

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

April 29, 2024

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

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

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

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

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

Dear valued customer,

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

**Which investment choices are affected?**

<b>Name and code of the investment choice (Individually, the “Investment Choice”; Collectively, the “Investment Choices”)</b>	<b>Name of the corresponding underlying fund (Individually, the “Underlying Fund”; Collectively, the “Underlying Funds”)</b>	<b>Applicable scheme (Collectively, the “Schemes”)</b>
abrdn SICAV I - Asia Pacific Sustainable Equity Fund (Code: O7USD)	abrdn SICAV I - Asia Pacific Sustainable Equity Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
abrdn SICAV I - Asian Smaller Companies Fund (Code: S3USD)	abrdn SICAV I - Asian Smaller Companies Fund	
abrdn SICAV I - China A Share Sustainable Equity Fund (Code: O8USD)	abrdn SICAV I - China A Share Sustainable Equity Fund	
abrdn SICAV I - Climate Transition Bond Fund (Code: A3USD)	abrdn SICAV I - Climate Transition Bond Fund	
abrdn SICAV I - Diversified Income Fund (Code: A4USD)	abrdn SICAV I - Diversified Income Fund	

abrtn SICAV I - Emerging Markets Corporate Bond Fund (Code: MBUSD)	abrtn SICAV I - Emerging Markets Corporate Bond Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
abrtn SICAV I - Europe ex UK Sustainable Equity Fund (Code: MCEUR)	abrtn SICAV I - Europe ex UK Sustainable Equity Fund	
abrtn SICAV I - European Sustainable Equity Fund (Code: MDEUR)	abrtn SICAV I - European Sustainable Equity Fund	
abrtn SICAV I - Frontier Markets Bond Fund (Code: A6USD)	abrtn SICAV I - Frontier Markets Bond Fund	
abrtn SICAV I - Global Dynamic Dividend Fund (Code: O6USD)	abrtn SICAV I - Global Dynamic Dividend Fund	
abrtn SICAV I - Indian Bond Fund (Code: B6USD)	abrtn SICAV I - Indian Bond Fund	
abrtn SICAV I - Japanese Smaller Companies Sustainable Equity Fund (Code: MEJPY)	abrtn SICAV I - Japanese Smaller Companies Sustainable Equity Fund	
abrtn SICAV I - Japanese Sustainable Equity Fund (Code: A8JPY)	abrtn SICAV I - Japanese Sustainable Equity Fund	
abrtn SICAV I - North American Smaller Companies Fund (Code: O9USD)	abrtn SICAV I - North American Smaller Companies Fund	
abrtn SICAV I - Diversified Income Fund (Dis) (Code: T3HKD)	abrtn SICAV I - Diversified Income Fund	<ul style="list-style-type: none"> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
abrtn SICAV I - Global Dynamic Dividend Fund (Dis) (Code: TAHKD)	abrtn SICAV I - Global Dynamic Dividend Fund	
abrtn SICAV I - Indian Bond Fund (Dis) (Code: T8HKD)	abrtn SICAV I - Indian Bond Fund	

### **What is happening?**

We have been notified by the Board of Directors of abrtn, of the changes they propose to make to abrtn and the Underlying Funds with effect from May 16, 2024 (the “**Effective Date**”). The principal proposed changes are detailed below.

#### **1. Conversion of abrtn SICAV I - Diversified Income Fund into Promoting ESG Fund and changes to its Investment Objective and Policy**

abrtn, through its Investment Managers, is committed to continuously reviewing its range of Underlying Funds to ensure that they continue to meet client requirements as they develop and change over time.

Recently there has been identified a clear increase in client focus on Environmental, Social and Governance (“**ESG**”) issues and wider sustainability. They believe that a conversion of the strategy of the Underlying Fund to incorporate ESG promotion aligns with investors future needs.

Sustainability risk integration is a key part of abrtn’s investment process and as part of this process they are now looking to make changes to the Underlying Fund to further promote the Underlying Funds’ ESG characteristics.

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

The Underlying Fund will incorporate negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks will be screened out using quantitative and qualitative inputs and asset class specific screens. Finally, the Underlying Fund will have explicit portfolio ESG targets as set out in the new Investment Objective and Policy of the Underlying Fund.

The Underlying Fund’s investment objective will also be updated to clarify that the Underlying Fund invests in an actively managed diversified portfolio of transferable securities across a wide range of global asset classes. The list of asset classes in which the Underlying Fund may invest has also been clarified to include social and renewable infrastructure, asset backed securities, listed private equity, and derivatives. These updates are to improve disclosures only and there is no change to the Underlying Fund strategy or portfolio or fees as a result of these updates.

### Summary

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

Underlying Fund	Estimated rebalancing cost (% of AUM as at March 20, 2024)	Category	SFDR classification	
			Current	New
abrdrn SICAV I - Diversified Income Fund	0.01%	Promoting ESG	Article 6	Article 8

Details of the ESG investment strategy and new Investment Objective and Policy for the Underlying Fund can be found in Appendix 1 and the investment approach documents can be found at [www.abrdrn.com](http://www.abrdrn.com)<sup>1</sup>.

The changes in this section will not materially prejudice the existing investors’ rights or interests.

### Portfolio Rebalancing

Investors are informed of the associated cost impact of the rebalancing of the portfolio with the estimated amounts as set out in the table above (including spreads, commissions and taxes). Such costs will be borne by the Underlying Fund. Any additional costs associated with implementation of the changes in this section (such as legal, regulatory or administrative costs) will be borne by a group company of abrdrn plc.

Please note, that it is intended that the Underlying Fund will become fully compliant with its new investment mandates as described above (the “**New Investment Mandates**”) as soon as practicably possible, but this is not expected to exceed 1 calendar month following the Effective Date (the “**Rebalancing Period**”). Investors should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the Underlying Fund’s portfolios and asset allocation in order to implement the New Investment Mandates. As such, the Underlying Fund may not fully adhere to the New Investment Mandates during this brief period.

### SFDR

The Underlying Fund will, from the Effective Date, be classified as Article 8 under the EU’s Sustainable Finance Disclosure Regulation (“**SFDR**”), changing from Article 6 as shown in the table above. Article 8 funds are those that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.

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

Risk profile

The “ESG Investment Policy Risk” will apply to the Underlying Fund as a result of the above changes.

The risk described above is set out in Appendix 2.

Save as otherwise disclosed above, the aforesaid changes do not alter the risk profile of the Underlying Fund.

**2. Investment Management Fee Reduction for abr dn SICAV I - Diversified Income Fund**

From the Effective Date, following an abr dn fee review, the Investment Management Fees of the Underlying Fund will be reduced as set out in the table below.

Class	Current Maximum IMF	New Maximum IMF
A	1.20%	0.95%

**3. Update to the Delegation Framework for Investment Management of the Underlying Funds**

abr dn has established a global network of investment management entities through which the Management Company obtains active investment advisory and management services to manage its Underlying Funds. The Underlying Funds benefit from the depth and interaction of this global investment advisory network and enjoy the advantages of having specialist personnel who have local expertise and timely access to the latest local market information. The Investment Managers are responsible for day-to-day management of the Underlying Funds’ portfolios in accordance with the stated investment objectives and policies.

abr dn is committed to continuously reviewing its prospectuses and processes to include any efficiencies and increase transparency. As such, in order to offer greater flexibility, efficiency and increased transparency to investors, a new delegation framework is to be introduced which will enable (i) the Management Company to appoint or remove investment managers belonging to abr dn Group and (ii) the Investment Managers (as defined below) to, from time to time, appoint or remove additional entities of the abr dn Group as Sub-Investment Managers (as defined below) or Investment Advisors to assist with portfolio management, without the current requirement to update the Prospectus and issue a notice (the “**New Delegation Framework**”).

No notice will be required provided that (1) such appointment will have no significant impact on the way the relevant Underlying Fund is being managed, (2) no additional fees will be charged to the relevant Underlying Fund (i.e. no new fees will be introduced nor any increase in the current fees and charges), and (3) the additional entity is a current abr dn Group entity within the respective pools as disclosed in the Hong Kong Supplement. From the Effective Date, investors will be able to access up-to-date information on the appointed abr dn Group entities for the relevant Underlying Fund at [www.abr dn.com](http://www.abr dn.com)<sup>1</sup> under Fund Centre, and such information will also be further disclosed in the abr dn’s most recent annual report, or semi-annual report, as opposed to being set out in the Prospectus.

The list of abr dn Group entities which can be appointed (subject to the requirements outlined in the sub-section headed “Delegation framework for SFC-authorized Underlying Funds” of this notice) is set out below and will be disclosed in the main part of the Prospectus in the “Management and Administration” section along with full entity details.

abr dn Investments Limited  
 abr dn Investment Management Limited  
 abr dn Inc.  
 abr dn Hong Kong Limited  
 abr dn Asia Limited  
 abr dn Japan Limited  
 abr dn Brasil Investimentos Ltda. (as Investment Advisor)  
 (each an “**Investment Management Entity**”, collectively the “**Investment Management Entities**”)

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

### ***Delegation framework for SFC-authorized Underlying Funds***

For so long as the Underlying Funds remain authorized by the SFC, certain additional requirements will apply to the New Delegation Framework applicable to such SFC-authorized Underlying Funds, as set out below. The Hong Kong Offering Documents will be updated in due course to reflect the details below.

Currently, the Management Company delegates at all times its investment management function in respect of the Underlying Funds to abrdn Investments Limited, abrdn Inc. and/or abrdn Hong Kong Limited, with the specific appointments in respect of each Underlying Fund as set out in the Hong Kong Offering Documents.

From the Effective Date, under the New Delegation Framework, the Management Company will at all times delegate its investment management function in respect of the Underlying 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 Managers 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, an “Investment Advisor”. For the avoidance of doubt, such Investment Advisors will not have discretionary investment management functions.

To the extent required, the SFC’s prior approval will be obtained and prior notice will be provided to investors in the event of any addition or removal of entities to / from the pools of Investment Managers and Sub-Investment Managers as disclosed in the Hong Kong Supplement.

For the avoidance of doubt, upon the implementation of the New Delegation Framework, the appointment or removal of Investment Managers, Sub-Investment Managers or Investment Advisors in respect of the Underlying Funds from within the respective pools as disclosed in the Hong Kong Supplement will not require the SFC’s prior approval or prior notice to investors.

Any appointed investment managers and/or investment advisors which do not belong to the abrdn Group will continue to be disclosed in the relevant Underlying Fund description in the Prospectus and on the website at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup>. Any changes relating to such third party entities would be communicated to investors.

### **Impact to Investors**

There will be no impact on the features and risks applicable to abrdn and the Underlying Funds. Save as otherwise disclosed in this section, there will not be any changes to the investment objective and policy, the risk profile, the operation and/or manner in which the Underlying Funds are being managed, nor any material effects on existing investors. The Management Company will continue to have ongoing supervision and regular monitoring of the

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

competence of its investment management delegates to ensure that its accountability to investors is not diminished. Although the investment management function of the Management Company may be delegated to the Investment Managers, and the Investment Managers may further delegate such investment management function to the Sub-Investment Managers, the responsibilities and obligations of the Management Company will not be delegated.

The changes in this section will not materially prejudice the existing investors' rights or interests.

There will be no change to the current fees and expenses payable to or borne by the Underlying Funds or investors as a result of the changes in this section. The remuneration of any appointed Sub-Investment Managers or Investment Advisors will be paid out of the Investment Management Fee payable to the relevant Investment Manager, and the appointment or removal of Investment Managers under the New Delegation Framework would not result in changes to the level of Investment Management Fee. The costs associated with the implementation of the New Delegation Framework will be borne by a group company of abrdn plc. There will be no additional costs to be borne by abrdn or the Underlying Funds in connection with this change.

### **Hong Kong Offering Documents**

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

### **What does this mean to you?**

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

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

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

Yours faithfully,

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

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

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

### **Appendix 1 - New Investment Objective and Policy of abrdn SICAV I - Diversified Income Fund**

This Underlying 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 Underlying 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 Underlying 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 Underlying Fund will achieve this level of return.

The Investment process will follow abrdn's "Diversified Income Investment Approach".

Through this approach the Underlying Fund has an expected minimum of 10% in Sustainable Investments and will also commit to a minimum of 2.5% in Social and 2.5% in Environmental investments, meaning investments in economic activities that contribute to an environmental and/or social objective, provided they do not significantly harm any of those objectives and that the companies in which investments are made follow good governance practices.

This approach enables portfolio managers to qualitatively identify and avoid ESG laggards. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Diversified Income Fund Promoting ESG Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.

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

The Underlying Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The Underlying 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 Underlying 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 Underlying Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be different currency specific benchmark with similar characteristics.

## **Appendix 2 - Risk factors**

### **ESG Investment Policy Risk**

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



**有關安本基金（「安本」）及該等相關基金（定義見下文）之變更**

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

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

親愛的客戶：

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

**受影響的投資選項**

投資選項的名稱及代碼 (各稱為「該投資選項」，統稱為「該等投資選項」)	相應的相關基金名稱 (各稱為「該相關基金」，統稱為「該等相關基金」)	適用計劃 (統稱「計劃」)
安本基金 - 亞太可持續股票基金 (代碼：O7USD)	安本基金 - 亞太可持續股票基金	<ul style="list-style-type: none"> <li>瑞豐投資計劃</li> <li>瑞承投資計劃</li> <li>瑞翔投資計劃</li> </ul>
安本基金 - 亞洲小型公司基金 (代碼：S3USD)	安本基金 - 亞洲小型公司基金	
安本基金 - 中國A股可持續股票基金 (代碼：O8USD)	安本基金 - 中國A股可持續股票基金	
安本基金 - 氣候轉型債券基金 (代碼：A3USD)	安本基金 - 氣候轉型債券基金	
安本基金 - 多元化收益基金 (代碼：A4USD)	安本基金 - 多元化收益基金	
安本基金 - 新興市場公司債券基金 (代碼：MBUSD)	安本基金 - 新興市場公司債券基金	
安本基金 - 歐洲(英國除外)可持續股票基金 (代碼：MCEUR)	安本基金 - 歐洲(英國除外)可持續股票基金	
安本基金 - 歐洲可持續股票基金 (代碼：MDEUR)	安本基金 - 歐洲可持續股票基金	
安本基金 - 前沿市場債券基金 (代碼：A6USD)	安本基金 - 前沿市場債券基金	
安本基金 - 環球動力股息基金 (代碼：O6USD)	安本基金 - 環球動力股息基金	
安本基金 - 印度債券基金 (代碼：B6USD)	安本基金 - 印度債券基金	
安本基金 - 日本小型公司可持續股票基金 (代碼：MEJPY)	安本基金 - 日本小型公司可持續股票基金	
安本基金 - 日本可持續股票基金 (代碼：A8JPY)	安本基金 - 日本可持續股票基金	
安本基金 - 北美小型公司基金 (代碼：O9USD)	安本基金 - 北美小型公司基金	
安本基金 - 多元化收益基金(派息) (代碼：T3HKD)	安本基金 - 多元化收益基金	<ul style="list-style-type: none"> <li>瑞承投資計劃</li> <li>瑞翔投資計劃</li> </ul>
安本基金 - 環球動力股息基金(派息) (代碼：TAHKD)	安本基金 - 環球動力股息基金	
安本基金 - 印度債券基金(派息) (代碼：T8HKD)	安本基金 - 印度債券基金	

蘇黎世人壽  
(於英格蘭及威爾斯註冊  
成立之有限公司)

蘇黎世人壽保險(香港)有限公司  
(於香港註冊成立之有限公司)

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港島東中心25-26樓

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## 修訂事項

安本的董事會已通知我們有關其建議對安本及該等相關基金作出的變更，自2024年5月16日（「生效日期」）起生效。主要的建議變更於下文詳述。

### 1. 將安本基金 - 多元化收益基金轉換為提倡ESG基金，以及變更其投資目標及政策

安本透過其投資經理致力持續檢討該等相關基金的範圍，確保繼續符合客戶隨著時間發展和變化的要求。

近期其看到客戶日益注重環境、社會及管治（「ESG」）事宜及整體的可持續性。其相信，轉換該相關基金策略而納入提倡ESG的特點符合投資者未來的需要。

納入可持續性風險是安本投資流程的關鍵環節，作為此流程的其中一環，如今其著手對該相關基金作出變更，以進一步提倡該等相關基金的ESG特點。

為免生疑問，根據香港規例，該相關基金未歸類為日期為2021年6月29日的《致證監會認可單位信託及互惠基金的管理公司的通函-環境、社會及管治基金》所界定的ESG基金。

該相關基金將採用基於ESG因素及社會範式的逆向篩選。此外，該相關基金將使用量化及質化數據以及資產類別特定篩選方法，剔除ESG風險最高的證券。最後，該相關基金將具有明確的投資組合ESG目標，相關內容載於該相關基金的新投資目標及政策內。

該相關基金的投資目標亦將予以更新，以澄清該相關基金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，亦加以澄清有關該相關基金可投資的資產類別列表，以納入社會及可再生能源基礎設施、資產抵押證券、上市私募股權及衍生工具。該等更新僅旨在加強披露內容，該相關基金策略或投資組合或費用概無由於該等更新而改變。

## 概要

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

該相關基金	估計再平衡成本（截至2024年3月20日估資產管理規模百分比）	種類	SFDR分類	
			當前	新
安本基金 - 多元化收益基金	0.01%	提倡ESG	第6條	第8條

該相關基金的ESG投資策略以及新投資目標及政策的詳情載於附錄1，投資方法文件則載於[www.abrdn.com](http://www.abrdn.com)<sup>1</sup>。

本節所述的變動不會對現有投資者的權利或權益產生重大損害。

## 投資組合再平衡

投資者獲告知，投資組合再平衡的相關費用影響，連同估計金額載於上表（包括差價、佣金及稅項）。此成本將由該相關基金承擔。實施本節所載變更的相關額外成本（例如法律、監管或行政成本）將由abrdn plc的集團公司承擔。

請注意，該相關基金擬在可行情況下盡快完全符合上文所述的新投資授權（「新投資授權」），但預期不會超過生效日期後1個曆月（「再平衡期」）。投資者應注意，投資經理於再平衡期可能需要調整該相關基金的組合及資產配置，以實施新投資授權。因此，該相關基金在此短暫期間未必完全遵守新投資授權。

<sup>1</sup> 請注意，該網站未經證監會審閱。

### SFDR

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

### 風險狀況

由於上述變更，「ESG投資政策風險」將適用於該相關基金。

上述風險載於附錄2。

除上文另有披露者外，上述變更不會造成該相關基金的整體風險狀況出現變化。

### 2. 下調安本基金 - 多元化收益基金的投資管理費用

自生效日期起，對安本費用進行檢討後，該相關基金的投資管理費用將按下表所載予以下調。

類別	當前最高投資管理費用	新最高投資管理費用
A	1.20%	0.95%

### 3. 更新該等相關基金投資管理委託框架

安本已建立投資管理實體的全球網絡，據此管理公司獲得主動投資顧問及管理服務來管理其該等相關基金。該等相關基金受惠於該全球投資顧問網絡的深度及交流，並獲得具有當地專業知識的專業人士並可及時獲取最新當地市場資訊而帶來的優勢。投資經理負責根據既定投資目標及政策對該等相關基金的投資組合進行日常管理。

安本承諾持續檢討其招股說明書及流程來提升效率及增加透明度。因此，為提供更大的靈活性、效率及賦予投資者更高透明度，安本將引入新的委託框架，容許(i)管理公司委任或罷免隸屬於安本集團的投資經理，並容許(ii)投資經理（定義見下文）不時委任安本集團的其他實體擔任副投資經理（定義見下文）或投資顧問以協助投資組合管理，或罷免該等實體，而毋須根據當前的規定更新招股說明書及刊發通告（「**新委託框架**」）。

若(1)該委任不會對相關該相關基金的管理方式造成重大影響，(2)不會向相關該相關基金收取額外費用（即不會引入新費用或上調現有費用及收費），且(3)其他實體屬於香港補充文件所披露相關名單的現有安本集團旗下實體，則毋須刊發通告。自生效日期起，投資者可於[www.abrdn.com](http://www.abrdn.com)<sup>1</sup>的基金中心查閱相關該相關基金獲委任的安本集團旗下實體的最新資訊，有關資訊亦將進一步於安本的最新年度報告或中期報告披露，而非載於招股說明書。

供委任的安本集團實體列表載於下文「證監會認可該等相關基金的委託框架」分節，並將連同實體的完整詳細資料披露於招股說明書正文「管理及行政」一節，惟委任須遵守本通告「證監會認可該等相關基金的委託框架」分節所載的規定。

abrdn Investments Limited  
 abrdn Investment Management Limited  
 abrdn Inc.  
 安本香港有限公司  
 abrdn Asia Limited  
 abrdn Japan Limited  
 abrdn Brasil Investimentos Ltda. (作為投資顧問)  
 (分別稱為「投資管理實體」，統稱為「投資管理實體」)

### **證監會認可該等相關基金的委託框架**

只要該等相關基金仍獲證監會認可，下文所載的若干額外要求將應用於適用於證監會認可該等相關基金的新委託框架。香港發售文件將適時作出更新，以反映以下詳情。

<sup>1</sup> 請注意，該網站未經證監會審閱。

目前，管理公司時刻將該等相關基金的投資管理職能轉授予abrdn Investments Limited、abrdn Inc.及 / 或安本香港有限公司，有關各該相關基金的具體委任載於香港發售文件內。

自生效日期起，根據新委託框架，管理公司將時刻將該等相關基金的投資管理職能轉授予下列投資管理實體名單內的一名或多名投資經理：

- (a) abrdn Investments Limited
- (b) abrdn Inc.
- (c) abrdn Investment Management Limited
- (d) 安本香港有限公司

(分別稱為「投資經理」，統稱為「投資經理」)

投資經理可以不時將部分或全部投資管理職能再轉授予下列投資管理實體名單內的一名或多名副投資經理：

- (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

(分別稱為「副投資經理」，統稱為「副投資經理」)

投資經理及副投資經理亦可向任何其他投資管理實體（「投資顧問」）尋求意見。為免生疑問，該等投資顧問不會承擔全權委託投資管理職能。

在規定的情況下，若新增或罷免香港補充文件所披露的投資經理及副投資經理名單內的實體，將預先尋求證監會的批准，並會提前一個月向投資者刊發的通告。

為免生疑問，在實施新委託框架後，就該等相關基金委任或罷免香港補充文件所披露相關名單內的投資經理、副投資經理或投資顧問，毋須尋求證監會的預先批准或預先通知投資者。

任何並非隸屬於安本集團的獲委任投資經理及 / 或投資顧問將繼續於招股說明書內的該相關基金說明中披露及載於網站[www.abrdn.com](http://www.abrdn.com)<sup>1</sup>。如有該等第三方實體的相關變更，屆時將知會投資者。

### 對投資者的影響

安本及該等相關基金適用的特點及風險不會受到影響。除本節另有披露者外，投資目標及政策、風險狀況、該等相關基金的營運及 / 或管理方式不會有任何改變，現有投資者亦不會受到任何重大影響。管理公司將一貫持續監督及定期監察其獲轉授投資管理職能者是否勝任，以確保對投資者的問責性未有減少。儘管管理公司的投資管理職能可轉授予投資經理，且投資經理可進一步將該投資管理職能轉授予副投資經理，但管理公司不會轉授其責任及義務。

本節所述的變動不會對現有投資者的權利或權益產生重大損害。

本節所述的變動不會改變該等相關基金或投資者應收取或承擔的現有費用及開支。任何獲委任副投資經理或投資顧問的酬金將從應付相關投資經理的投資管理費中撥付，根據新委託框架委任或罷免投資經理不會造成投資管理費水平的變動。實施新委託框架的相關成本將由abrdn plc的集團公司承擔。安本及該等相關基金毋須就此變更承擔額外成本。

### 香港發售文件

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

<sup>1</sup> 請注意，該網站未經證監會審閱。

### 對您產生的影響

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

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

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

蘇黎世人壽保險（香港）有限公司  
（於香港註冊成立之有限公司）  
2024年4月29日

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

### 附錄1 - 安本基金 - 多元化收益基金的新投資目標及政策

該相關基金須遵守SFDR第8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

該相關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、法團或多邊發展銀行發行的投資評級及次級投資評級債券及債務相關證券、社會及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。

該相關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 ) 。但無法確定或承諾該相關基金將實現此回報水平。

投資流程將遵循安本的「多元化收益投資方法」。

透過此方法，該相關基金預期至少持有10%的可持續投資，亦承諾作出至少2.5%的社會及2.5%的環境投資，這些指對有助於達成環境及 / 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該等目標造成重大危害，且投資對象公司遵守良好的管治慣例。

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多元化收益基金提倡ESG股票投資方法，該方法刊登於[www.abrdn.com](http://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，以便為投資組合構建提供參考。

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。

該相關基金是一項環球基金，因其投資並不局限於或集中於任何特定地理區域或市場。該相關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。

該相關基金可為對沖及 / 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。

倘若股份類別以該相關基金基本貨幣以外的貨幣計價，則通常將會採用特定貨幣的基準進行表現比較。這將會是具有類似特點的不同特定貨幣基準。

## **附錄2 - 風險因素**

### **ESG投資政策風險**

- 在投資過程中採用ESG及可持續性標準，或會導致剔除該相關基金本來可能投資的證券。該等證券可能是管理該相關基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著該相關基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 根據ESG研究評估發行人時，會依賴來自第三方ESG研究數據提供者及內部研究的資料和數據，此等資料和數據可能帶有主觀性、不完整、不準確或不可用。此外，缺乏ESG及可持續性標準的通用或統一定義和標籤。因此，存在錯誤或主觀地評估證券或發行人的風險，或該相關基金可能涉足於不符合相關標準的發行人的風險。
- 此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，其可能難以對表面目標類似的基金進行比較，且該相關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。
- 使用ESG標準亦可能導致該相關基金集中於側重ESG的公司，其價值可能較投資組合更分散的基金來得波動。