。由於管理流程的主動性及可持續性，基金的表現可能明顯偏離基準指數的表現。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「中國 A 股可持續股票投資法」。

透過應用該方法，基金預期至少持有 35%的可持續投資。此外，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環球環境及社會挑戰上同類最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本運用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力

煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的中國 A 股可持續股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：
1.承諾持有至少 90%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 35%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 5%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 5%。
2.承諾達到低於基準的碳強度目標。
3.承諾達到優於或等同於基準的 ESG 評級，以及
4.承諾應用二元排除法排除與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關投資的特定領域。

此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金的目標亦包括透過結合各種內部專有評分工具，至少排除本基金基準可投資範圍內 20%的公司，同時我們使用負面標準，避免投資安本客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

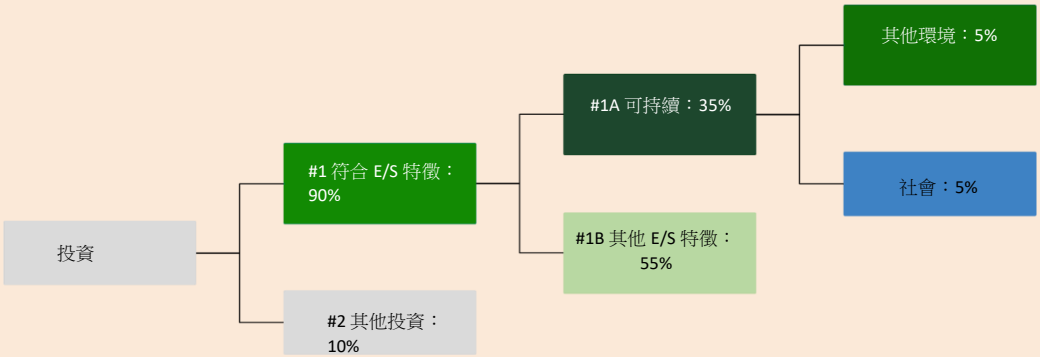
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 90%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 35%的可持續投資。

本基金最多將 10%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- *使用衍生工具如何實現金融產品所提倡的環境或社會特徵？*

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- *金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]*

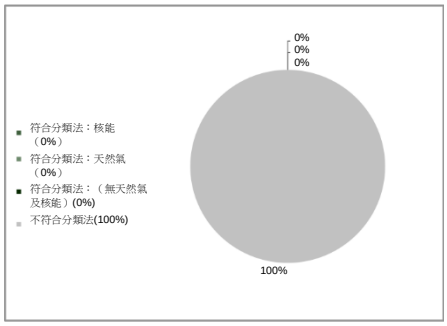
☐ 是

☐ 天然氣 ☐ 核能

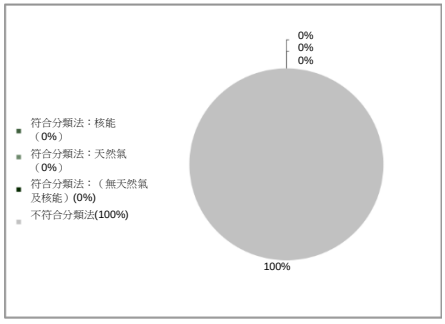
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

資。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 90%的資產投資於具環境及社會特徵的證券，及至少 35%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 5%。



社會可持續投資的最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。
特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。



是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 9 條第 1 至 4a 段及規例（歐盟）第 2020/852 號第 5 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 氣候轉型債券基金

法律實體識別編碼：

2138001IN6XY2E88UX09

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

可持續投資目標

此金融產品是否有可持續投資目標？

●● [X] 是

●● [ ] 否

[X] 本產品將至少投資**具環境目標的可持續投資**：75.00%

- [ ] 符合歐盟分類法規定的環境可持續資格的經濟活動
- [X] 不符合歐盟分類法環境可持續資格的經濟活動

[X] 本產品將至少投資**具社會目標的可持續投資** 1.00%

[ ] 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 _%的資產投資於可持續投資

- [ ] 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- [ ] 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- [ ] 具社會目標

[ ] 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品的可持續投資目標是甚麼？

本基金旨在兼顧收益與增長，方法是將至少 90%的資產投資於世界各地（包括新興市場國家）遵循投資管理人「氣候轉型債券投資方法」（「投資方法」）的債券（向政府及公司的貸款）。投資管理人認為支持向低碳經濟轉型及社會適應氣候變化的所有債券。

本基金利用安本的充裕資源以及對氣候與環境問題的深入了解，幫助客戶受惠於更為可持續發展的長期變化。我們旨在兼享收益與增長，方法是投資我們認為解決氣候變化成因並適應其影響的公司及國家的債券，

這些是正在降低自身業務溫室氣體排放或幫助其他公司減少排放量的企業，以及推動社會適應氣候變化實體風險的公司及國家。

本基金採用三大支柱來鎖定及確定氣候變化的風險與機遇：
o 領導者 — 支援領先減排者（氣候轉型風險）適應者 — 促進適應氣候變化（氣候實體風險）
o 解決方案 — 幫助經濟去碳化（氣候變化投資機遇）。

本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。該金融基準用作比較基金表現。

可持續性指標衡量此金融產品的可持續目標的實現情況。

哪些可持續性指標會被用作衡量此金融產品的可持續投資目標的實現情況？

本基金採用三大支柱來鎖定及確定氣候變化的風險與機遇：

- 領導者：支援領先減排者（氣候轉型風險）
- 適應者：促進適應氣候變化（氣候實體風險）
- 解決方案：幫助經濟去碳化（氣候變化投資機遇）

本基金根據對每個目標的經濟貢獻評估合資格發行人，而經濟貢獻以來自該等活動的收入、資本開支或營運開支的比例衡量。本基金運用額外指標評估對可持續目標的貢獻，當中採用專有氣候篩選工具，利用來自一系列外部供應商的數據結合同業檢討的質化評估。在基金層面上，可持續投資目標的達成情況由本基金對三大支柱的風險承擔的合計加權經濟貢獻衡量。

我們的信貸投資流程對每間發行人採用低、中、高（低者為佳）的 ESG 風險評級。此評級因信貸而異，代表我們認為 ESG 風險現時和將來可能對發行人信貸質素的影響程度。關注的重點是經營所在行業之內在環境及社會風險（如開採、用水、網絡安全）的重要性，以及特定公司如何管理該等風險，並結合其公司管治的質素及可持續性。此重要性評估與該等 ESG 風險可能造成影響的時間框架的判斷互相結合。我們的分析師利用 ESG 風險評級框架協助作出這些評估。這是專有工具，旨在以系統性的方式集中信貸分析師的知識和專長，以證明給予債務發行人的整體 ESG 風險評級（低／中／高）。本基金剔除具有「高」ESG 風險評級的公司。

本基金亦採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、國有企業、煙草、酒類、博彩、動力煤、油氣、成人娛樂及武器相關的公司排除標準。此等篩選標準以具約束力的方式持續進行應用。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除

安本已識別多個不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試

無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記

安本考慮 SFDR 轉授規例所界定的額外 PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

→ *可持續性因素的不利影響的衡量指標如何被納入考慮？*

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本透過我們的 ESG 整合投資流程及第三方數據推送監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。
o 透過我們的氣候工具考量每項投資的碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

→ *可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？*

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

X 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 2：碳足跡（範圍 1 及 2）
- PAI 3：被投資公司的溫室氣體強度（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析考慮公司碳強度及溫室氣體排放。
o 本基金持續排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。該等 PAI 指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金致力將至少 90%的資產投資於支持向低碳經濟轉型及社會適應氣候變化的固定收益證券，從而創造具吸引力的長期回報，而這些證券包括投資級別及次投資評級債券，以及與債務相關的證券。安本在世界各地（包括新興市場）進行該等投資。

本基金利用安本的充裕資源以及對氣候與環境問題的深入了解，幫助客戶受惠於更為可持續發展的長期變化。我們旨在兼享收益與增長，方法是投資我們認為解決氣候變化成因並適應其影響的公司及國家的債券，

這些是正在降低自身業務溫室氣體排放或幫助其他公司減少排放量的企業，以及推動社會適應氣候變化實體風險的公司及國家。

本基金運用三個支柱識別為紓緩氣候變化或適應氣候變化作出貢獻的投資：
o 領導者 – 支援高排放行業領先的減排者。
在去碳化方面具有進取及可信目標的公司。
o 適應者 – 促進適應氣候變化。
解決氣候變化實體風險的公司及國家。
o 解決方案 – 幫助整體經濟減碳。
投資於其產品或服務有助整體經濟避免排放的發行人發行的債券。這包括（但不限於）對循環經濟、能源效率、電氣化、能源儲存、可再生物料、智能建築、可再生能源的投資。

本基金透過一個多階段流程揀選債券發行人，當中運用專有篩選工具及多名外部數據供應商、質化研究報告，並輔以投資團隊成員及同業評審，以為基金審查每名擬議投資的債券發行人。

安本亦採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、煙草、酒類、博彩、動力煤、油氣、成人娛樂及武器相關的公司排除標準。此等篩選標準以具約束力的方式持續進行應用。

用於挑選投資的投資策略有甚麼具約束力的要素，以實現可持續投資目標？

投資管理人認為支持向低碳經濟轉型及社會適應氣候變化的所有固定收益證券。

本基金致力於對我們的三個氣候支柱作出至少 75%的經濟貢獻。這在發行人層面透過分配至該等活動的收入、資本開支或營運開支進行衡量。因此，每名發行人對該等可持續目標的平均（按照持倉規模加權）經濟貢獻至少為 75%。

本基金剔除具有「高」ESG 風險評級的公司。

安本亦採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、國有企業、煙草、酒類、博彩、動力煤、油氣、成人娛樂及武器相關的公司排除標準。此等篩選標準以具約束力的方式持續進行應用。

該投資方法將投資範圍最少縮小 20%。

本基金承諾作出至少 80%的可持續投資，包括對具環境目標的資產佔 75%及對具社會目標的資產佔 1%的最低承諾。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

評估投資對象公司的良好管治實務之政策是甚麼？

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

資產配置及可持續投資的最低比例是甚麼？

資產配置描述特定資產的投資比例。

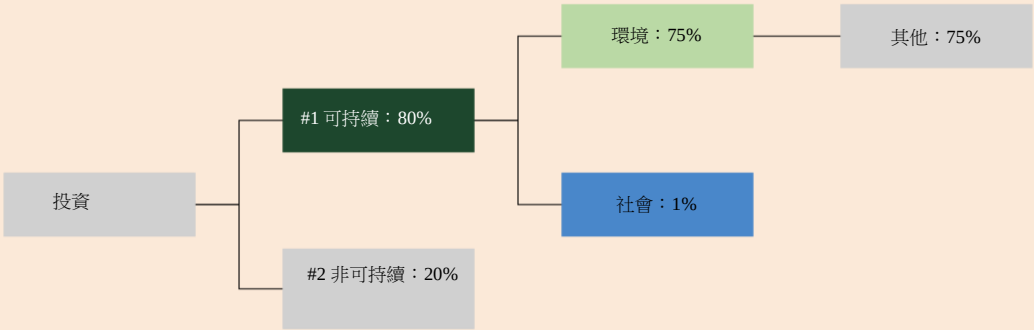
本基金承諾作出至少 80%的具環境目標的可持續投資。
本基金至多將 20%的資產投資於「非可持續」類別，主要包括現金、貨幣市場工具及衍生工具。

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii. 利用安本自身的洞見及溝通結果，安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支** (CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

#1 可持續涵蓋具環境或社會目標的可持續投資。
#2 非可持續包括不符合可持續投資資格的投資。

使用衍生工具如何實現可持續投資目標？

本基金不會使用衍生工具實現任何可持續投資目標。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]

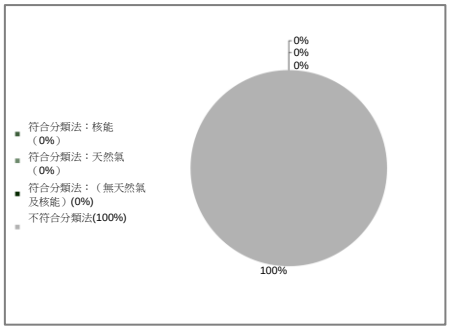
☐ 是

☐ 天然氣　　☐ 核能

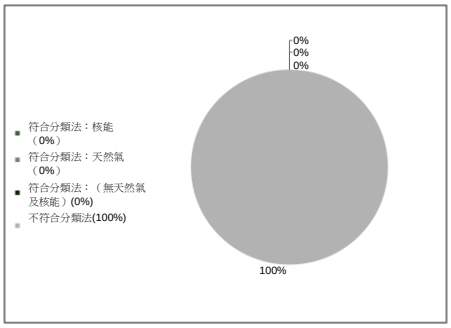
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

轉型及扶持活動的最低投資比例是多少？

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標但不符合歐盟分類法的可持續投資之最低比例是 75%。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

具社會目標可持續投資的最低比例為多少？

具社會目標的可持續投資的最低比例為 1%。

「#2 非可持續」項下包括哪些投資？其目的為何？是否有最低環境或社會特徵保障？

本基金可能投資於不被視為可持續的證券，包括現金、貨幣市場工具及衍生工具，但僅可出於對沖及流動性管理目的。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。基金考慮許多投資前 PAI 指標，但以下為會持續考慮的投資後 PAI 指標：

o 安本透過我們的 ESG 整合投資流程及第三方數據推送監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。

o 透過我們的氣候工具考量每項投資的碳強度及溫室氣體排放。

o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。

o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

是否指定特定指數為參考基準以達成可持續投資目標？

否

參考基準用於衡量金融產品是否符合可持續投資目標的指數。

- *參考基準如何考慮可持續因素，從而持續符合可持續投資目標？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 多元化收益基金

法律實體識別編碼：

549300XT276EOJ765R93

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

- ☐ 是
- ☒ 否

☐ 本產品將至少投資**具環境目標的可持續投資**：

- ☐ 符合歐盟分類法規定的環境可持續資格的經濟活動
- ☐ 不符合歐盟分類法環境可持續資格的經濟活動

☐ 本產品將至少投資**具社會目標的可持續投資**

☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資

- ☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具社會目標

☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

- 環境 – 提倡完善的能源管理及減少溫室氣體排放，提倡良好的水、廢棄物及原材料管理並解決生物多樣性／生態影響。

- 社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

概無基準指數用作投資組合構建，或作為本基金管理中的風險限制設定或達致本基金所提倡上述特徵的基準。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況。

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們作出排除以主要不利影響指標為基礎，但並非僅限於此。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – ESG 評估
由於這是一個多元資產投資策略，我們以多種方式進行投資，並運用適合特定投資的不同方法評估 ESG 表現，該等不同的方法詳述於下文，並按個別投資基準酌情運用。重要的是，根據基金投資方法（載於 www.abrdn.com 內的「基金中心」部分），我們力求運用可獲取的最佳 ESG 數據組，因此可能會隨著時間過去而變化。

上市另類投資公司
對於投資組合內的上市投資公司，我們制定一份結構化的 ESG 研究簡報。該分析為我們對相關公司的整體投資觀點提供參考，亦是我們持續溝通的基礎。

鑑於缺乏上市另類投資的相關外部數據，以及沒有來自外部第三方的數據，我們已制定我們自身的內部專有方法。

- 公司管治
- 公司行為
- 氣候變化
- 環境
- 勞工管理
- 人權相關持份者

我們為每項 ESG 因素賦予 1 至 5 的評分（1 表示同類最佳，5 表示表現落後），我們對公司的整體 ESG 評分反映因素達致平衡。ESG 評分並不主導我們的投資決策，但較低的評分會令我們投資於相關公司的可能性大大降低。評分最弱的公司（5 分）被排除。

就國有企業及企業發行人而言，下列信貸部分概述的 ESG 風險評級標準亦予以應用。

信貸
我們的信貸分析對每間發行人採用低、中、高（低者為佳）的 ESG 風險評級。此評級因信貸而異，代表他們認為 ESG 風險現時和將來可能對發行人信貸質素的影響程度。關注的重點是經營所在行業之內在環境及社會風險的重要性，以及特定公司如何管理該等風險，並結合其企業管治的質素及可持續性。此重要性評估與該等 ESG 風險可能造成影響的時間框架的判斷互相結合。我們的分析師利用 ESG 風險評級框架協助作出這些評估。這是專有工具，旨在以系統性的方式集中信貸分析師的知識和專長，為給予債務發行人的整體 ESG 風險評級提供依據。

此外，團隊運用我們的專有 ESG 內部評分（介乎 0 – 100，越高越好）。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。

基金投資方法訂明，若分析師的管治評估給予發行人的整體 ESG 風險評級為「高」，則本基金不會進行投資。若發行人的管治評估被下調，導致 ESG 風險評級為「高」，信貸團隊將尋找出售此等債券的良機。基金投資方法亦排除 ESG 內部評分最低、排在最後 5%的公司。

新興市場債券
對於新興市場債券，團隊運用專有 ESGP 框架一當中「P」為政治因素。這將為每個國家得出 0-100 的（越高越好）相對量化評分，該評分透過結合與環境、社會、管治及政治支柱相關的各種數據輸入計算。在進行數據點標準化及就人均國內生產總值進行調整之後，每個國家的總體 ESGP 評分按每個支柱的相等權重平均值計算。

ESGP 分析是投資流程不可或缺的一環，本基金致力排除具有可投資主權債券或國有企業發行的債券的 ESGP 框架內排名最後 15%的國家。

此外，對於 ESGP 範圍內的每個國家，團隊根據我們對於某個國家是否呈現改善或惡化的 ESG 趨勢的內部評估賦予發展方向指標，每個國家被賦予正面、負面或中性發展方向指標。若某個國家排在 ESGP 範圍內最後 15%但被賦予正面發展方向指標，其會被重新納入許可的投資範圍。

已發展市場政府債券

在本基金內，針對已發展市場政府債券的方法導致排除與安本認為呈現更嚴重的 ESG 風險的國家相關的持倉。團隊每年根據與聯合國可持續發展目標（SDGs）一致的 ESG 因素對各國進行排名。

基金投資方法將排在最後 25%的國家從我們的已發展市場政府債券配置中排除。

環球房地產投資信託
ESG 研究由環球房地產投資信託投資組合管理團隊進行，並在若干投資（一般在公司內廣泛持有）方面以公司整體 ESG 研究作為補充。ESG 評估標準將包含 ESG 質素評級和 ESG 內部評分。前者為團隊賦予覆蓋範圍內所有公司的質化評分，後者為由我們的中央 ESG 團隊制定的量化評分，透過結合多種數據輸入以及按對每個行業的重要性加權的 ESG 因素計算。

基金投資方法根據 ESG 內部評分從指數中排除排名最後 20%的公司。在以下三個地區中的每一個地區排名最後 20%的公司將被排除：(1) 英國及歐洲，(2) 亞太地區（包括日本），(3) 美國及加拿大。此外，根據 ESG 質素評級評為 5 的公司將被排除。

上市股票 – 被動型
我們的上市股票配置的核心是被動型 ESG 強化股票策略。策略的目標是實現與 MSCI 所有國家世界指數相當的環球股票指數回報，並具有正面的 ESG 傾向。這包括投資組合 ESG 評分至少為指數的 110%，碳足跡為指數的 50%，及綠色收入為指數的 150%。此策略由我們的量化投資團隊管理，並與我們的可持續性部門聯手制定。

基金投資方法包括投資組合 ESG 評分至少為基準（安本及 MSCI）的 110%，碳足跡（安本的定義為範圍 1 + 2）為基準的 50%，及綠色收入為指數的 150%。這在每個季度再平衡時進行計量。

上市股票 – 主動型

我們的專有 ESG 內部評分由中央 ESG 團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。

安本 ESG 內部評分的設計可以細分為具體的主題和類別。ESG 評分由兩個評分組成——管治評分和營運評分。評分可快速了解公司在精細化層面上管理 ESG 問題的相對立場。
- 管治評分評估公司管治結構以及公司領導層及高級管理層的質素及行為。
- 營運評分評估公司領導團隊在營運中實施有效環境和社會風險減低和緩解策略的能力。

根據基金投資方法，我們將至少排除在基準中 ESG 內部評分最低、排在最後 5%的公司。如果對基準以外的公司進行投資，該公司必須擁有等於或高於基準內最低可接受評分的 ESG 內部評分。

我們亦使用專有研究框架對一項業務的基礎進行分析，以確保具有適當的投資背景。其中包括公司業務模式的持久性、所在行業的吸引力、公司的財務實力及其經濟抗壓的可持續性。我們亦考慮其管理層團隊的質素，分析影響業務的 ESG 機遇及風險，以及評估其管理情況。我們賦予 1-5 的專有 ESG 質素評級（1 表示同類最佳，而 5 表示表現較差）以反映每間公司的質素屬性。

根據基金投資方法，我們將排除根據 ESG 質素評級評為 5 的公司。

在基金層面概無基準指數用作投資組合構建，或作為本基金管理中的風險限制設定或達致本基金所提倡上述特徵的基準。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

→ *可持續性因素的不利影響的衡量指標如何被納入考慮？*

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約(UNGC)、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放。
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金定期排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

→ *可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？*

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

X 是

本基金會考慮可持續因素的主要不利影響（PAI）。

是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

PAI 1：溫室氣體排放（範圍 1 及 2）
PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放。
o 本基金定期排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否



此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

作為我們投資過程的一環，我們分析風險和機會，包括受 ESG 因素影響者。在多元化資產團隊中，我們致力於提供真正的多元化。我們透過識別並把握一眾資產類別的最佳長線機會來實現這一點。
我們認為一刀切的方法並不能充分把握所有風險及機遇。我們的定制方法同時在資產類別與資產配置過程中考慮 ESG 因素。其得到我們中央化的可持續性部門的支援。

我們以由上而下的方式整合 ESG，在考慮長期預期回報時將氣候情境分析納入我們的策略性資產配置。我們以由下至上的方式為投資組合內不同領域定制不同的方法。該等領域可概括為我們對上市另類

投資、內部業務及外部基金的配置。

對於投資組合內的上市投資公司，我們制定一份結構化的 ESG 研究簡報。該分析為我們對相關公司的整體投資觀點提供參考，亦是我們持續溝通的基礎。

對於我們投資組合中的其他部分，我們利用不同投資團隊的內部 ESG 業務專長。通過此種方法，我們投資組合的不同領域及資產類別採用量身定制的方法。

我們對外部基金執行的 ESG 流程，是集中在理解每名經理人的 ESG 政策及程序，以評估其是否適合，及是否符合我們的預期。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

  本策略具約束力的要素包括：

  1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安本用以釐定可持續投資的方法的資產。
  2.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。
  3.承諾排除透過為有關投資採用的相關 ESG 評估標準評定的 ESG 落後者。

  此等要素以具約束力的方式持續進行應用。如果本基金未能達成這些承諾，通常將在一個月內進行糾正，但最長不超過 3 個月，以便針對市場波動保留操作空間。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

  雖然本基金並不承諾投資範圍中至少達到的減少數量，但應用與聯合國全球契約、爭議性武器、核武器、煙草生產及動力煤有關的一系列公司排除標準。此等篩選標準以具約束力的方式持續進行應用。如果本基金未能達成這些承諾，通常將在一個月內進行糾正，但最長不超過 3 個月，以便針對市場波動保留操作空間。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

  對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的主要不利影響指標，例如爭議及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。 如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

  投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

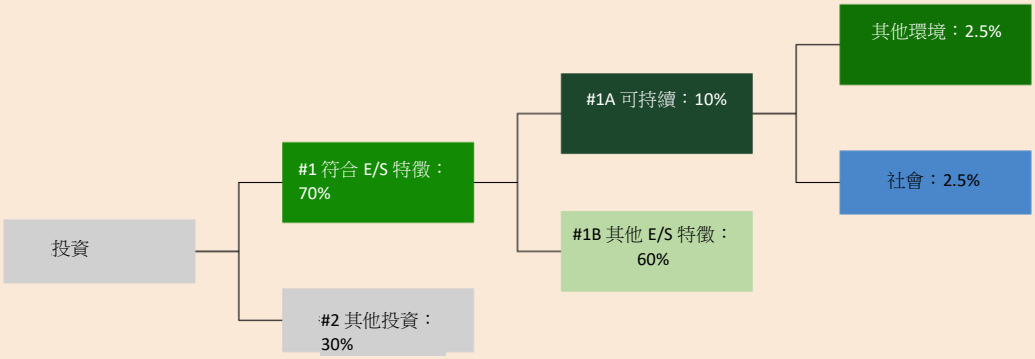
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對該等相關資產應用具約束力的 ESG 承諾，實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 30%的資產投資於「其他投資」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠



色營運活動。

#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

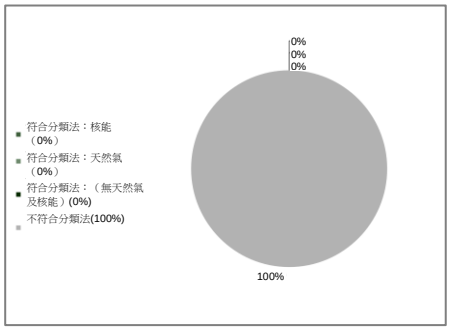
☐ 是

☐ 天然氣　　☐ 核能

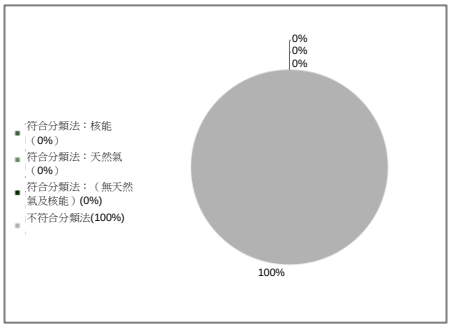
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2.5%。

社會可持續投資的最低比例是多少？

本基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具社會目標的可持續投資的最低比例為 2.5%。

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中的投資可包括現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

此外，對於並不知悉／並無發現資產明確違反我們的排除性篩選標準，但無法高度確定識別資產是否遵守有關標準，則該等資產將不會被視為推動環境及社會特徵。

私募股權未必一定能夠保持完全透明。例如一個擁有龐大投資組合的私募股權機構，其中前 600 項持倉的價值佔投資組合的 80%，而餘下持倉數目眾多但缺乏充分資訊披露。然而，若有數據提供，在初次投資時及在此後將持續尋求排除性證明。

若干類型的資產抵押證券有時難以計算行業敞口。計算貸款抵押證券的敞口有時意味著需倚賴發行人填寫 ESG 自願調查問卷。雖然我們致力於盡量整理最多的資料，但並非所有發行人均會選擇填寫該等自願調查問卷，且在已填寫的調查問卷中，並非所有問題都會得到回答。

透過針對不同的配置類型及資產類別而定制我們的 ESG 流程，我們旨在盡可能全面地把握 ESG 風險及機遇。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 新興市場債券基金

法律實體識別編碼：

549300BA33Y94QDNRN64

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是

☒ 否

☐ 本產品將至少投資**具環境目標的可持續投資**：

- ☐ 符合歐盟分類法規定的環境可持續資格的經濟活動
- ☐ 不符合歐盟分類法環境可持續資格的經濟活動

☐ 本產品將至少投資**具社會目標的可持續投資**

☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資

- ☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具社會目標

☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 提倡完善的能源管理、可再生能源利用及減少溫室氣體排放，提倡良好的水、廢棄物及原材料管理並解決生物多樣性／生態影響。

社會 – 有效解決貪污及不平等、提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元性、鼓勵與社區建立良好關係、促進社會凝聚及融合，以及鼓勵投資於人力資本。

基準
本基金以摩根大通全球新興市場多元化債券指數作為金融基準。基準指數亦用作構建投資組合的參考點，但未有納入任何可持續性標準，且並非出於達致 ESG 特徵而入選。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法積極識別提倡以上環境及社會特徵的發行人，力求確保投資組合中至少 67%的投資符合所確定的環境及社會特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們作出排除以主要不利影響（PAI）指標為基礎，但並非僅限於此。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」部分。

可持續性指標－環境、社會、管治及政治表現（主權發行人）
就主權發行人而言，我們的專有 ESGP 評分由新興市場債券團隊開發，用於評估我們各項投資的重大可持續性風險及機遇，其中可能包括：環境風險、社會不平等、政治風險以及制度質素及效率。ESGP 範圍包含具有可投資固定收益證券的新興市場國家，每個國家被賦予一項 ESGP 評分。評分介乎 0 至 100（越高越好），透過結合與環境、社會、管治及政治支柱相關的各種數據輸入計算。在進行數據點標準化及就人均國內生產總值進行調整之後，每個國家的總體 ESGP 評分按每個支柱的相等權重平均值計算。

本基金將排除具有可投資主權債券或國企發行的債券的 ESGP 範圍中排在最後 5%的國家。

可持續性指標－環境、社會及管治表現（企業發行人）
對於企業發行人，我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。
該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將至少排除在摩根大通新興市場公司債券廣泛多元化指數中屬於區內 ESG 內部評分最低、排在最後 5%的公司。

可持續性指標－避免 ESG 實踐欠佳的公司（企業及國有企業發行人）
我們的信貸分析對每間發行人採用低、中、高（低者為佳）的 ESG 風險評級。此評級因信貸而異，代表我們認為 ESG 風險現時和將來可能對發行人信貸質素的影響程度。關注的重點是經營所在行業之內在環境及社會風險的重要性，以及特定公司如何管理該等風險，並結合其企業管治的質素及可持續性。此重要性評估與該等 ESG 風險可能造成影響的時間框架的判斷互相結合。我們的分析師利用 ESG 風險評級框架協助作出這些評估。

這是專有工具，旨在以系統性的方式集中信貸分析師的知識和專長，以證明給予債務發行人的整體 ESG 風險評級（低／中／高）。

本基金將排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多發行人在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計發行人對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入本基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重***

環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

大危害？

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示發行人是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，發行人與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若發行人未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
利用大量額外篩選標準及標記，安本考慮 SFDR 轉授規例所界定的額外 SFDR PAI 響指標，以識別需要改善或未來存在潛在問題的領域。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的發行人仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

→ *可持續性因素的不利影響的衡量指標如何被納入考慮？*

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的發行人，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的發行人。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的發行人。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮發行人碳強度及溫室氣體排放。
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的發行人，以及違反相關規範的國家之國有實體。

→ *可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？*

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的發行人。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：公司溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析考慮公司碳強度及溫室氣體排放。
o 本基金持續排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行接洽。該等 PAI 指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金致力於：
- 利用我們就整體環境度身定制的主動選股管理方法，產生一致的經風險調整後領先表現。
- 通過主動與發行人溝通，鼓勵進行正面的行為轉變，並從而獲益。
- 構建投資於具良好 ESG 實踐的發行人的投資組合。
- 利用我們規模龐大的專職固定收益團隊和內部 ESG 專家資源提供的支援及洞見。

本基金的投資目標是通過將本基金至少三分之二的資產投資於由註冊辦事處位於新興市場國家的企業及／或在新興市場國家註冊的政府相關機構發行的債券及債務相關證券，以獲得長期總回報。

基金可將其資產淨值的最多 100%投資於次級投資評級債券及債務相關證券。

本基金以主動方式管理。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，本基金的表現可能會顯著偏離基準。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

  本策略具約束力的要素包括：

  1.承諾持有至少 67%的符合 E/S 特徵的資產，且在該等資產內，持有至少 10%的符合安本用以釐定可持續投資的方法的資產。
  2.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。
  3.承諾至少排除具有可投資主權債券或國企發行的債券的 ESGP 範圍中排在最後 5%的國家。
  4.承諾至少排除在摩根大通新興市場公司債券廣泛多元化指數中屬於區內 ESG 內部評分最低、排在最後 5%的公司。
  5.承諾排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的任何發行人。

  此等要素以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

  本基金將排除具有可投資主權債券或國企發行的債券的 ESGP 範圍中排在最後 5%的國家。

  本基金亦將至少排除在摩根大通新興市場公司債券廣泛多元化指數中屬於區內 ESG 內部評分最低、排在最後 5%的公司。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

  對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

  就主權發行人而言，我們利用 ESGP 框架，其中考慮政府效率、監管質素、法治、貪污、新聞自由、政治及國家穩定性。

  投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

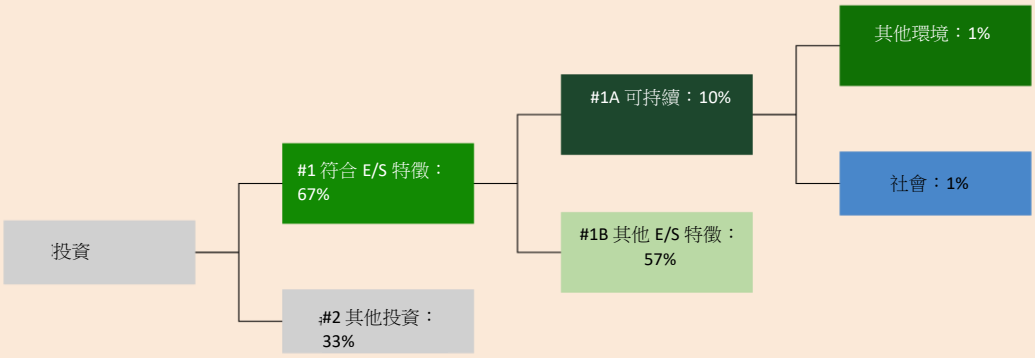
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 67%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 33%的資產投資於「其他投資」類別，其中可能包括已發展市場政府證券、現金、貨幣市場工具及衍生工具。0%
10%。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

☐ 是

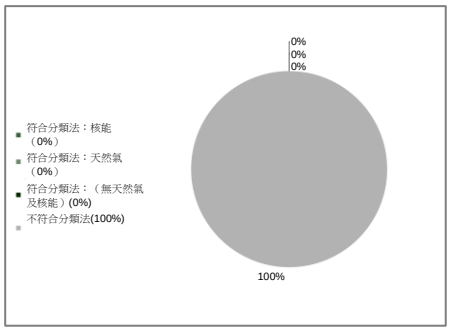
☐ 天然氣　　☐ 核能

☒ 否

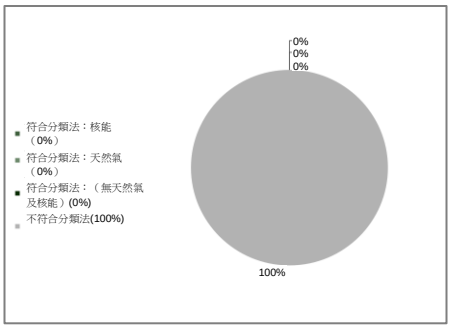
[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標的可持續投資之最低比例為 1%。

社會可持續投資的最低比例是多少？

具社會目標的可持續投資的最低比例為 1%。

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具、衍生工具，亦可能包括已發展市場政府證券。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 新興市場公司債券基金

法律實體識別編碼：

549300D7984IRKAKI626

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

- [ ] 是
- [x] 否

- [ ] 本產品將至少投資**具環境目標的可持續投資**：
  - [ ] 符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 不符合歐盟分類法環境可持續資格的經濟活動
- [ ] 本產品將至少投資**具社會目標的可持續投資**

- [x] 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 15.00%的資產投資於可持續投資
  - [ ] 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具社會目標
- [ ] 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 提倡完善的能源管理及減少溫室氣體排放，提倡良好的水、廢棄物及原材料管理並解決生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法積極識別提倡以上環境及社會特徵的發行人，力求確保投資組合中至少 67%的投資符合所確定的環境及社會特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們作出排除以主要不利影響（PAI）指標為基礎，但並非僅限於此。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。
該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將至少排除在基準中根據 ESG 內部評分排名在最後 5%的發行人。

可持續性指標 – 避免 ESG 實踐欠佳的公司
我們的信貸分析對每間發行人採用低、中、高（低者為佳）的 ESG 風險評級。此評級因信貸而異，代表我們認為 ESG 風險現時和將來可能對發行人信貸質素的影響程度。關注的重點是經營所在行業之內在環境及社會風險的重要性，以及特定公司如何管理該等風險，並結合其企業管治的質素及可持續性。此重要性評估與該等 ESG 風險可能造成影響的時間框架的判斷互相結合。我們的分析師利用 ESG 風險評級框架協助作出這些評估。

這是專有工具，旨在以系統性的方式集中信貸分析師的知識和專長，以證明給予債務發行人的整體 ESG 風險評級（低／中／高）。

本基金將排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的發行人。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試

無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的

每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析考慮公司碳強度及溫室氣體排放。
o 本基金持續排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行接洽。該等 PAI 指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金致力於：
- 利用我們就整體環境度身定制的主動選股管理方法，產生一致的經風險調整後領先表現。
- 通過主動與公司溝通，鼓勵積極轉變公司行為，並從而獲益。
- 構建投資於具強大環境、社會和管治實踐的公司的投資組合。
- 利用我們規模龐大的專職固定收益團隊和內部 ESG 專家資源提供的支援及洞見。

本基金的投資目標是通過將本基金至少三分之二的資產投資於以下公司發行的債券及債務相關證券，以實現長期總回報：註冊辦事處或主要營業地點位於 CEMBI 新興市場的公司（包括由政府持有的公司）；及／或於 CEMBI 新興市場進行大部份業務活動（由投資管理人釐定）的公司；及／或大部份資產投資於註冊辦事處位於 CEMBI 新興市場及／或於 CEMBI 新興市場進行大部份業務活動（由投資管理人釐定）的公司之控股公司。

基金可將其資產淨值的最多 100%投資於次級投資評級債券及債務相關證券。

本基金以主動方式管理。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，本基金的表現可能會顯著偏離基準。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環***

境或社會特徵？

本策略具約束力的要素包括：

1.承諾持有至少 67%的符合 E/S 特徵的資產，且在該等資產內，持有至少 15%的符合安本用以釐定可持續投資的方法的資產。
2.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。
3.承諾至少排除在基準中根據 ESG 內部評分排名在最後 5%的發行人。
4.承諾排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的任何發行人。
5.低於基準的投資組合碳強度目標。

此等要素以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金排除根據 ESG 內部評分識別出具最高 ESG 風險的公司。在實施過程中，將排除在基準中根據 ESG 內部評分排名在最後 5%的發行人。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

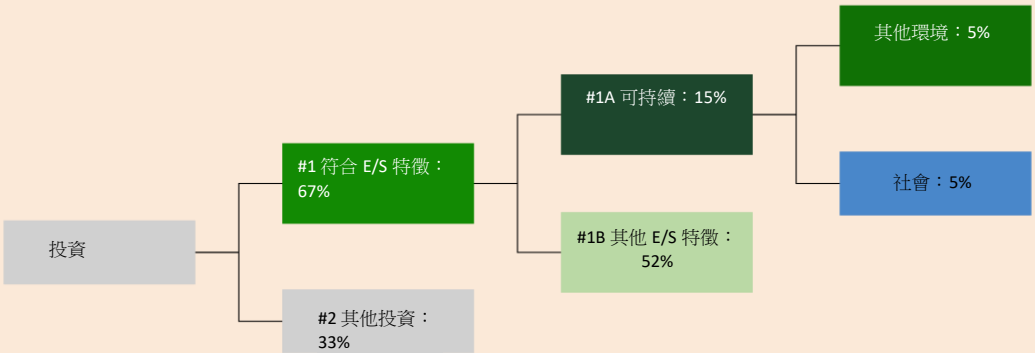
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 67%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 15%的可持續投資。

本基金最多將 33%的資產投資於「其他投資」類別，其中包括政府證券、現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

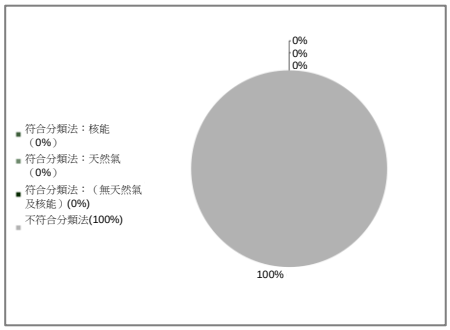
☐ 是

☐ 天然氣　　☐ 核能

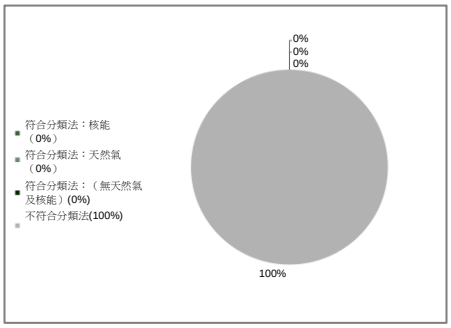
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標的可持續投資之最低比例為 5%。

社會可持續投資的最低比例是多少？

具社會目標的可持續投資的最低比例為 5%。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具、衍生工具，亦可能包括政府證券。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 新興市場股票基金

法律實體識別編碼：

549300VBMTVFH73MX846

環境及／或社會特徵

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

此金融產品是否有可持續投資目標？

☐ 是

☒ 否

☐ 本產品將至少投資**具環境目標的可持續投資**：

- ☐ 符合歐盟分類法規定的環境可持續資格的經濟活動
- ☐ 不符合歐盟分類法環境可持續資格的經濟活動

☐ 本產品將至少投資**具社會目標的可持續投資**

☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資

- ☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具社會目標

☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將排除在基準中 ESG 內部評分最低、排在最後 5%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

本基金將使用 ESG 質素評級排除任何被評為最低評級 5 的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，

並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 70%的資產投資於在新興市場國家上市、註冊成立或位於新興市場國家的公司，或大部分收入或利潤來自新興市場國家業務的公司或大部份資產位於新興市場國家的公司所發行的股票及股票相關證券，以獲得長期總回報。

本基金以主動方式管理。基金旨在跑贏基準 MSCI 新興市場指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「新興市場提倡 ESG 股票投資方法」。

透過應用該方法，基金預期至少持有 10%的可持續投資。此外，基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的新興市場倡導 ESG 股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：
1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 2%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。
2.承諾達到低於基準的碳強度目標，以及
3.承諾達到優於或等同於基準的 ESG 評級。
4.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金排除在基準中 ESG 內部評分最低、排在最後 5%的公司。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

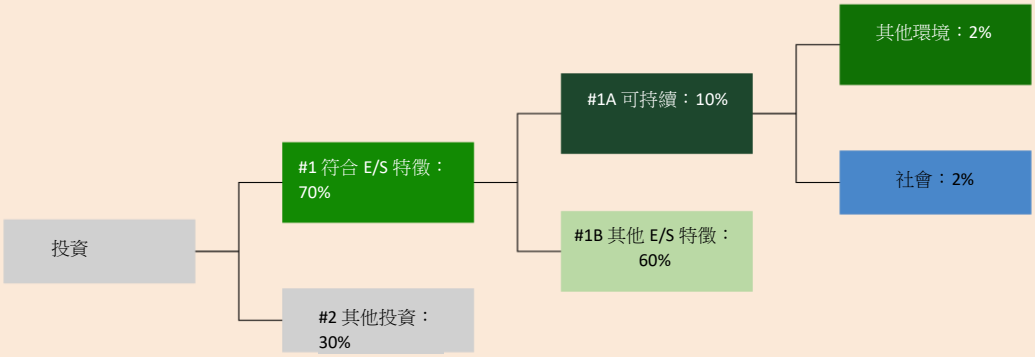
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 30%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

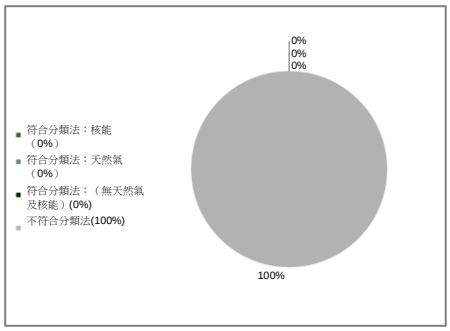
☐ 是

☐ 天然氣　　☐ 核能

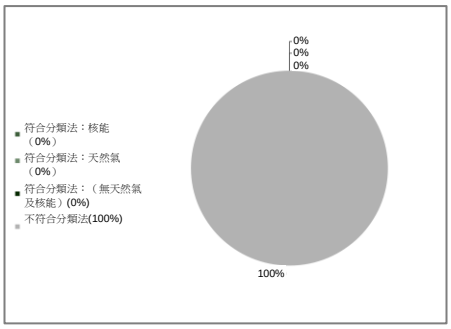
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

社會可持續投資的最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 9 條第 1 至 4a 段及規例（歐盟）第 2020/852 號第 5 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 新興市場可持續發展目標股票基金

法律實體識別編碼：

213800G9VXZZAEETMY47

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

可持續投資目標

此金融產品是否有可持續投資目標？

- [x] 是
- [ ] 否

- [x] 本產品將至少投資**具環境目標的可持續投資**：15.00%
  - [ ] 符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 不符合歐盟分類法環境可持續資格的經濟活動
- [x] 本產品將至少投資**具社會目標的可持續投資** 15.00%

- [ ] 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 _%的資產投資於可持續投資
  - [ ] 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 具社會目標
- [ ] 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品的可持續投資目標是甚麼？

本基金旨在透過投資於安本認為將以實現符合聯合國可持續發展目標的方式，對社會作出正面貢獻的新興市場國家公司，以實現長期增長。

我們的可持續發展目標股票策略遵循由下至上的基本因素投資研究流程，當中 ESG 分析及公司溝通是我們對所有公司作出投資潛力評估時不可或缺的部分。

本基金遵循安本「新興市場可持續發展目標股票投資方法」。此方法識別符合可持續發展目標的公司。該等目標旨在解決世界上主要長期挑戰，包括氣候變化、不斷加劇的社會不平等及不可持續的生產與消費。

本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量此金融產品的可持續目標的實現情況。

- ***哪些可持續性指標會被用作衡量此金融產品的可持續投資目標的實現情況？***

  本基金使用聯合國的相關可持續發展目標的目標及指標，以評估符合性及重要性。安本已經將可持續發展目標劃分為八個支柱：

  - 循環經濟
  - 可持續能源
  - 糧食與農業
  - 水資源和衛生

- 健康及社會保障
- 普惠金融
- 可持續房地產及基礎設施
- 教育和就業

本基金通過八支柱框架評估公司與可持續發展目標的符合性。本基金將投資於至少 20%的收益、利潤、資本或營運開支或研發與可持續發展目標掛鈎的公司。對於基準中歸類為「金融」的公司，則根據貸款及客戶基礎使用其他重要性衡量指標。

本基金亦將投資最多 20%於可持續發展目標賦能者。這些公司被視為對推動達成聯合國的可持續發展目標且符合 20%的重要性規定的供應鏈不可或缺，但其影響目前無法透過其最終產品或服務進行可靠衡量。

本基金每隻股票獲得專門的公司研究報告，鑒定並正式記錄可持續發展目標符合性。案例研究及進一步分析每年在本基金的可持續發展目標報告中呈報，該報告在網上向投資者提供。在基金層面上，可持續投資目標的達成情況由本基金對八個支柱及可持續發展目標賦能者的風險承擔衡量。

本基金以低於基準的碳強度及高於基準的董事會多元化為目標。

在我們的股票投資流程中，我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。本基金將使用 ESG 質素評級排除任何被評為最低評級 4 或 5 的公司。

本基金亦採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、酒類、動力煤、油氣及發電相關的公司排除標準。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規

範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

→ *可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？*

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 2：碳足跡（範圍 1 及 2）
- PAI 3：被投資公司的溫室氣體強度（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 13：董事會性別多元化
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

- 透過我們的 ESG 整合風險分析考慮公司碳強度及溫室氣體排放。
- 本基金持續排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

- 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
- 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
- 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
- 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
- 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。該等 PAI 指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金將資本配置於能夠帶來可觀財務回報並透過產品、服務及行動而明確及切實配合一項或以上可持續發展目標的公司，力求創造強勁的長期表現。

安本新興市場可持續發展目標股票投資方法以三大核心原則為支撐，並且在總體股票研究流程中專門投入時間進行 ESG 分析：

- ESG 因素在財務上十分重要並影響公司業績
- 了解 ESG 風險和機遇及其他財務指標，可讓我們作出更佳投資決定
- 知情及建設性地溝通有助於培育更優秀的公司，提升我們客戶的投資價值。

新興市場可持續發展目標股票基金遵循安本「新興市場可持續發展目標股票投資方法」。此方法識別符合可持續發展目標的公司。該等目標旨在解決世界上主要長期挑戰，包括氣候變化、不斷加劇的社會不平等及不可持續的生產與消費。

本基金通過可持續能源、循環經濟、健康及社會保障、水資源和衛生、教育和就業、糧食與農業、可持續房地產及基礎設施以及普及金融這一八支柱框架評估公司與可持續發展目標的符合性。本基金將投資於至少 20%的收益、利潤、資本或營運開支或研發與聯合國的可持續發展目標掛鈎的公司。

對於基準內歸類為「金融」的公司，我們可採用其他重要性量度指標。我們選擇 20%的重要性準則，並按以下指標計算：(i)向未獲足夠服務的客戶的新增或現有貸款，前提是有關目標貸款在三年內錄得年率化上升；或(ii)新增或現有未獲足夠服務的客戶（前提是有關目標客戶數目在三年內錄得年率化上升）；或(iii)未獲足夠服務的客戶產生的撥備前營運利潤。

本基金亦將投資最多 20%於可持續發展目標賦能者。

可持續發展基金的每隻股票獲得專門的公司研究報告，鑒定並正式記錄每間公司的可持續發展目標符合性及其滿足的需要。

在我們的股票投資流程中，我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。本基金將使用 ESG 質素評級排除任何被評為最低評級 4 或 5 的公司。

本基金還以低於基準的碳強度及高於基準的董事會多元化為目標。

此外，安本採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、酒類、動力煤、油氣及發電相

關的公司排除標準。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現可持續投資目標？***

本基金使用聯合國的相關可持續發展目標的目標及指標，以評估符合性及重要性。安本已經將可持續發展目標劃分為八個支柱：

- 循環經濟
- 可持續能源
- 糧食與農業
- 水資源和衛生
- 健康及社會保障
- 普惠金融
- 可持續房地產及基礎設施
- 教育和就業

本基金通過八支柱框架評估公司與可持續發展目標的符合性。本基金將投資於至少 20%的收益、利潤、資本或營運開支或研發與聯合國的可持續發展目標掛鈎的公司。對於基準中歸類為「金融」的公司，乃基於貸款及客戶基礎採用關於重要性的替代計量方法，詳情載於安本的新興市場可持續發展目標股票投資方法。本基金亦將投資最多 20%於可持續發展目標賦能者。

本基金亦有實現低於基準的碳強度及高於基準的董事會多元化的具約束力承諾。

安本採用一系列與規範性的篩選標準（聯合國全球契約、國際勞工組織及經合組織）、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、酒類、動力煤、油氣及發電相關的公司排除標準。此等標準以具約束力的方式持續進行應用。

該投資方法將投資範圍最少縮小 25%。

本基金承諾作出至少 80%的可持續投資，包括對具環境目標的資產佔 15%及對具社會目標的資產佔 15%的最低承諾。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。



資產配置及可持續投資的最低比例是甚麼？

資產配置描述特定資產的投資比例。

本基金承諾作出至少 80%的可持續投資，包括對具環境目標的資產佔 15%及對具社會目標的資產佔 15%的最低承諾。

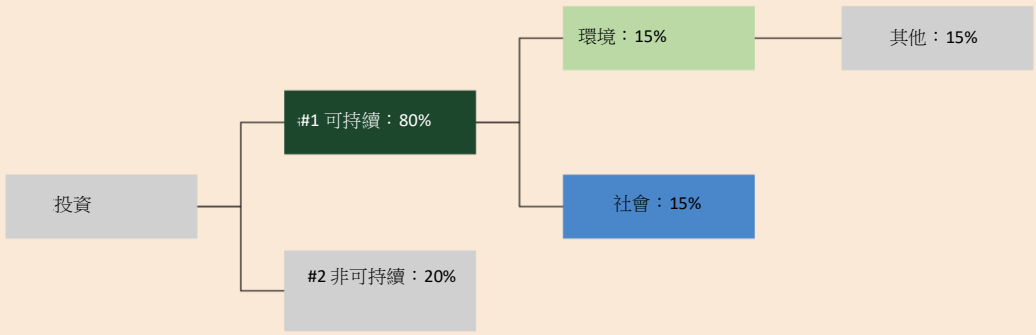
本基金至多將 20%的資產投資於「非可持續」類別，主要包括現金、貨幣市場工具及衍生工具。

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

#1 可持續涵蓋具環境或社會目標的可持續投資。
#2 非可持續包括不符合可持續投資資格的投資。

- ***使用衍生工具如何實現可持續投資目標？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

☐ 是

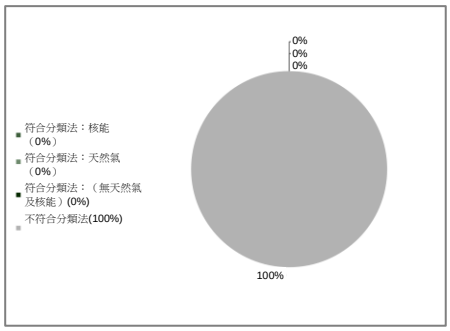
☐ 天然氣　　☐ 核能

☒ 否

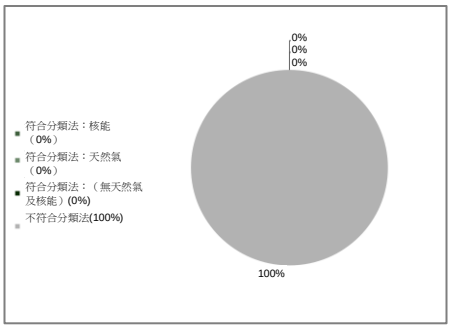
[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標但不符合歐盟分類法的可持續投資之最低比例是 15%。

具社會目標可持續投資的最低比例為多少？

具社會目標的可持續投資的最低比例為 15%。

「#2 非可持續」項下包括哪些投資？其目的為何？是否有最低環境或社會特徵保障？

本基金可能投資於不被視為可持續的證券，包括現金、貨幣市場工具及衍生工具，但僅可出於對沖及流動性管理目的。
特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。基金考慮許多投資前 PAI 指標，但以下為會持續考慮的投資後 PAI 指標：

- 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。
- 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
- 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規
- 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

是否指定特定指數為參考基準以達成可持續投資目標？

否

參考基準用於衡量金融產品是否符合可持續投資目標的指數。

- *參考基準如何考慮可持續因素，從而持續符合可持續投資目標？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 新興市場小型公司基金

法律實體識別編碼：

5493003RH9AJFHA5QI62

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是

☒ 否

☐ 本產品將至少投資**具環境目標的可持續投資**：

- ☐ 符合歐盟分類法規定的環境可持續資格的經濟活動
- ☐ 不符合歐盟分類法環境可持續資格的經濟活動

☐ 本產品將至少投資**具社會目標的可持續投資**

☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資

- ☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具社會目標

☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將使用內部評分至少排除在基準指數中 ESG 內部評分最低、排在最後 5%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

本基金將使用 ESG 質素評級排除任何被評為最低評級 5 的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，

並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 70%的資產投資於在新興市場國家上市、註冊成立或位於新興市場國家的公司，或大部分收入或利潤來自新興市場國家的公司或大部份資產位於新興市場國家的公司所發行的股票及股票相關證券，以獲得長期總回報。

本基金以主動方式管理。本基金旨在跑贏基準 MSCI 新興市場小型股指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「新興市場小型公司提倡 ESG 股票投資方法」。

透過應用該方法，基金預期至少持有 10%的可持續投資。此外，本基金亦以顯著低於基準的碳強度為目標。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的新興市場倡導 ESG 股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：

1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 2%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。
2.承諾達到低於基準的碳強度目標，以及
3.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金排除在基準中 ESG 內部評分最低、排在最後 5%的公司。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

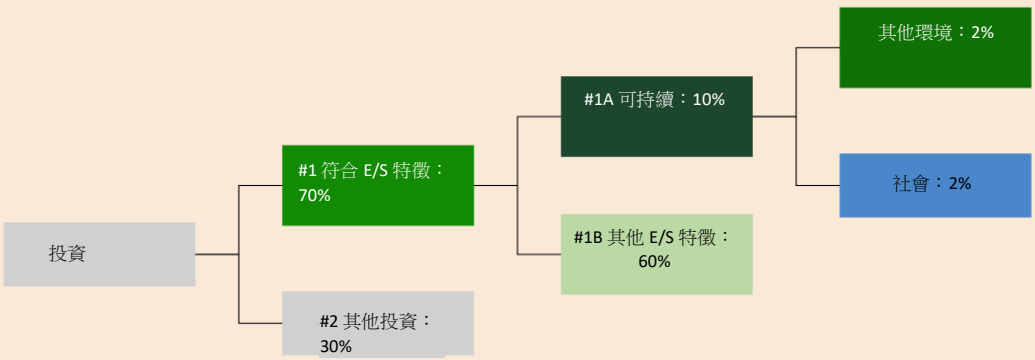
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 30%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

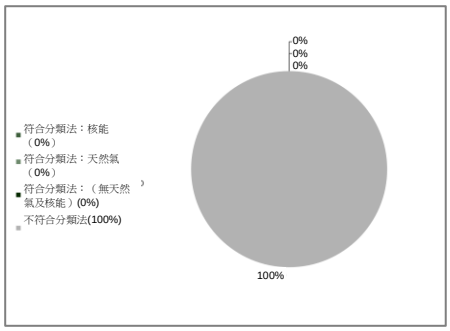
☐ 是

☐ 天然氣 ☐ 核能

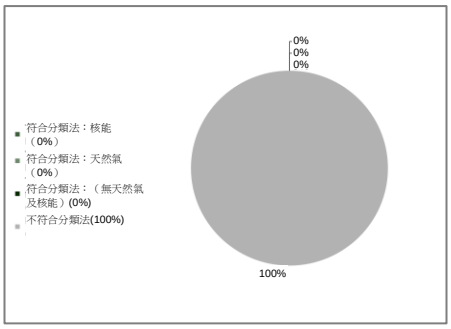
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 2%。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

社會可持續投資的最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 歐元高收益債券基金

法律實體識別編碼：

549300Q9GK10S7HFDF57

環境及／或社會特徵

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

此金融產品是否有可持續投資目標？

☐ 是

☒ 否

☐ 本產品將至少投資**具環境目標的可持續投資**：

- ☐ 符合歐盟分類法規定的環境可持續資格的經濟活動
- ☐ 不符合歐盟分類法環境可持續資格的經濟活動

☐ 本產品將至少投資**具社會目標的可持續投資**

☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資

- ☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具社會目標

☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 提倡完善的能源管理及減少溫室氣體排放，提倡良好的水、廢棄物及原材料管理並解決生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法積極識別提倡以上環境及社會特徵的發行人，力求確保投資組合中至少 67%的投資符合所確定的環境及社會特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們作出排除以主要不利影響（PAI）指標為基礎，但並非僅限於此。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。
該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將至少排除在基準中根據 ESG 內部評分排名在最後 5%的發行人。

可持續性指標 – 避免 ESG 實踐欠佳的公司
我們的信貸分析對每間發行人採用低、中、高（低者為佳）的 ESG 風險評級。此評級因信貸而異，代表我們認為 ESG 風險現時和將來可能對發行人信貸質素的影響程度。關注的重點是經營所在行業之內在環境及社會風險的重要性，以及特定公司如何管理該等風險，並結合其企業管治的質素及可持續性。此重要性評估與該等 ESG 風險可能造成影響的時間框架的判斷互相結合。我們的分析師利用 ESG 風險評級框架協助作出這些評估。

這是專有工具，旨在以系統性的方式集中信貸分析師的知識和專長，以證明給予債務發行人的整體 ESG 風險評級（低／中／高）。

本基金將排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的發行人。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試

無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

是，本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的

每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析考慮公司碳強度及溫室氣體排放。
o 本基金持續排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行接洽。該等 PAI 指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金致力於：
- 利用我們就整體環境度身定制的主動選股管理方法，產生一致的經風險調整後領先表現。
- 通過主動與公司溝通，鼓勵積極轉變公司行為，並從而獲益。
- 構建投資於具強大環境、社會和管治實踐的公司的投資組合。
- 利用我們規模龐大的專職固定收益團隊和內部 ESG 專家資源提供的支援及洞見。

本基金的投資目標是通過將本基金至少三分之二的資產投資於由企業、政府或政府相關機構發行的歐元計值的次級投資評級債券及債務相關證券，以獲得長期總回報。

基金可將其資產淨值的最多 100%投資於次級投資評級債券及債務相關證券。

本基金以主動方式管理。本基金旨在跑贏基準 ICE 美銀歐洲高收益限制指數（歐元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

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，本基金的表現可能會顯著偏離基準。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環***

境或社會特徵？

本策略具約束力的要素包括：

1.承諾持有至少 67%的符合 E/S 特徵的資產，且在該等資產內，持有至少 10%的符合安本用以釐定可持續投資的方法的資產。
2.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。
3.承諾至少排除在基準中根據 ESG 內部評分排名在最後 5%的發行人。
4.承諾排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的任何發行人。
5.低於基準的投資組合碳強度目標。

此等要素以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金排除根據 ESG 內部評分識別出具最高 ESG 風險的公司。在實施過程中，將排除在基準中根據 ESG 內部評分排名在最後 5%的發行人。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。 如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

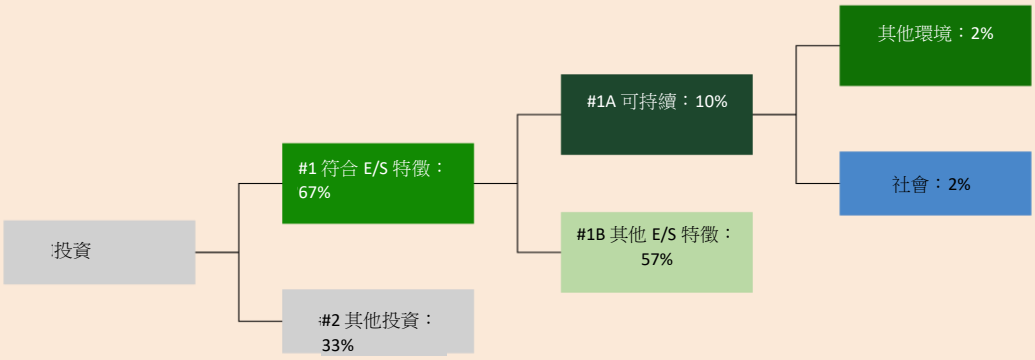
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 67%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 33%的資產投資於「其他投資」類別，其中包括政府證券、現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

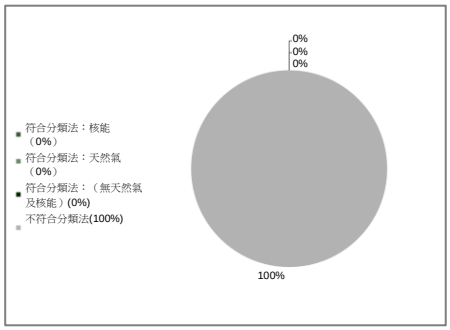
☐ 是

☐ 天然氣　　☐ 核能

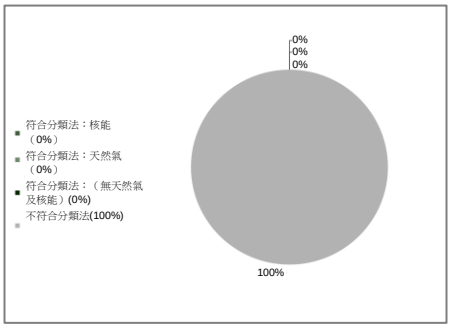
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標的可持續投資之最低比例為 2%。

社會可持續投資的最低比例是多少？

具社會目標的可持續投資的最低比例為 2%。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具、衍生工具，亦可能包括政府證券。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 歐洲可持續股票基金

法律實體識別編碼：

549300S9LZDBGNKR0I27

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

- [ ] 是
- [x] 否

- [ ] 本產品將至少投資**具環境目標的可持續投資**：
  - [ ] 符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 不符合歐盟分類法環境可持續資格的經濟活動
- [ ] 本產品將至少投資**具社會目標的可持續投資**

- [x] 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 40.00%的資產投資於可持續投資
  - [ ] 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具社會目標
- [ ] 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 90%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將使用內部評分至少排除在基準指數中 ESG 內部評分最低、排在最後 10%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

符合納入本基金資格條件的公司必須獲得 3 級或更佳 ESG 質素評級。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，

並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放。
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 90%的資產投資於在歐洲上市、註冊成立或常屬地為歐洲的公司，或大部分收入或利潤來源於歐洲業務或大部分資產位於歐洲的公司的股票及股票相關證券，以獲取長期總回報。

本基金以主動方式管理。基金旨在跑贏基準富時世界歐洲指數（歐元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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。由於管理流程的主動性及可持續性，基金的表現可能明顯偏離基準指數的表現。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「歐洲可持續股票投資方法」。

透過應用該方法，基金預期至少持有 40%的可持續投資。此外，基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環球環境及社會挑戰上同類最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用

一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的歐洲可持續股票投資法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：

1.承諾持有至少 90%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 40%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 5%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 5%。
2.承諾達到低於基準的碳強度目標。
3.承諾達到優於或等同於基準的 ESG 評級，以及
4.承諾應用二元排除法排除與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關投資的特定領域。
此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金的目標亦包括透過結合各種內部專有評分工具，至少排除本基金基準可投資範圍內 20%的公司，同時我們使用負面標準，避免投資安本客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

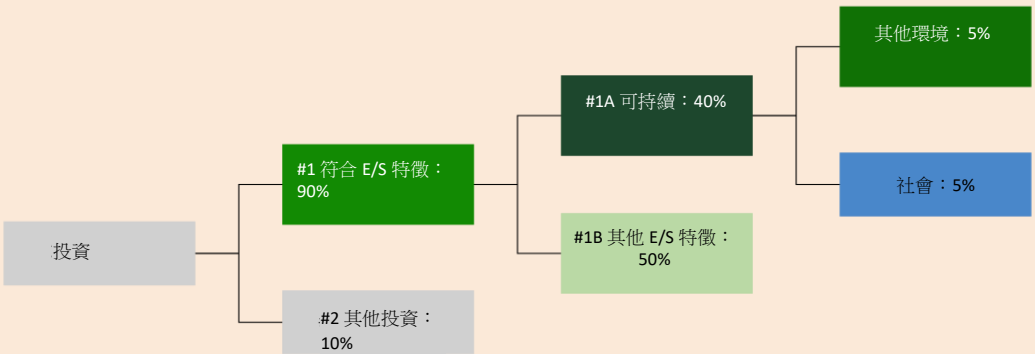
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 90%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 40%的可持續投資。

本基金最多將 10%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支(CapEx)**顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

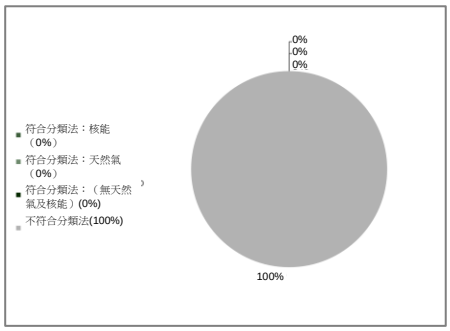
☐ 是

☐ 天然氣 ☐ 核能

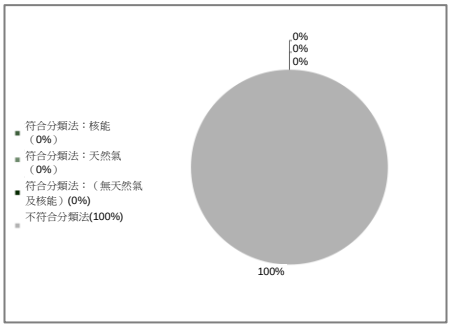
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

不適用

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

資。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 90%的資產投資於具環境及社會特徵的證券，及至少 40%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 5%。



社會可持續投資的最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。
特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。



是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 未來礦物基金

法律實體識別編碼：

549300J6LKERHANY5698

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。 具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是	☒ 否
☐ 本產品將至少投資**具環境目標的可持續投資**：	☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 20.00%的資產投資於可持續投資
☐ 符合歐盟分類法規定的環境可持續資格的經濟活動	☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
☐ 不符合歐盟分類法環境可持續資格的經濟活動	☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
	☐ 具社會目標
☐ 本產品將至少投資**具社會目標的可持續投資**	☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／生成、減少對生物多樣性／生態影響及促進原材料的有效利用及開採，同時尋求盡量發展循環經濟

社會 – 勞工實踐及關係、僱員健康及安全以及供應鏈管理

基準
概無基準指數用作投資組合構建或作為本基金管理中的風險限制設定基準。基金參考 MSCI 所有國家世界指數（美元）作為比較未來礦物主題與環球股票長期表現的比較指標。本基金並不旨在跑贏此指數，此指數也不用於投資組合構建、風險管理。此外，該指數並未納入任何可持續性標準，且並非出於達致該等特徵而入選。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵，同時亦確保他們符合未來礦物主題。

可持續性指標 – 符合未來礦物主題
定義為潔淨能源轉型技術所依賴的原材料的開採及加工；及促成這種轉型的初始和使用後處理技術。符合未來礦物主題指公司擁有至少 20%與以下任何一方面相關的當前或預測收入、利潤、資產及資本開支：
• 礦物開採及加工：涉及礦物原料及倚賴潔淨能源技術的金屬及採礦公司
• 上游與下游價值鏈：實現潔淨能源轉型及礦物轉化為潔淨能源產品所需的機械及服務（如電動汽車電池製造商）
• 回收及可持續發展：從廢物中提取礦物及金屬再重用
• 化合物與高級材料：支持清潔能源轉型的其他物料生產公司

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將使用內部評分至少排除在 MSCI 所有國家世界指數中 ESG 內部評分最低、排在最後 5%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

本基金將使用 ESG 質素評級排除任何被評為最低評級 5 的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

大的負面影響。

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮公司碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

☒ 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

☐ 否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金透過由下而上的股票研究流程甄選符合未來礦物主題的公司，該流程亦考慮環境、社會和管治（ESG）風險和機遇。

ESG 分析為我們整體股票研究流程的一個關鍵要素，並具有三個核心原則：
- 知情及建設性地溝通有助於培育更優秀的公司，提升我們客戶的投資價值。
- ESG 因素在財務上十分重要並影響公司業績
- 了解 ESG 風險和機遇及其他財務指標，可讓我們作出更佳投資決定。

我們使用專有研究框架對每項業務的基礎進行分析，以確保具有適當的投資背景。其中包括公司業務模式的持久性、所在行業的吸引力、公司的財務實力及其經濟抗壓的可持續性。

我們亦考慮公司管理層團隊的質素，分析影響業務的環境、社會及管治 (ESG) 機遇及風險，以及評估其管理情況。我們賦予專有評分以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。

安本 ESG 內部評分的設計可以細分為具體的主題和類別。ESG 評分由兩個評分組成：營運評分和管治評分。評分可快速了解公司在精細化層面上管理 ESG 問題的相對立場。
- 管治評分評估公司管治結構以及公司領導層及高級管理層的質素及行為。
- 營運評分評估公司領導團隊在營運中實施有效環境和社會風險減低和緩解策略的能力。

為實施此評估，我們亦利用自有的主動盡責管理和溝通活動。

投資組合經理亦使用安本專有 ESG 內部評分，對由下至上的研究形成補充，該評分主要為量化評估，用於識別和排除面臨最高 ESG 風險的公司。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

  本策略具約束力的要素包括：

  1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 20%的符合安本用以釐定可持續投資的方法的資產。
  2.承諾在符合 E/S 特徵的資產中，同時必須至少有 20%的當前或預測收入、利潤、資產、資本開支符合未來礦物主題。
  3.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。

  此等要素以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

  本基金至少排除在 MSCI 所有國家世界指數中 ESG 內部評分最低、排在最後 5%的公司。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

  對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。 如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

  投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

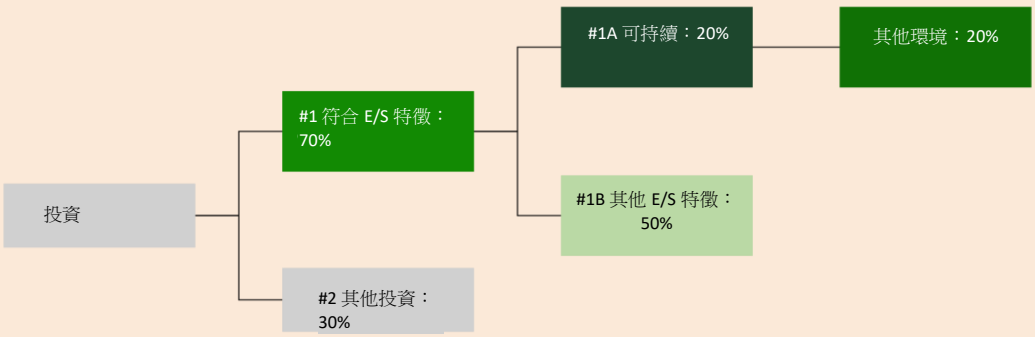
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 20%的可持續投資。

本基金最多將 30%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。

色營運活動。

#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

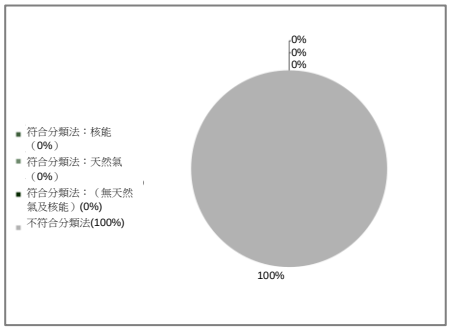
☐ 是

☐ 天然氣　　☐ 核能

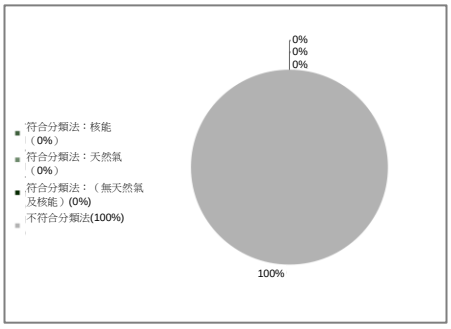
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金透過由下而上的股票研究流程甄選符合未來礦物主題的公司，該流程亦考慮環境、社會和管治（ESG）風險和機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 20%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 20%。

社會可持續投資的最低比例是多少？

不適用

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用
- *投資策略如何持續符合指數所確保的方法？*

  不適用
- *指定的指數與相關廣義市場指數有何區別？*

  不適用
- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 未來環球股票基金

法律實體識別編碼：

549300GBR2SRIZXLXY34

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是	☒ 否
☐ 本產品將至少投資**具環境目標的可持續投資**：	☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資
☐ 符合歐盟分類法規定的環境可持續資格的經濟活動	☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
☐ 不符合歐盟分類法環境可持續資格的經濟活動	☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
	☒ 具社會目標
☐ 本產品將至少投資**具社會目標的可持續投資**	☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 提倡完善的能源管理及減少溫室氣體排放，提倡良好的水、廢棄物及原材料管理並解決生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將排除在基準中 ESG 內部評分最低、排在最後 5%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

本基金將使用 ESG 質素評級排除任何被評為最低評級 5 的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，

並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 70%的資產投資於在全球證券交易所（包括新興市場）上市且商業模式專注於「未來主題」的結構性增長及／或從中受惠的各種規模公司的股票及股票相關證券，以獲取長期總回報。

投資管理人已確定三個關鍵的長期結構性增長領域，並將其視為未來的核心主題（「未來主題」）。這三個未來主題涵蓋：
• 變革性科技：新科技正在提高效率並創造長期競爭優勢。
• 能源變革：氣候及自然解決方案的演進以及日益嚴格的監管環境加速對綠色替代能源以及可持續產品及服務的需求。
• 健康與代際轉變：醫療保健領域的突破正在延長人類壽命並提高生活質素，同時亦改變人口結構。與此同時，代際行為的轉變亦釋放投資機會。

本基金以主動方式管理。本基金旨在跑贏基準 MSCI 所有國家世界指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「未來環球提倡 ESG 股票投資方法」。

透過應用該方法，基金預期至少持有 10%的可持續投資。此外，基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的未來環球提倡 ESG 股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

  本基金使用的具約束力因素為：

  1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 2%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。
  2.承諾達到低於基準的碳強度目標，以及
  3.承諾達到優於或等同於基準的 ESG 評級。
  4.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

  本基金排除在基準中 ESG 內部評分最低、排在最後 5%的公司。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

  對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

  投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

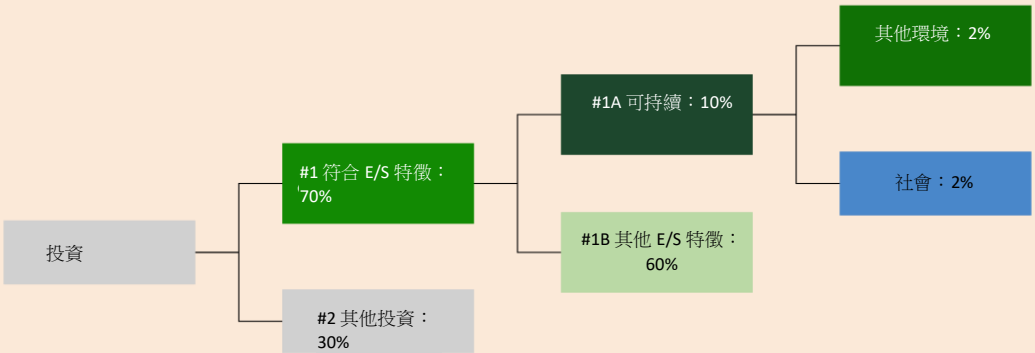
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 30%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

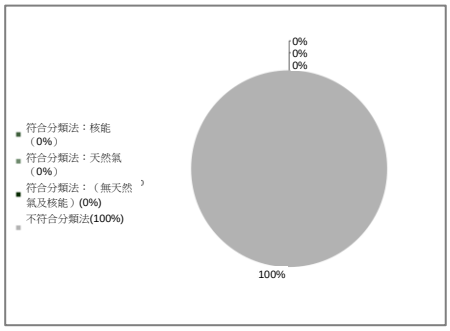
☐ 是

☐ 天然氣 ☐ 核能

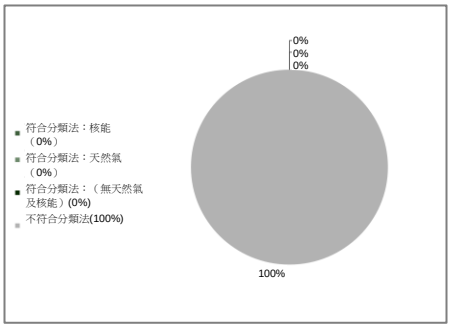
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

資。

量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 2%。



社會可持續投資的最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具社會目標的可持續投資的最低比例為 2%。



「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。



是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 環球可持續股票基金

法律實體識別編碼：

549300JBCUEJEB0RMF41

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是	☒ 否
☐ 本產品將至少投資**具環境目標的可持續投資**：	☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 40.00%的資產投資於可持續投資
☐ 符合歐盟分類法規定的環境可持續資格的經濟活動	☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
☐ 不符合歐盟分類法環境可持續資格的經濟活動	☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
	☒ 具社會目標
☐ 本產品將至少投資**具社會目標的可持續投資**	☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 90%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將使用內部評分至少排除在基準指數中 ESG 內部評分最低、排在最後 10%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

符合納入本基金資格條件的公司必須獲得 3 級或更佳 ESG 質素評級。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，

並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 90%的資產投資於在全球證券交易所（包括新興市場）上市的公司的股票及股票相關證券，以獲取長期總回報。

本基金以主動方式管理。本基金旨在跑贏基準 MSCI 所有國家世界指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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。由於管理流程的主動性及可持續性，基金的表現可能明顯偏離基準指數的表現。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「環球可持續股票投資方法」。

透過應用該方法，基金預期至少持有 40%的可持續投資。此外，基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環球環境及社會挑戰上同類最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的環球可持續股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：
1.承諾持有至少 90%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 40%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 5%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 5%。
2.承諾達到低於基準的碳強度目標。
3.承諾達到優於或等同於基準的 ESG 評級，以及
4.承諾應用二元排除法排除與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關投資的特定領域。

此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金的目標亦包括透過結合各種內部專有評分工具，至少排除本基金基準可投資範圍內 20%的公司，同時我們使用負面標準，避免投資安本客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

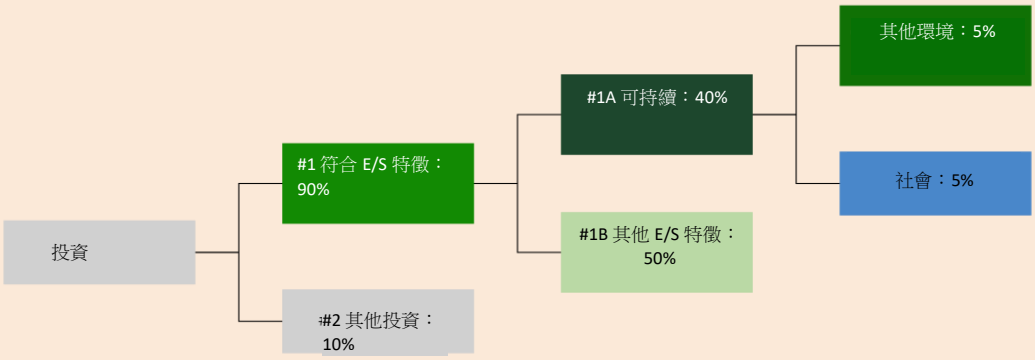
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 90%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 40%的可持續投資。

本基金最多將 10%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

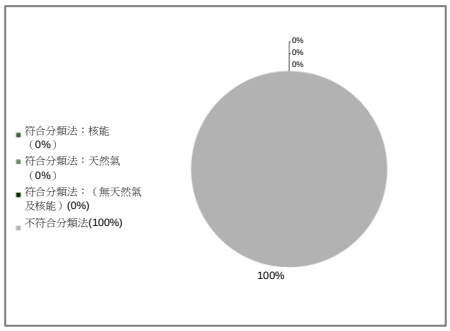
☐ 是

☐ 天然氣　　☐ 核能

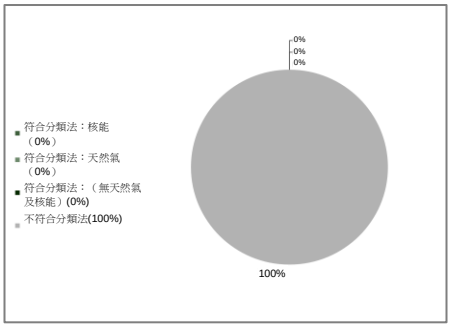
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

此流程導致基金承諾至少將 90%的資產投資於具環境及社會特徵的證券，及至少 40%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 5%。

社會可持續投資的最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。
特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用
- *投資策略如何持續符合指數所確保的方法？*

  不適用
- *指定的指數與相關廣義市場指數有何區別？*

  不適用
- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 印度債券基金

法律實體識別編碼：

22210055PGXH7RMYCU68

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

- ☐ 是
- ☒ 否

☐ 本產品將至少投資**具環境目標的可持續投資**：

- ☐ 符合歐盟分類法規定的環境可持續資格的經濟活動
- ☐ 不符合歐盟分類法環境可持續資格的經濟活動

☐ 本產品將至少投資**具社會目標的可持續投資**

☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資

- ☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具社會目標

☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平。

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域或司法管轄區及／或產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 提倡完善的能源管理、可再生能源利用及減少溫室氣體排放，提倡良好的水、廢棄物及原材料管理並解決生物多樣性／生態影響。

社會 – 有效解決貪污及不平等、提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元性、鼓勵與社區建立良好關係、促進社會凝聚及融合，以及鼓勵投資於人力資本。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。該金融基準用作比較基金表現。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法積極識別提倡以上環境及社會特徵的發行人，力求確保投資組合中至少 67%的投資符合所確定的環境及社會特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標－篩選標準（企業發行人）
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們作出排除以主要不利影響（PAI）指標為基礎，但並非僅限於此。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」部分。

可持續性指標－環境、社會、管治及政治(ESGP)表現（主權發行人）
就主權發行人而言，我們的專有 ESGP 評分由新興市場債券團隊開發，用於評估我們各項投資的重大可持續性風險及機遇，其中可能包括：環境風險、社會不平等、政治風險以及制度質素及效率。ESGP 範圍包含具有可投資固定收益證券的新興市場國家，每個國家被賦予一項 ESGP 評分。評分介乎 0 至 100（越高越好），透過結合與環境、社會、管治及政治支柱相關的各種數據輸入計算。在進行數據點標準化及就人均國內生產總值(GDP)進行調整之後，每個國家的總體 ESGP 評分按每個支柱的相等權重平均值計算。

可持續性指標－環境、社會及管治表現（企業發行人）
就企業發行人而言，MSCI ESG 評級以及評級層級內的 MSCI 行業調整得分（「MSCI ESG 評分」）用於識別 ESG 風險潛在較高或管理欠佳的公司。
此評分由 MSCI 編製及提供，旨在衡量公司對長期、財務相關 ESG 風險的抵禦能力，協助我們了解公司於環球背景下的排名情況。

本基金將至少排除在摩根大通亞洲信貸多元化指數的印度成份股（「摩根大通亞洲多元化印度指數」）中 MSCI ESG 評分最低、排在最後 5%的公司。

可持續性指標－避免 ESG 實踐欠佳的公司（企業及國有企業發行人）
我們的信貸分析對每間發行人採用低、中、高（低者為佳）的 ESG 風險評級。此評級因信貸而異，代表我們認為 ESG 風險現時和將來可能對發行人信貸質素的影響程度。關注的重點是經營所在行業之內在環境及社會風險的重要性，以及特定公司如何管理該等風險，並結合其企業管治的質素及可持續性。此重要性評估與該等 ESG 風險可能造成影響的時間框架的判斷互相結合。我們的分析師利用 ESG 風險評級框架協助作出這些評估。

這是專有工具，旨在以系統性的方式集中信貸分析師的知識和專長，以證明給予債務發行人的整體 ESG 風險評級（低／中／高）。

本基金將排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多發行人在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計發行人對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入本基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

對投資決策造成最重大的負面影響。

就企業發行人而言，安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示發行人是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，企業發行人與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。就主權發行人而言，合格代表國防開支佔國內生產總值的 4%以下，並且該國被評估為發生重大暴力衝突的風險為中等或較低。若發行人未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的發行人仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

→ *可持續性因素的不利影響的衡量指標如何被納入考慮？*

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的企業篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的發行人，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的發行人。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的發行人。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具、ESGP 框架及風險分析考慮發行人碳強度及溫室氣體排放。
o 透過我們的專有管治評分及風險框架考慮管治指標，就企業發行人而言包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規；就主權發行人而言包括政治穩定性、法治及貪污觀念。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的發行人，以及違反相關規範的國家之國有實體。此外還對歐盟制裁所定義的存在社會違規行為的主權國家進行評估。

→ *可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？*

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的發行人。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

本基金會考慮可持續因素的主要不利影響（PAI）。

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：公司溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的 ESG 整合風險分析及 ESGP 框架考慮碳強度及溫室氣體排放。
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。此外還對歐盟制裁所定義的存在社會違規行為的國家進行評估。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分以及 ESGP 及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬以及腐敗、政治穩定性及法治。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行接洽。該等 PAI 指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否



此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金致力於：

- 利用我們就整體環境度身定制的主動選股管理方法，產生一致的經風險調整後領先表現。
- 通過主動與發行人溝通，鼓勵進行正面的行為轉變，並從而獲益。
- 構建投資於具良好 ESG 實踐的發行人的投資組合。
- 利用我們規模龐大的專職固定收益團隊和內部 ESG 專家資源提供的支援及洞見。

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。

本基金以主動方式管理。本基金旨在跑贏基準富時印度政府債券（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。

投資經理旨在降低基金價值相對於基準發生重大變化之風險。從長遠來看，預期本基金的潛在價值變化（透過預期波幅衡量）通常不會超過基準的 150%潛在價值變化。

本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，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，安本採用一套公司剔除標準，涉及聯合國全球契約、爭議性武器、煙草生產及動力煤。雖然該等剔除標準在公司層面進行應用，但該附屬基金可投資於環境篩選標準剔除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實具有正面環境影響。

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。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

  本策略具約束力的要素包括：

  1.承諾持有至少 67%的符合 E/S 特徵的資產，且在該等資產內，持有至少 10%的符合安本用以釐定可持續投資的方法的資產。
  2.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。
  3.承諾排除在摩根大通亞洲信貸多元化指數的印度成份股（「摩根大通亞洲多元化印度指數」）中 MSCI ESG 評分最低、排在最後 5%的公司。
  4.承諾排除根據分析師的管治評估給予整體 ESG 風險評級為「高」的任何發行人。

  此等要素以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

  本基金將至少排除在摩根大通亞洲信貸多元化指數的印度成份股（「摩根大通亞洲多元化印度指數」）中 MSCI ESG 評分最低、排在最後 5%的公司。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

  對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過結合利用 MSCI ESG 評分與在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。
  就主權發行人而言，我們利用 ESGP 框架，其中考慮政府效率、監管質素、法治、貪污、新聞自由、政治及國家穩定性。

  投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

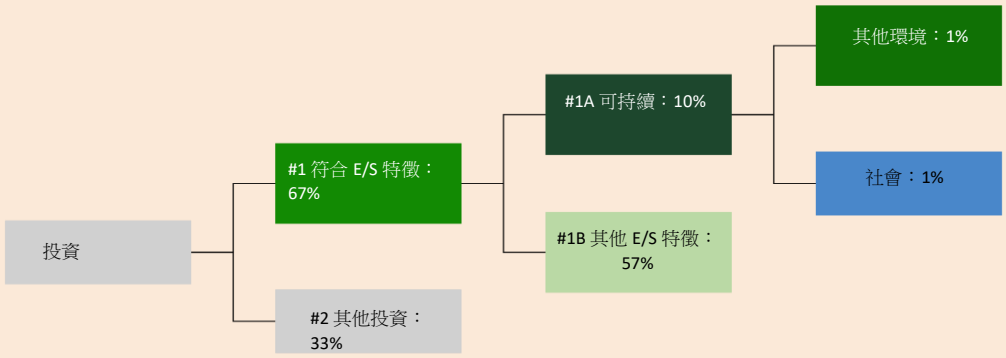
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 67%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 33%的資產投資於「其他投資」類別，其中可能包括已發展市場政府證券、現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

☐ 是

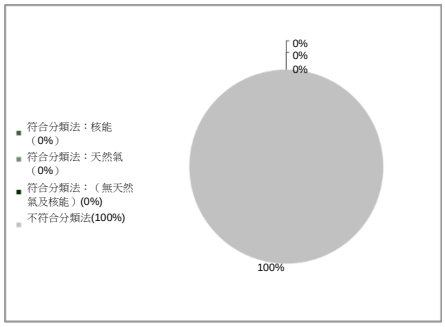
☐ 天然氣　　☐ 核能

☒ 否

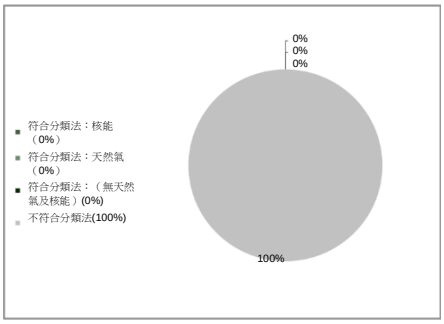
[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

具環境目標的可持續投資之最低比例為 1%。

社會可持續投資的最低比例是多少？

具社會目標的可持續投資的最低比例為 1%。

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具、衍生工具，亦可能包括已發展市場政府證券。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 印度股票基金

法律實體識別編碼：

5493007UVTAIT743FV49

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

- [ ] 是
- [x] 否

- [ ] 本產品將至少投資**具環境目標的可持續投資**：
  - [ ] 符合歐盟分類法規定的環境可持續資格的經濟活動
  - [ ] 不符合歐盟分類法環境可持續資格的經濟活動
- [ ] 本產品將至少投資**具社會目標的可持續投資**

- [x] 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資
  - [ ] 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
  - [x] 具社會目標
- [ ] 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將使用內部評分至少排除在基準指數中 ESG 內部評分最低、排在最後 5%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

本基金將使用 ESG 質素評級排除任何被評為最低評級 5 的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。
合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，

並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。



此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 70%的資產投資於在印度上市、註冊成立或位於印度的公司，或大部分收入或利潤來自印度業務的公司或大部份資產位於印度的公司的股票及股票相關證券，以獲得長期總回報。

本基金以主動方式管理。基金旨在跑贏基準 MSCI 印度指數（美元）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「印度提倡 ESG 股票投資方法」。

透過應用該方法，基金預期至少持有 10%的可持續投資。此外，基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的印度倡導 ESG 股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：

1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 2%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。
2.承諾達到低於基準的碳強度目標。
3.承諾達到優於或等同於基準的 ESG 評級，以及
4.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金排除在基準中 ESG 內部評分最低、排在最後 5%的公司。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

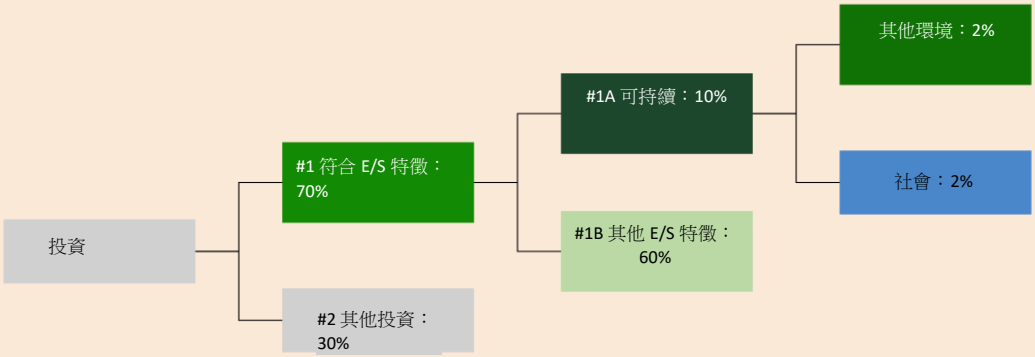
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 30%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

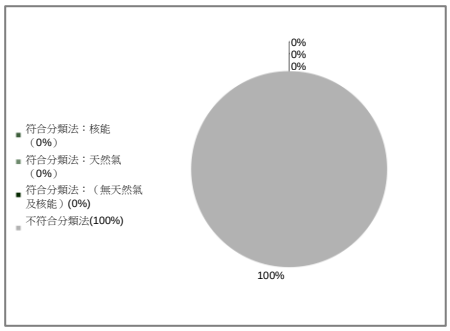
☐ 是

☐ 天然氣　　☐ 核能

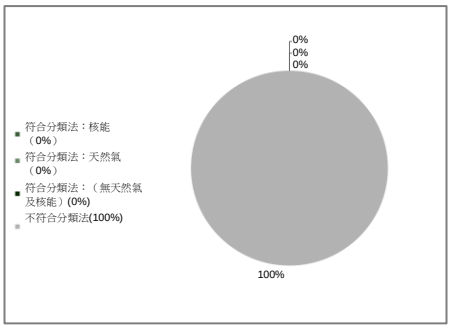
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

** 就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

社會可持續投資的最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具社會目標的可持續投資的最低比例為 2%。

「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 日本小型公司可持續股票基金

法律實體識別編碼：

549300S5VXYQ7WSGV137

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是	☒ 否
☐ 本產品將至少投資**具環境目標的可持續投資**：	☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 35.00%的資產投資於可持續投資
☐ 符合歐盟分類法規定的環境可持續資格的經濟活動	☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
☐ 不符合歐盟分類法環境可持續資格的經濟活動	☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
	☒ 具社會目標
☐ 本產品將至少投資**具社會目標的可持續投資**	☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 90%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標－篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標－環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將排除在基準中 ESG 內部評分最低、排在最後 10%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

符合納入本基金資格條件的公司必須獲得 3 級或更佳 ESG 質素評級。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：

i. 基於綜合公開可得資料來源的定量方法；及

ii. 利用安本自身的洞見及溝通結果，安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除

安本已識別多個不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試

無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。

合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記

安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：

- 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。
- 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
- 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
- 基金持續篩選投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量

是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）

• PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
• PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解

o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 90%的資產投資於在日本上市、註冊成立或位於日本的公司，或大部分收入或利潤來自日本業務的公司或大部份資產位於日本的公司的股票及股票相關證券，以獲得長期總回報。

基金至少 70%的資產將投資於小型市值公司，其定義為市值排名低於 MSCI 日本可投資市場指數（IMI）（用於代表日本整體市場）30 個百分位的任何股票。

本基金以主動方式管理。基金旨在跑贏基準 MSCI 日本小型股指數（日圓）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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。由於管理流程的主動性及可持續性，基金的表現可能明顯偏離基準指數的表現。

本基金提倡環境及社會特徵，但並無可持續投資目標。

本基金對股票及股票相關證券的投資將遵循安本的「日本小型公司可持續股票投資法」。

透過應用該方法，基金預期至少持有 35%的可持續投資。此外，基金力求達致等同或優於基準指數的

ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環球環境及社會挑戰上同類最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的日本小型公司可持續股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：
1.承諾持有至少 90%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 35%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 5%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 5%。
2.承諾達到低於基準的碳強度目標。
3.承諾達到優於或等同於基準的 ESG 評級，以及
4.承諾應用二元排除法排除與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關投資的特定領域。
此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金的目標亦包括透過結合各種內部專有評分工具，至少排除本基金基準可投資範圍內 20%的公司，同時我們使用負面標準，避免投資安本客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

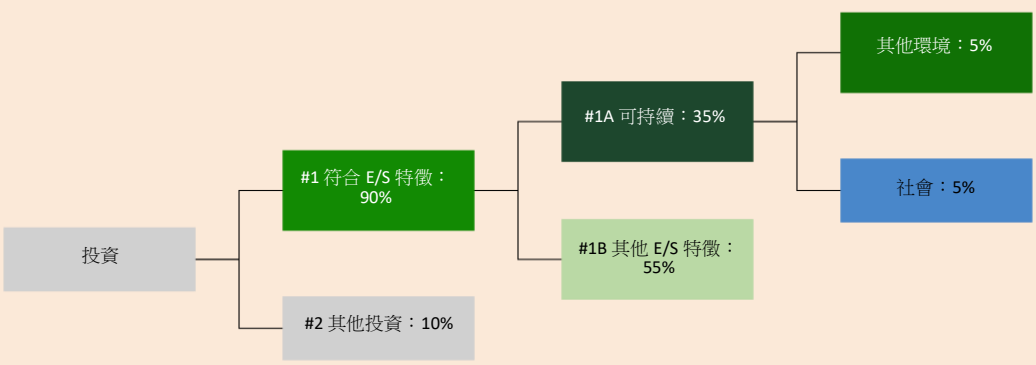
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 90%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 35%的可持續投資。

本基金最多將 10%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支** (CapEx) 顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠



色營運活動。

#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

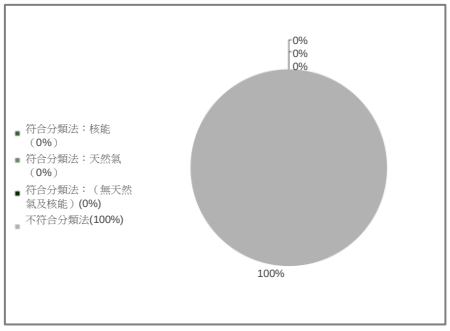
☐ 是

☐ 天然氣　　☐ 核能

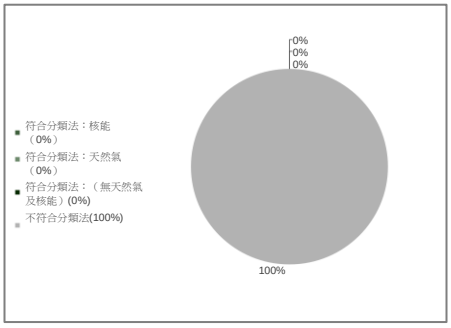
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- *轉型及扶持活動的最低投資比例是多少？*

不適用



指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。



具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 90%的資產投資於具環境及社會特徵的證券，及至少 35%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 5%。



社會可持續投資的最低比例是多少？

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。



是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

不適用

- *投資策略如何持續符合指數所確保的方法？*

不適用

- *指定的指數與相關廣義市場指數有何區別？*

不適用

- *如何查找用於計算指定指數的方法？*

  不適用



如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 日本可持續股票基金

法律實體識別編碼：

5493007G0SOE2SJAK375

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是	☒ 否
☐ 本產品將至少投資**具環境目標的可持續投資**：	☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 35.00%的資產投資於可持續投資
☐ 符合歐盟分類法規定的環境可持續資格的經濟活動	☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
☐ 不符合歐盟分類法環境可持續資格的經濟活動	☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
	☒ 具社會目標
☐ 本產品將至少投資**具社會目標的可持續投資**	☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 90%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標－篩選標準

在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標－環境、社會及管治表現

我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將使用內部評分至少排除在基準指數中 ESG 內部評分最低、排在最後 10%的公司。

可持續性指標－良好管治及業務質素

我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

符合納入本基金資格條件的公司必須獲得 3 級或更佳 ESG 質素評級。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資， 這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入子基金的可持續投資總合計比例。

安本綜合運用下列方法：

i. 基於綜合公開可得資料來源的定量方法；及

ii. 利用安本自身的洞見及溝通結果，安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除

安本已識別多個不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試

無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。

合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記

安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：

- 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被考慮超過正常水平的 PAI 指標將標誌審查，可能選擇進行公司接洽。
- 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
- 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規

- 基金持續篩選投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量

是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督

投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

- 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

- 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

- 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

- 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
- 本基金持續排除投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

- 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
- 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
- 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解

- 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
- 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，安本或會選擇與公司進行接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

本基金的投資目標是通過將本基金至少 90%的資產投資於在日本上市、註冊成立或位於日本的公司，或大部分收入或利潤來自日本業務的公司或大部份資產位於日本的公司的股票及股票相關證券，以獲得長期總回報。

本基金以主動方式管理。基金旨在跑贏基準 MSCI 日本指數（日圓）（未扣除費用）。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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。由於管理流程的主動性及可持續性，基金的表現可能明顯偏離基準指數的表現。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「日本可持續股票投資方法」。

透過應用該方法，基金預期至少持有 35%的可持續投資。此外，基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳 ESG 狀況或擁有應對環球環境及社會挑戰上同類最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。

為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的日本可持續股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：

1.承諾持有至少 90%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 35%的符合安本用以釐定可持續投資的方法的資產。 具社會目標的可持續投資的最低比例為 5%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 5%。

2.承諾達到低於基準的碳強度目標。

3.承諾達到優於或等同於基準的 ESG 評級，以及

4.承諾應用二元排除法排除與聯合國全球契約、Norges Bank Investment Management (NBIM)、國有企業、武器、煙草、博彩、動力煤、油氣及發電相關投資的特定領域。

此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金的目標亦包括透過結合各種內部專有評分工具，至少排除本基金基準可投資範圍內 20%的公司，同時安本使用負面標準，避免投資安本客戶存在擔憂的特定行業及活動。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。



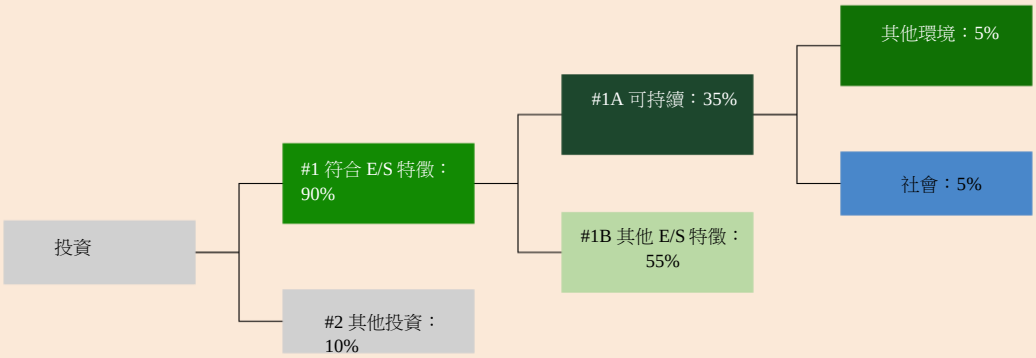
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 90%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 35%的可持續投資。

本基金最多將 10%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支** (CapEx) 顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

☐ 是

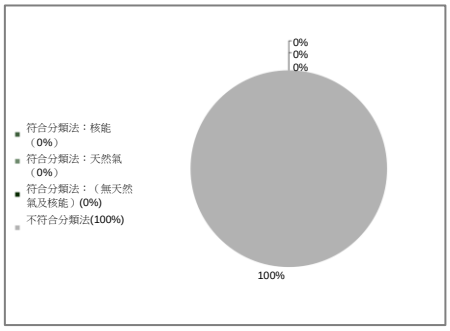
☐ 天然氣　　☐ 核能

☒ 否

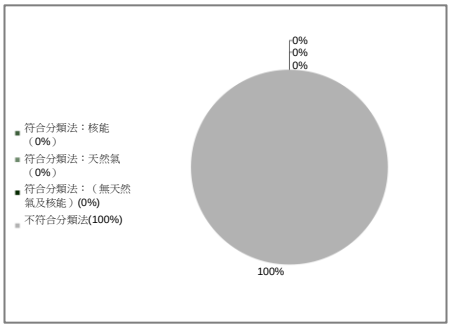
[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。*

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

  不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金包含透過我們由下至上進行的股票研究流程，同時考慮最廣泛基礎上的業務可持續性及公司的環境、社會和管治（ESG）表現後所識別的優質公司。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 90%的資產投資於具環境及社會特徵的證券，及至少 35%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標的可持續投資之最低比例為 5%。

社會可持續投資的最低比例是多少？

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

規例（歐盟）第 2019/2088 號第 8 條第 1、2 及 2a 段及規例（歐盟）第 2020/852 號第 6 條第一段所述金融產品的訂約前披露文件

產品名稱：

安本基金 – 北美小型公司基金

法律實體識別編碼：

549300ZTQFMLH5BQO667

可持續投資指有助於達成環境或社會目標之經濟活動的投資，前提是該等投資不會對任何環境或社會目標造成重大危害，且投資對象公司遵守良好的管治慣例。

歐盟分類法 是依照規例（歐盟）第 2020/852 號所制定的分類系統，當中包含**環境可持續經濟活動**清單。該規例並未包含社會可持續經濟活動清單。具環境目標的可持續投資可能或未必符合分類法。

環境及／或社會特徵

此金融產品是否有可持續投資目標？

☐ 是

☒ 否

☐ 本產品將至少投資**具環境目標的可持續投資**：

- ☐ 符合歐盟分類法規定的環境可持續資格的經濟活動
- ☐ 不符合歐盟分類法環境可持續資格的經濟活動

☐ 本產品將至少投資**具社會目標的可持續投資**

☒ 本產品**提倡環境／社會 (E/S) 特徵**，雖然並未將可持續投資作為目標，但會將至少 10.00%的資產投資於可持續投資

- ☐ 具環境目標且符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具環境目標且不符合歐盟分類法規定的環境可持續資格的經濟活動
- ☒ 具社會目標

☐ 本產品提倡 E/S 特徵，但**不會進行任何可持續投資**

此金融產品提倡哪些環境及／或社會特徵？

本基金旨在投資於符合以下條件的發行人，從而提倡環境及社會特徵：

- 避免嚴重、持久或無法補救的損害；及
- 妥善解決對環境及社會造成的不利影響；及
- 支持相關持份者獲得合適的生活水平

本基金旨在全面提倡環境及社會特徵。在此過程中，我們不會考慮所有投資的所有特徵，而是基於其活動性質、經營領域、產品及服務，專注與各項投資最為相關的特徵。然而，我們旨在利用專有研究框架，在本基金提倡以下特徵，但我們亦可能就個別投資提倡更廣泛的特徵：

環境 – 減少能源消耗及溫室氣體排放、增加可再生能源使用／發電、減少生物多樣性／生態影響。

社會 – 提倡良好的勞工實踐及勞資關係、盡量保障僱員健康及安全、支持員工隊伍的多元化及與社區建立良好關係。

基準
本基金擁有用於投資組合構建的金融基準，但未有納入任何可持續準則，且並非出於達致該等特徵而入選。金融基準用於比較基金表現，以及比較本基金的具約束力承諾。

可持續性指標衡量金融產品所推動的環境或社會特徵是如何實現。

- ***哪些可持續性指標會被用作衡量此金融產品所提倡的每種環境或社會特徵的實現情況？***

我們的方法正面識別提倡上述 E&S 特徵的公司，力求確保 70%的投資組合符合指定的 E&S 特徵。為此，我們追蹤以下可持續性指標，讓我們能夠衡量本基金所提倡的環境及社會特徵的達成情況：

可持續性指標 – 篩選標準
在投資前，安本應用多個規範及基於活動的篩選標準，以確保避免產生嚴重、持久或無法補救的損害。我們採用二元排除法排除特定需要關注的投資領域。我們的排除標準參考主要不利影響（PAI）指標，但不受其局限。標準包括與聯合國全球契約（PAI 10）、爭議性武器（PAI 14）、煙草製造及動力煤相關的投資，進一步詳情可查看 www.abrdn.com 內的「基金中心」基金投資方法部分。

可持續性指標 – 環境、社會及管治表現
我們的專有 ESG 內部評分由中央 ESG 投資團隊與定量投資團隊合作開發，用於識別 ESG 風險潛在較高或管理欠佳的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。評分評估許多不同的環境、社會和管治問題，但特別評估以下特徵：能源、溫室氣體排放、可再生能源、原材料、生物多樣性／生態影響及循環經濟、勞工實踐及關係、僱員健康及安全以及供應鏈管理。

本基金將使用內部評分至少排除在基準指數中 ESG 內部評分最低、排在最後 5%的公司。

可持續性指標－良好管治及業務質素
我們考慮企業管理層團隊的質素，分析影響業務的環境、社會和管治（ESG）機遇及風險，以及評估其管理情況。我們賦予專有評分（排名 1 至 5）以反映每間公司的質素屬性，其中一個為 ESG 質素評級。這令投資組合經理能夠排除具重大 ESG 風險的公司，從而積極偏向 ESG 機會，並建立充分分散、經風險調整的投資組合。

本基金將使用 ESG 質素評級排除任何被評為最低評級 5 的公司。

- ***金融產品擬部分作出的可持續投資的目標是甚麼，以及該可持續投資如何協助實現該等目標？***

可持續投資的目標為推動解決環境或社會挑戰，同時避免造成重大危害，並進行良好管治。各項可持續投資可能為環境或社會問題作出貢獻。事實上，許多公司在兩個方面均作出正面貢獻。安本利用六個分類法的環境目標衡量環境貢獻，包括：(1) 紓緩氣候變化；(2) 適應氣候變化；(3)水資源及海洋資源的可持續利用及保護；(4)向循環經濟轉型；(5)污染防控；以及(6)生物多樣性及生態系統的保護及修復。此外，安本使用 17 個可持續發展目標及其子目標，以補充歐盟分類法主題，並提供考慮社會目標的框架。

經濟活動必須產生正面的經濟貢獻，方能有資格作為可持續投資，這包括考慮匹配環境或社會目標的收入，資本開支、營運開支或可持續營運。安本尋求確立或估計投資對象公司對可持續目標的經濟活動比例／貢獻，此要素進行加權並記入本基金的可持續投資總合計比例。

安本綜合運用下列方法：
i. 基於綜合公開可得資料來源的定量方法；及
ii.運用安本自身的洞見及溝通結果
安本疊加定量方法與質化評估，計算基金每個持倉的經濟活動對可持續目標貢獻之整體百分比。

主要不利影響指在與環境、社會及僱員事宜、尊重人權、反貪腐及反賄賂事宜等相關的可持續因素方面對投資決策造成最重大的負面影響。

- ***金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大危害？***

根據 SFDR 轉授規例要求，投資不對任何可持續投資目標造成重大危害（「無重大危害」）。

安本已經設立一個 3 步的流程，確保考慮無重大危害原則：

i. 行業排除
安本已識別多個自動不符合資格納入可持續投資的行業，因為其被視為造成重大危害。這些行業包括但不限於: (1) 國防，(2) 煤炭，(3) 油氣勘探、生產及相關活動，(4) 煙草，(5) 博彩及(6) 酒類。

ii.無重大危害二元測試
無重大危害測試為二元合格／失敗測試，顯示公司是否符合 SFDR 第 2(17)條「無重大危害」的標準。

合格代表根據安本的方法，公司與爭議性武器無關聯，少於 1%的收入來自動力煤，少於 5%的收入來自煙草相關活動，並非煙草生產商及並無重大／嚴重的 ESG 爭議。若公司未能通過測試，則不

能被視為可持續投資。安本的方法與 SFDR 轉授規例表格 1、2 及 3 中載列的 SFDR PAI 響匹配，並基於外部資料來源及安本的內部洞察。

iii.無重大危害嚴重性標記
安本考慮 SFDR 轉授規例所界定的 SFDR PAI 指標，以識別需要改善或未來存在潛在問題的領域。這包括但不限於考慮相對於同類型基金的 PAI 輸出數據以及投資對基金 PAI 匯總數據的貢獻。該等指標不被視為造成重大危害，因此具有有效無重大危害嚴重性標記的公司仍可被視為可持續投資。安本旨在提升溝通活動，專注於相關領域並通過解決問題推動更佳的結果。

可持續性因素的不利影響的衡量指標如何被納入考慮？

本基金考慮 SFDR 轉授規例界定的 PAI 指標。

投資前，安本應用與 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：聯合國全球契約、爭議性武器及動力煤開採。

聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。
爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。
動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後考慮下列 PAI 指標：
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監察所有強制性及額外 PAI 指標。未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌進行審查，安本或會選擇與公司進行接洽。
o 透過我們的氣候工具及風險分析考慮投資組合碳強度及溫室氣體排放
o 透過我們的專有管治評分及風險框架考慮管治指標，包括考慮穩健的管理架構、僱員關係、員工薪酬及稅務合規。
o 本基金持續排除投資領域中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

可持續投資如何符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》？

本基金利用基於慣例及爭議性過濾因子的篩選標準，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

歐盟分類法設立「無重大危害」原則，其中與分類法一致的投資不應對歐盟分類法的目標構成嚴重危害，並遵守特定歐盟標準。

「無重大危害原則」僅適用於考慮環境可持續經濟活動歐盟準則的金融產品。此金融產品的其餘部分相關投資並不考慮環境可持續經濟活動的歐盟準則。

任何其他可持續投資亦不應對任何環境或社會目標構成嚴重危害。

此金融產品會否考慮對可持續因素的主要不利影響？

x 是

主要不利影響考量
是，本基金致力於在投資流程內考慮以下 PAI，這意味著本基金實施交易前及交易後監察，且本基金的每項投資會對該等因素進行評估，以釐定該投資是否適合於本基金。

- PAI 1：溫室氣體排放（範圍 1 及 2）
- PAI 10：違反聯合國全球契約的原則及經濟合作與發展組織（經合組織）《跨國企業準則》
- PAI 14：投資爭議性武器（反步兵地雷、集束炸彈、化學武器及生物武器）

不利影響的監督
投資前，安本應用與上述 PAI 有關的多個規範及基於活動的篩選標準，包括但不限於：

• 聯合國全球契約：本基金利用基於規範的篩選標準及爭議性過濾因子，排除可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司，以及違反相關規範的國家之國有實體。

• 爭議性武器：本基金排除業務活動涉及爭議性武器（集束炸彈、反步兵地雷、核武、化學和生物武器、白磷彈、碎片無法檢測的武器、燃燒裝置、貧鈾武器或致盲鐳射）的公司。

• 動力煤開採：本基金根據來自動力煤開採收入的百分比排除涉及化石燃料行業的公司。

安本採用一組基金特定的公司排除標準，關於該等排除標準及總體流程的更多詳情載於投資方法，該方法登載於 www.abrdn.com 內的「基金中心」之下。

投資後，安本透過以下方式監測上述 PAI 指標：

o 透過我們的氣候工具及風險分析監測公司碳強度及溫室氣體排放
o 本基金持續篩選投資範圍中可能違反經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》國際規範的公司。

投資後，我們亦針對額外 PAI 開展以下活動：

o 根據數據可得性、質素及與投資的相關性，額外的 PAI 指標將會逐一考慮。
o 安本綜合利用我們的專有內部評分及第三方數據推送，透過我們的 ESG 整合投資流程監測 PAI 指標。
o 透過我們的專有管治評分及風險框架監督管治指標，包括考慮穩健的管理架構及薪酬。

不利影響的緩解
o 如投資的 PAI 指標在界定的投資前篩選未能通過，將從投資範圍中剔除，且本基金不得持有。
o 投資後監測而未能通過特定二元測試或被視為超過正常水平的 PAI 指標將被標誌審查，可能選擇進行公司接洽。該等不利指標可能用作溝通工具，例如在並無現行政策但此舉有益的情況下，安本可與發行人或公司溝通制定相關政策，或在碳排放被視為較高的情況下，安本可進行溝通以尋求制定一項長期目標及減排計劃。

否

此金融產品遵循甚麼投資策略？

投資策略指引基於投資目標及風險承受能力等因素作出投資決定。

基金的投資目標是通過將基金至少 70%的資產，投資於在美利堅合眾國（美國）或加拿大上市、註冊成立或常屬地為美國或加拿大的公司；或大部分收入或利潤來自美國或加拿大業務或大部分資產位於美國或加拿大的公司之股票及股票相關證券，以獲得長期總回報。

本基金以主動方式管理。基金旨在跑贏基準羅素 2000 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，以及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準指數的持倉及投資於基準指數中未包含的證券。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，本基金的表現可能會顯著偏離基準。

本基金提倡環境及社會特徵，但並無可持續投資目標。

對所有股票及股票相關證券的投資將遵循安本的「北美小型公司提倡 ESG 股票投資方法」。

透過應用該方法，基金預期至少持有 10%的可持續投資。然而，本基金力求達致等同或優於基準指數的 ESG 評級，以及頗大程度低於基準指數的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及動力煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的北美小型公司倡導 ESG 股票投資方法，該方法刊登於 www.abrdn.com 內的「基金中心」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，用於投資組合構建。

- ***用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所提倡的每項環境或社會特徵？***

本基金使用的具約束力因素為：

1.承諾持有至少 70%的符合 E/S 特徵的資產，且在該等資產內，本基金承諾持有至少 10%的符合安本用以釐定可持續投資的方法的資產。具社會目標的可持續投資的最低比例為 2%，而具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。
2.承諾達到低於基準的碳強度目標。
3.承諾達到優於或等同於基準的 ESG 評級，以及
4.承諾採用二元排除法排除與聯合國全球契約、爭議性武器、煙草製造及動力煤相關的特定投資領域。此等篩選標準以具約束力的方式持續進行應用。

- ***在應用該投資策略之前，縮小所考慮的投資範圍，所承諾的最低比率是多少？***

本基金排除在基準中 ESG 內部評分最低、排在最後 5%的公司。

良好管治實務包括健全的管理結構、僱員關係、員工薪酬和稅務合規。

- ***評估投資對象公司的良好管治實務之政策是甚麼？***

對於本基金而言，投資對象公司需要遵循良好的管治實務，尤其是穩健的管理架構、僱員關係、員工薪酬及稅務合規。其表現為監察特定的 PAI 指標，例如貪腐、稅務合規及多樣性。此外，通過在投資流程中應用安本的專有 ESG 評分，安本剔除管治評分低的投資。我們的管治評分評估一間公司的企業管治及管理架構（包括員工酬金政策），以及其領導層和管理層的質素及行為。如果對於具財務重要性的爭議、欠佳的稅務合規或管治問題存在擔憂，或未妥善對待僱員或小股東，則通常給予較低評分。

投資必須進一步符合經合組織《跨國企業準則》及《聯合國工商業與人權指導原則》。違反及違犯此等國際規範的情況以事件驅動的爭議標識，並在投資流程體現。

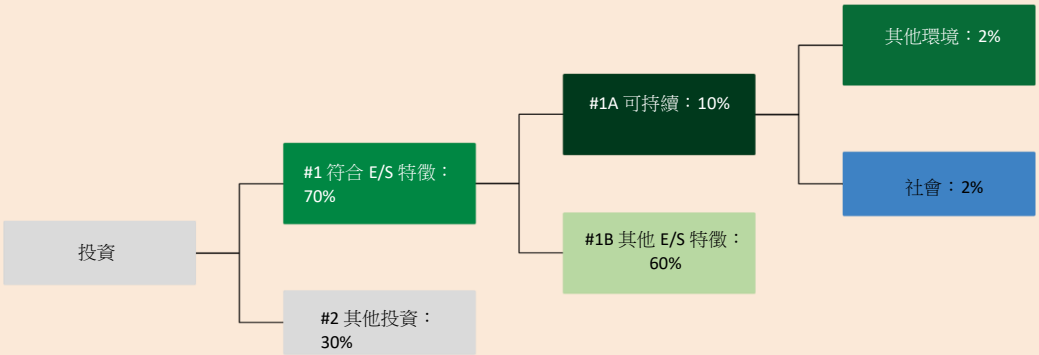
此金融產品如何規劃資產配置？

資產配置描述特定資產的投資比例。

本基金至少 70%的資產符合 E/S 特徵。透過對相關資產應用特定 PAI（如相關），實現環境及社會特徵保障。在此等資產中，本基金承諾作出至少 10%的可持續投資。

本基金最多將 30%的資產投資於「其他」類別，包括現金、貨幣市場工具及衍生工具。

與分類法相符的活動包括以下列事項：
- **營業額**反映投資對象公司綠色活動收入的比例
- **資本開支**(CapEx)顯示投資對象公司所作的綠色投資，例如轉型至綠色經濟。
- **營運開支** (OpEx)反映投資對象公司的綠色營運活動。



#1 符合 E/S 特徵的投資包括用於達致此金融產品所提倡之環境或社會特徵的金融產品投資。
#2 其他投資包括不符合此金融產品所提倡之環境或社會特徵，亦不符合可持續投資資格的其餘投資。

#1 符合 E/S 特徵的類別涵蓋：
- **#1A 可持續**子類別涵蓋擁有環境或社會目標的可持續投資。
- **#1B 其他 E/S 特徵**子類別涵蓋符合環境或社會特徵，但不合資格作為可持續投資的投資。

- ***使用衍生工具如何實現金融產品所提倡的環境或社會特徵？***

本基金不會使用衍生工具達成任何環境或社會特徵。

具環境目標且符合歐盟分類法的可持續投資之最低比例是多少？

本基金並未對符合分類法的經濟活動的投資設立最低比例。此圖代表 100%的投資總額。

- ***金融產品是否投資於符合歐盟分類法的天然氣及／或核能相關活動？[1]***

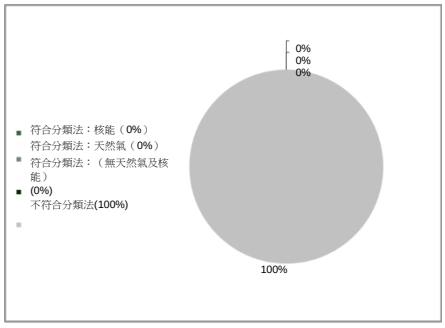
☐ 是

☐ 天然氣　　☐ 核能

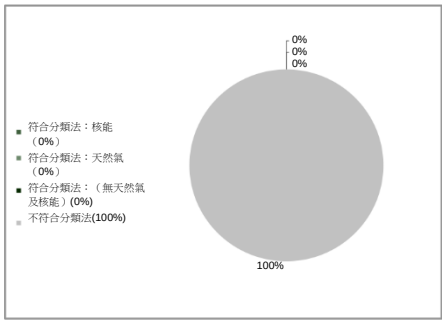
☒ 否

下列兩個圖表的綠色部分顯示符合歐盟分類法之最低投資百分比。由於沒有適當的方法來釐定主權債券的分類相符比例*，因此第一個圖表顯示與包括主權債券在內的所有金融產品投資相關之分類法相符比例，第二個圖表僅顯示與主權債券以外的金融產品投資相關之分類法相符比例。

1.**包括主權債券***在內與投資分類法相符的投資



2.**不包括主權債券***在內與投資分類法相符的投資



此圖代表 100%的投資總額。

* *就此等圖表而言，「主權債券」包括所有主權持倉*

扶持活動直接促使其他活動對環境目標作出重大貢獻。
轉型活動指尚未有低碳替代方案，其中包括溫室氣體排放水平與最佳表現對應的活動。

- ***轉型及扶持活動的最低投資比例是多少？***

不適用

指具環境目標，但**並不考慮**歐盟分類法規定的環境可持續經濟活動**準則**的可持續投資。

具環境目標但不符合歐盟分類法的可持續投資之最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

投資組合經理亦使用我們專有 ESG 內部評分，對我們由下而上的研究形成補充，該評分主要為定量評估，用於識別和排除面臨最高 ESG 風險的公司。最後，我們採用二元排除法排除特定投資領域。

此流程導致基金承諾至少將 70%的資產投資於具環境及社會特徵的證券，及至少 10%投資於包括環境和社會目標但並不與分類法明確匹配的可持續投資。具環境目標但不符合歐盟分類法的可持續投資之最低比例是 2%。

[1] 僅當為限制氣候變化（「紓緩氣候變化」）作出貢獻且未對任何歐盟分類法目標造成重大危害時，天然氣及／或核能相關活動方符合歐盟分類法——參見左頁邊的註釋。符合歐盟分類法的天然氣及核能經濟活動的完整標準載於歐洲委員會轉授規例第 2022/1214 號。

社會可持續投資的最低比例是多少？

本基金透過由下而上的股票研究流程選擇公司，重點關注其現金流量的產生及有效配置現金的能力，當中亦同時考慮環境、社會及管治風險及機遇。在我們的股票投資流程中，通過質化評估向我們投資的每家公司賦予專有的總體質素評級。ESG 質素評級為其中一個關鍵組成部分，其使投資組合經理能夠識別可持續的領導者及改善者，並建立充分分散、經風險調整的投資組合。

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「#2其他投資」項下包括哪些投資？其目的為何？是否有任何最低的環境或社會特徵保障？

「其他投資」中包括的投資為現金、貨幣市場工具及衍生工具。此等資產的目標是達成流動性、目標回報或管理風險，未必會推動本基金的環境或社會方面。

特定環境及社會特徵保障透過應用 PAI 達成。如相關，其應用於相關證券。

是否有指定特定指數作為參考基準，以確定此金融產品是否符合其所提倡的環境及／或社會特徵？

否

參考基準用於衡量金融產品是否達成其所提倡的環境或社會特徵的指數。

- *參考基準如何持續符合金融產品所提倡的各項環境或社會特徵？*

  不適用

- *投資策略如何持續符合指數所確保的方法？*

  不適用

- *指定的指數與相關廣義市場指數有何區別？*

  不適用

- *如何查找用於計算指定指數的方法？*

  不適用

如何在線上找到更多產品特定資料？

更多產品特定資料，可參閱：

本基金特定文件，包括可持續相關的披露在 www.abrdn.com 內基金中心部分刊發。於搜索欄中輸入本基金名稱，點擊基金連結，選擇「文獻」部份，即可找到相關文件。

以下所列基金的 **SFDR** 附件並不適用於香港投資者，故並無提供有關內容的中文譯本。

- 安本基金 – 亞洲信貸機會基金
- 安本基金 – 新興市場收益股票基金
- 安本基金 – 新興市場（中國除外）股票基金
- 安本基金 – 新興市場可持續發展目標公司債券基金
- 安本基金 – 歐洲（英國除外）可持續股票基金
- 安本基金 – 環球企業可持續債券基金
- 安本基金 – 環球中小型可持續發展目標視野股票基金
- 安本基金 – 環球可持續高收益債券基金
- 安本基金 – 美元信貸可持續債券基金

招股說明書之補充文件

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