



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

27 October 2025

Dear Shareholder,

abr dn SICAV I

We are writing to inform you of the changes that the Board of Directors of abr dn SICAV I (the “**Company**”) proposes to make to the Company and certain of its sub-funds (the “**Funds**”) with effect from 1 December 2025 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the Prospectus and Hong Kong Supplement of the Company (the “**Prospectus**”) unless the context otherwise requires.

1. abr dn SICAV I - Global Innovation Equity Fund - Update to its Investment Objective and Policy and Change of Name

From the Effective Date, the Fund’s Investment Objective and Policy will be updated to provide enhanced clarity and transparency for investors on the investment strategy. These enhancements now better incorporate the key structural “Future Themes” in which the Fund currently invests. In addition, the maximum percentage the Fund may invest in Mainland China equity and equity-related securities will increase from 10% to 20% to enable increased flexibility to broaden the investment opportunities.

The updates will not alter the performance or risk profile of the Fund, and no portfolio rebalancing will be required as a result of the updates. The Fund will remain classified as Article 8 under the EU’s Sustainable Finance Disclosure Regulation classification.

In addition, the Fund will change its name to abr dn SICAV I – Future Global Equity Fund from the Effective Date. This better reflects the “Future Themes” in which the Fund targets investments as described in the updated Investment and Objective Policy.

Details of the new Investment Objective and Policy for the Fund can be found in Appendix 1 and the investment approach document can be found at <https://www.aberdeeninvestments.com/hk>¹.

¹ Please note that this website has not been reviewed by the SFC.

abr dn SICAV I

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2. Benchmark change for abrdn SICAV I – Indian Bond Fund and associated changes to its Investment Objective and Policy

The Fund's current benchmark, Markit iBoxx Asia India Index (the "**Existing Benchmark**") is due to be discontinued by the index provider, and therefore from the Effective Date, the Fund's Existing Benchmark will be replaced with a new benchmark, the FTSE Indian Government Bond (Net) Index (USD) (the "**New Benchmark**"). The New Benchmark will be introduced as a formal financial benchmark and as a reference point for portfolio construction, as well as replacing the Existing Benchmark for the purposes of setting risk constraints.

When the Fund was launched in 2016, it was deemed that a formal financial benchmark was not appropriate for the Fund due to the restrictions on non-domestic access to the Indian bond market. As a result, the Existing Benchmark has been used by the Fund as a risk-setting benchmark only.

The Indian bond market has since developed into a market which is essentially freely accessible, therefore we now believe that it is appropriate to set a formal financial benchmark for the Fund to replace the Existing Benchmark, rather than simply adopt an alternative risk-setting benchmark.

The New Benchmark is considered to be a positive change for Shareholders as it will provide a clear comparator to evaluate the performance of the Fund against, which the Fund does not currently have.

This change will not alter the risk profile of the Fund or how the Fund is managed, and no portfolio rebalancing will be required as a result of the update.

Rights of Shareholders

Shareholders affected by the changes mentioned above, who feel that they no longer meet their investment requirements, may request redemption, free of charge, or switching² of their Shares into shares of another SFC-authorized sub-fund of the Company free of charge from the date of this letter until 17:00 hours Hong Kong time on 28 November 2025, in accordance with the provisions 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, or 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. Please note that different distributors may impose different dealing cut-off times which may be earlier than the time specified above.

Hong Kong Offering Documents

The changes detailed in this letter will be reflected in the revised Hong Kong Offering Documents to be issued in due course. The revised Hong Kong Offering Documents will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below), or at <https://www.aberdeeninvestments.com/hk>¹. This letter is also available at <https://www.aberdeeninvestments.com/hk>¹.

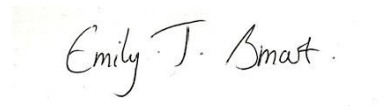
Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at Suites 1601-1602 & 1616, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, Tel. 852 2103 4700.

² Investors should note that abrdn SICAV I - Emerging Markets Infrastructure Equity Fund and abrdn SICAV I – Latin American Equity Fund have been terminated and are not available for switching.

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,

A handwritten signature in black ink that reads "Emily J. Smart". The signature is written in a cursive style with a period after the first name and another after the last name.

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

Appendix 1 – New Investment Objectives and Policy

ABRDN SICAV I - GLOBAL INNOVATION EQUITY FUND (to be renamed FUTURE GLOBAL EQUITY FUND from the Effective Date)

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.



此乃要件，請即處理。如有疑問，請徵詢專業意見。

2025 年 10 月 27 日

尊敬的股東：

安本基金

我們謹此通知閣下，安本基金（「本公司」）董事會擬議自 2025 年 12 月 1 日（「生效日期」）起，對本公司及其若干子基金（「基金」）作出變更。本函件詳述主要擬議修訂。

除文意另有所指外，本函件中所用詞彙具有與本公司最新版本的招股說明書及香港補充文件（「招股說明書」）之相同含義。

1. 安本基金 – 環球創新股票基金 – 投資目標及政策更新與名稱變更

自生效日期起，本基金的投資目標及政策將予以更新，以期為投資者提供更清晰及透明的投資策略。這些改善措施現已更有效納入本基金現時投資的關鍵結構性「未來主題」。此外，基金投資於中國內地股本及股本相關證券的最高百分比將由 10% 增加至 20%，以增加投資機會的靈活性。

有關更新將不會改變基金的表現或風險狀況，且毋須因該等更新而重新調整投資組合。基金將繼續根據《歐盟可持續性金融資料披露條例》下第 8 條歸類。

此外，基金將於生效日期起更名為安本基金 – 未來環球股票基金。此舉更能反映基金根據更新後投資及目標政策所鎖定的「未來主題」投資方向。

基金的新《投資目標及政策》詳情可於附錄一查閱，投資策略文件則可於 <https://www.aberdeeninvestments.com/hk>¹查閱。

2. 安本基金 – 印度債券基金的基準變動及其投資目標及政策的相關調整

基金現時的參考指數，即 Markit iBoxx 亞洲印度指數（「現有基準」）將被指數供應商終止；因此由生效日期起，基金的現有基準將被新基準富時印度政府債券（淨額）指數（美元）（「新基準」）取代。新基準將作為正式的金融基準以及投資組合構建的參考點推出，同時亦將取代現有基準用於設定風險約

¹ 務請注意，此網站未經證監會審閱。

安本基金

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束。

由於基金於 2016 年成立時印度債券市場對非本地投資者設有限制，故當時認為設立正式的金融基準並不適合本基金。因此，現有基準僅由基金用作風險設定基準。

印度債券市場此後已發展成為大致自由開放的市場，因此我們現時認為，應為基金設定正式的財務基準以取代現有基準，而非僅採納風險設定基準。

新基準被視為對股東有利的變動，原因是其將提供清晰的對比指標，以評估基金表現，而目前基金尚未具備如此指標。

此項更新將不會改變基金風險狀況或基金管理方式，且毋須因更新而重新調整投資組合。

股東權利

受上述變更影響的股東若認為相關基金不再符合其投資要求，可根據香港發售文件的規定自本函件日期起至 2025 年 11 月 28 日下午 5 時正（香港時間）要求免費贖回其股份或將其股份轉換²為本公司的其他證監會認可子基金。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、分銷商或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。請注意，不同分銷商可設立早於上文所述的不同截止交易時間。

香港發售文件

本函件所述之變動將於適時發出之經修訂香港發售文件中反映。經修訂之香港發售文件將可於任何平日（星期六、星期日及公眾假期除外）辦公時間內，向香港代表（詳情如下）辦事處免費索取，或瀏覽網站：<https://www.aberdeeninvestments.com/hk>¹，亦可於 <https://www.aberdeeninvestments.com/hk>¹ 查閱本函件。

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金融街 8 號國際金融中心二期 1601-1602 及 1616 室，電話：852 2103 4700。

董事會認為有關變更公平合理，並符合股東的最佳利益。

為及代表
安本基金董事會



謹啟

² 投資者應注意，安本基金 - 新興市場基建股票基金及安本基金 - 拉丁美洲股票基金已被終止，不提供轉入。

附錄一 – 新投資目標及政策

安本基金 – 環球創新股票基金（自生效日起更名為未來環球股票基金）

投資目標及政策

本基金的投資目標是透過投資至少 **70%** 的基金資產於全球證券交易所上市（包括新興市場），業務模式專注於「未來主題」結構性增長或從中受益，任何規模的公司的股本證券及與股本相關的證券，以尋求長期總回報。

基金可將其淨資產的最多 **20%** 投資於中國內地的股票及與股票相關的證券，包括透過滬港通及深港通計劃。

投資經理已釐定被視為未來的重要主題（「未來主題」）的三個長期結構性增長的核心領域。這三個未來主題涵蓋：

- 轉型科技：新科技正提升效率，並建立長遠的競爭優勢。
- 能源演進：氣候與自然解決方案的演進，加上日益嚴格的監管環境，加速了市場對綠色替代品及可持續產品與服務的需求。
- 健康與世代轉變：醫療突破正促使人類壽命延長及生活質素提升，並帶來人口結構的變化。同時，世代行為轉變正帶來新機遇。

基金採取主動管理。研究過程主要集中於通過評估企業的業務、所屬行業、財務實力、管理團隊的能力以及可持續性特徵，尋找符合未來主題的具吸引力的高質素公司。基金旨在扣除費用前表現優於 **MSCI AC 世界指數（美元）** 基準。基準亦用作投資組合建構的參考點及設定風險限制的基礎，但未納入任何可持續性標準。

為實現其目標，本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。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。

基金提倡環境及社會特性，但並無可持續投資目標。

所有股票及與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」。

採用此方法，基金承諾至少將 **10%** 投資於可持續投資。此外，基金的 **ESG** 評分目標應與基準持平或更佳，並且碳強度明顯低於基準。

這種方法採用安本的股份投資流程，使投資組合經理能夠定性識別並避開 **ESG** 表現落後者。為配合本研究，採用安本 **ESG** 內部評分以量化方式識別並剔除面臨最高 **ESG** 風險的公司。此外，安本實施一系列與聯合國全球契約、爭議性武器、煙草製造及熱能煤相關的公司排除準則。有關此整體流程的更多詳情，載於安本「未來環球提倡 **ESG** 股票投資方法」中，並已發佈於 www.abrdn.com 網站的「基金中心」。

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。

金融衍生工具、貨幣市場工具及現金的項目未必遵循此方法。

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。