



Heng An
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cs@hengansl.com.hk

Date: 30 November 2023

Private and confidential

Policy Plan: [Name of the Policy Plan] (the “Plan”)
Policy Number: [Policy Number of the Policy Holder]

Dear Valued Customer,

As an important notice, please read this letter carefully and seek independent professional advice should you have any questions about the content. Heng An Standard Life (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

Various changes to the underlying fund corresponding to underlying funds of abrdn SICAV I and abrdn SICVA II

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the Prospectus and Hong Kong Supplement of abrdn SICAV I, the Prospectus and Additional Information for Hong Kong Investors (the “AIHKI”) of the abrdn SICAV II and the Product Key Facts Statements (“KFS”) of the underlying funds (collectively, the “Hong Kong Offering Documents”) unless the context otherwise requires.

Reference Code	Name of investment choice
11AE	abrdn SICAV I - Select Euro High Yield Bond Fund - A Acc EUR
13YE	abrdn SICAV II – European Smaller Companies Fund - Class A
09YU	abrdn SICAV II – Global Inflation-Linked Government Bond Fund - Class A
14YE	abrdn SICAV II – Global Real Estate Securities Sustainable Fund – Class A

(Each “Investment Choice”, collectively, the “Investment Choices”)

We have been informed by the Board of Directors of abrdn SICAV I and abrdn SICAV II of the following changes that are proposed to make to abrdn and the underlying funds corresponding to the Investment Choices (each “Underlying Fund”, collectively, the “Underlying Funds”), with effect from 15 December 2023 (the “Effective Date”), unless otherwise specified. As the unitholders of the Investment Choices, the following changes applicable to the Underlying Funds may have implications for your investment.

1. Conversion of the Underlying Fund corresponding to the following Investment Choice into a Promoting ESG Fund and associated changes to its Investment Objective and Policy

Reference Code	Name of investment choice
11AE	abrdn SICAV I - Select Euro High Yield Bond Fund - A Acc EUR

abrdn, through its Investment Managers, is committed to continuously reviewing its range of Underlying Funds to ensure that they continue to meet unitholder requirements as they develop and change over time. Recently there has been identified a clear increase in unitholder focus on Environmental, Social and Governance (“ESG”) issues and wider sustainability.

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

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 via abrdn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens. Finally, the Underlying Fund will have explicit portfolio ESG targets as set out in the new Investment Objective and Policy.

Please refer to Appendix 1 for details of the ESG investment strategy of the Underlying Fund.

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

Estimated rebalancing costs (% of AUM as at 30 October 2023)	Category	SFDR Classification	
		Current	New
0.01%	Promoting ESG	Article 6	Article 8

Details of the new Investment Objective and Policy for the Underlying Fund can be found in Appendix 1 and the investment approach document can be found at www.abrdn.com/hk¹.

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

Portfolio Rebalancing

Unitholders 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 cost associated with the rebalancing of the portfolio (such as legal, regulatory or administrative costs) will be borne by a group company of abrdn plc.

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

SFDR

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

Use of derivatives

It is also worth noting that the Underlying Fund may now use financial derivative instruments for investment purposes (other than for hedging and/or to manage foreign exchange risks), even if it is expected that their use will be very limited.

Risk profile

The aforesaid changes do not materially alter the risk profile of the Underlying Fund. However, the "ESG Investment Policy Risk" will apply to the Underlying Fund as a result of the above changes:

- 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 underlying 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 underlying 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 underlying 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 an underlying 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 underlying funds having a more diverse portfolio of investments.

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

Implication of the changes

Save as otherwise disclosed in this letter, there will not be any changes to the operation and/or manner in which the Underlying Fund is being managed. As such, there will be no change to the features and risks applicable to the Underlying Fund or the charges payable by the Underlying Fund. The changes in this letter will not materially prejudice the existing unitholders' rights or interests and there will be no change to the fees payable by unitholders as a result.

Save for the portfolio rebalancing and related administrative costs mentioned above (which will be borne by the Underlying Fund and an abrdn group company, respectively), the costs and/or expenses incurred in connection with the changes in this letter will be borne by the Investment Manager.

2. Changes to the underlying funds corresponding to the following Investment Choices

Reference Code	Name of investment choice
13YE	abrdn SICAV II – European Smaller Companies Fund - Class A
09YU	abrdn SICAV II – Global Inflation-Linked Government Bond Fund - Class A
14YE	abrdn SICAV II – Global Real Estate Securities Sustainable Fund – Class A

2.1. Securities Lending

From the Effective Date, abrdn SICAV II intends to start undertaking securities lending. This aligns with other SICAVs in the abrdn range.

Securities lending is an efficient portfolio management technique that may generate additional return for the Underlying Funds, which can help to improve performance and may lower Underlying Funds' overall costs. Securities lending is a common feature in active investment management.

When Underlying Funds engage in securities lending, they will be exposed to a number of risks including credit and legal risks, or counterparty risk in the event of a default by a borrower failing to return the borrowed stock; these risks are identified, managed and mitigated as part of abrdn's Risk Management Policy which includes the Underlying Funds being indemnified and a collateral management programme ensuring any loan security is fully covered.

As part of the introduction of the possibility for the Underlying Funds to engage in securities lending, a dedicated risk factor will be added in the "Risk Factors" section of the Prospectus. The section "*Transparency of securities financing transactions and of reuse (SFTR)*" of Appendix B of the Prospectus, "*Special Investment, Hedging Techniques and Instruments and Efficient Portfolio Management*" will also be amended accordingly. The AIHKI and KFSs will also be amended to reflect the relevant risk factors.

It is intended that lending transactions may not be entered into in respect of more than 50% of the net asset value of each Underlying Fund. Although the level of security lending transactions on average is expected to be low (i.e. around 10%) in practice, it can range from 0 to 50% for each relevant Underlying Fund. The amount and the extent of lending activity of each Underlying Fund will vary on the basis of demand and the number of lending opportunities that present themselves and are considered material enough for the Underlying Funds to engage in.

abrdn SICAV II will appoint 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 Underlying Fund (plus VAT thereon) for its/their services in relation to securities lending. The relevant Underlying Fund will pay 10% of the gross revenues generated from securities lending activities as costs / fees to the Securities Lending Agent. Separately, abrdn Investment Management Limited will receive 5% of the gross revenues generated from securities lending activities to cover its own administrative and operational costs. Finally, the Underlying Funds will retain 85% of the gross revenues generated from securities lending activities. Costs / fees of running the securities lending programme are paid from the 10% of the gross revenues generated from securities lending activities which will be payable by the relevant Underlying Fund to the Securities Lending Agent. 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 the abrdn SICAV II. Save for the above, there will be no change in the fee level or cost in managing the Underlying Funds.

Further information on securities lending is contained in the Hong Kong Offering Documents.

Impact to unitholders

abrdn SICAV II's engagement in securities lending will not materially prejudice the rights or interests of existing unitholders of abrdn SICAV II, and there will be no material change to the features or overall risk profile of the abrdn SICAV II as a result. There will otherwise be no material change in the operation and/or manner in which the abrdn SICAV II is being managed. abrdn SICAV II's engagement in securities lending will not have an impact on the fees payable by unitholders. There will be no change in the fees and expenses applicable to abrdn SICAV II and its Underlying Funds. There will be no additional costs to be borne by abrdn SICAV II or the Underlying Funds in connection with the change to enable abrdn SICAV II to engage in securities lending.

2.2. Inclusion of risks associated with VIE structures

The Hong Kong Offering Documents will be updated to include a new risk disclosure on VIE structures. For the avoidance of doubt, the inclusion of this new risk disclosure is for enhancement of disclosures only, and will not result in any change to the features or overall risk profile of the abrdn SICAV II.

2.3. Update to share class naming convention

From the Effective Date, the name of share class of the Underlying Funds will be updated to “Class A Acc”. Therefore, the name of the corresponding Investment Choices will be updated as following:

Reference Code	Name of investment choice	
	Before change	After change
13YE	abrdn SICAV II – European Smaller Companies Fund - Class A	abrdn SICAV II - European Smaller Companies Fund - Class A Acc
09YU	abrdn SICAV II – Global Inflation-Linked Government Bond Fund - Class A	abrdn SICAV II - Global Inflation-Linked Government Bond Fund - Class A Acc
14YE	abrdn SICAV II – Global Real Estate Securities Sustainable Fund – Class A	abrdn SICAV II - Global Real Estate Securities Sustainable Fund - Class A Acc

For the avoidance of doubt, this is a change of name only. There is no change to the features or risks of the abrdn SICAV II or the Underlying Funds.

2.4. Rebranding

As part of abrdn's company wide rebranding initiative, a number of entities within the abrdn group of companies have undergone change of name since July 2021. Accordingly, the Hong Kong Offering Documents have been updated to reflect the following name changes:

Previous Name	New Name	Effective Date
Aberdeen Standard Investments (Japan) Limited	abrdn Japan Limited	27 September 2021
Aberdeen Asset Managers Limited	abrdn Investments Limited	25 November 2022
Aberdeen Asset Management plc	abrdn Holdings Limited	25 November 2022

Hong Kong Offering Documents

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be issued in due course. The revised Hong Kong Offering Documents will be available at www.abrdn.com/hk¹.

Actions to take

You do not have to take any action if you wish to remain invested in the Investments Choice regardless of the above change. Otherwise you may wish to consider switching the units of the Investment Choice or redirect future regular premiums/contributions (if applicable) to other investment choice(s) through the usual application procedure. No switching fee(s) will be incurred under the current fee structure of your policy.

Investment involves risks. For details regarding the Plan, the investment choices available under the Plan and the underlying funds corresponding to such investment choices (including, without limitation, the investment objectives and policies, risk factors and charges), please refer to the latest offering documents of the Plan (in particular the document named “Investment Choices Brochure”) and the offering documents of the underlying funds, all of which are available from us upon request and free of charge. You may also visit our website at www.hengansl.com.hk for investment choices details.

Should you have any queries, please contact your Financial Adviser or our Customer Service Hotline on +852 2169 0300 or email us at cs@hengansl.com.hk.

Yours faithfully,
Customer Service Department
Heng An Standard Life (Asia) Limited

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

Appendix 1 – New Investment Objective and Policy

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 long term total return to be achieved by investing at least two-thirds of the Underlying 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 Underlying Fund may invest up to 100% of its Net Asset Value in Sub-Investment Grade Debt and Debt-Related Securities.

The Underlying Fund is actively managed.

The Underlying 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 Underlying 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 Underlying 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 Underlying Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Underlying 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 "Select Euro High Yield Bond Promoting ESG Investment Approach".

Furthermore, the Underlying 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 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 abrdn's investment process and ongoing stewardship programme. 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 "Select Euro High Yield Bond Promoting ESG Investment Approach", which is published at www.abrdn.com/hk¹ under "Fund Centre".

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

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.

Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Underlying Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). The Underlying 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 Underlying Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Underlying Fund expressed in another currency or a different currency specific benchmark with similar characteristics.

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

私人及機密

保單計劃：[保單計劃名稱]（「計劃」）

保單編號：[保單持有人的保單編號]

親愛的客戶：

此乃重要通知，請細閱本信函內容，如對其內容有任何疑問應諮詢獨立專業人士之意見。恒安標準人壽(亞洲)有限公司對本信件的內容的準確性負責。

有關連繫至安本基金和安本基金II的投資選擇的相連基金之若干變更

除非文義另有所指，否則本信函所用詞彙與安本基金最新版的公開說明書及香港補充文件，安本基金II最新版的公開說明書及為香港投資者提供的額外資料（「為香港投資者提供的額外資料」）以及基金的產品資料概要（「產品資料概要」）（統稱「香港發售文件」）所述的含義相同。

參考編號	投資選擇名稱
11AE	安本基金 - 歐元高收益債券基金 - A 類累積(歐元)
13YE	安本基金 II – 歐洲小型公司基金 - A 類
09YU	安本基金 II – 環球通脹掛鉤政府債券基金 - A 類
14YE	安本基金 II - 環球房地產證券可持續基金 – A 類

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們接獲安本基金和安本基金II董事會通知建議對安本及連繫至該等投資選擇的相連基金(各稱為「該相連基金」，統稱為「該等相連基金」)作出以下變更，由2023年12月15日（「生效日期」）起生效，除非另行訂明。作為該等投資選擇的單位持有人，以下有關該等相連基金的變更對您的投資或會有所影響。

1. 連繫至以下投資選擇的相連基金轉換為提倡 ESG 基金以及其投資目標及政策的相關變更

參考編號	投資選擇名稱
11AE	安本基金 - 歐元高收益債券基金 - A 類累積(歐元)

安本透過其投資經理致力持續檢討該相連基金的範圍，確保繼續符合單位持有人隨著時間發展和變化的要求。近期安本看到單位持有人日益注重環境、社會及管治（「ESG」）事宜及整體的可持續性。

可持續性風險整合是安本投資流程的關鍵環節，而作為該流程的一部分，安本現正著手對該相連基金作出變更，以進一步提倡該相連基金的ESG特點。

該相連基金將融入基於ESG因素及社會準則的負面篩選。此外，具有最高ESG風險的證券將透過安本的ESG內部評分連同量化及質化數據及資產類別特定篩選方法剔除在外。最後，該相連基金將於新的投資目標及政策中列出明確的ESG投資組合目標。

關於該相連基金ESG投資策略詳情，請參閱附錄一。

下表概述該相連基金將於生效日期作出的變更。當中亦載列SFDR分類及下文進一步所述的估計再平衡成本。

估計再平衡成本（截至 2023 年 10 月 30 日佔資產管理規模百分比）	種類	SFDR 分類	
		當前	新
0.01%	提倡ESG	第6條	第8條

該相連基金的新投資目標及政策詳情，請參閱附錄一，投資方法文件則可透過www.abrdn.com/hk¹瀏覽。

為免生疑問，根據香港規例，該相連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。

¹ 請注意，該網站未經證監會審閱。

投資組合再平衡

單位持有人獲告知，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）。此成本將由該相連基金承擔。投資組合再平衡的相關額外成本（例如法律、監管或行政成本）將由abrtn plc的集團公司承擔。

請注意，該相連基金擬在可行情況下盡快完全符合上述的新投資授權（「**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**」）。單位持有人應注意，投資經理於再平衡期可能需要調整該相連基金的投資組合及資產配置，以實施新投資授權。因此，該相連基金在此短暫期間未必完全遵守新投資授權。

SFDR

如上表所示，該相連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。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。

使用衍生工具

另請注意的是，該相連基金目前可使用金融衍生工具作投資目的（對沖及／或管理外匯風險除外），即使預期其使用將非常有限。

風險狀況

上述變更不會造成該相連基金的風險狀況出現重大變化。然而，由於上述變更，「**ESG投資政策風險**」將適用於該相連基金：

- 在投資過程中採用**ESG**及可持續性標準，或會導致剔除該相連基金本來可能投資的證券。該等證券可能是管理該相連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，並可能意味著該相連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**或可持續性標準的相連基金。
- 根據**ESG**研究評估發行人的資格時，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，或該相連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，安本可能難以對表面目標類似的相連基金進行比較，且該相連基金將採用不同的證券選擇和剔除標準。因此，其他類似相連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，所以該相連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連基金集中於側重**ESG**的公司，其價值可能較投資組合更分散的相連基金來得波動。

變動的影響

除非本信函另行披露，否則該相連基金的運作及／或管理方式將不會有任何變更。因此，該相連基金適用的特點及風險以及該相連基金應付的收費不會有變更。本信函所述的變動不會對現有單位持有人的權利或權益產生重大損害，單位持有人應付的費用亦不會因此發生變動。

上文所述的投資組合再平衡及相關行政成本（將分別由該相連基金及安本集團公司承擔）除外，本信函所述的變更引致的相關成本及／或開支將由投資經理承擔。

2. 有關連繫至以下投資選擇的相連基金之若干變更

參考編號	投資選擇名稱
13YE	安本基金 II – 歐洲小型公司基金 - A 類
09YU	安本基金 II – 環球通脹掛鉤政府債券基金 - A 類
14YE	安本基金 II - 環球房地產證券可持續基金 – A 類

2.1. 證券借貸

自生效日期起，安本基金II擬開始進行證券借貸。這符合安本基金系列中的其他SICAV。

證券借貸是一項有效組合管理技巧，可為該等相連基金產生額外回報，從而有助於提升業績表現及降低該等相連基金的總體成本。證券借貸是主動型投資管理的常有特點。

當該等相連基金進行證券借貸時，將面臨多種風險，包括信貸及法律風險，或未能歸還所借證券的借入方違約時的對手方風險；該等風險作為安本風險管理政策的一部分予以識別、管理及減輕，包括彌償該等相連基金以及確保任何借出證券有全額保障的抵押品管理計劃。

作為說明該等相連基金進行證券借貸可能性的一部分，一項專門的風險因素將添加至公開說明書「風險因素」一節。公開說明書附錄B「證券融資交易及重用(SFTR)的透明度」、「特殊投資、對沖技巧與工具及有效投資組合管理」等部分亦將相應修訂。為香港投資者提供的額外資料以及產品資料概要亦將修訂以反映相關風險因素。

進行的借貸交易擬不超過每隻相連基金資產淨值的50%。但實踐中，證券借貸交易的平均規模預期較低（即約10%），每隻相關相連基金可能介乎0至50%。每隻相連基金的借出活動的數額及程度將會有所不同，視乎需求及並被認為足以讓該等相連基金參與的貸款機會的數量而定。

安本基金II將委任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相連基金的財產收取費用（另加增值稅）。相關相連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。另外，abrdn Investment Management Limited將收取證券借貸活動總收入的5%，以覆蓋其自身的行政及營運費用。最後，該等相連基金將保留證券借貸活動總收入的85%。運行證券借貸計劃的成本 / 費用從證券借貸活動總收入的10%中撥付，並將由相關相連基金支付予證券借貸代理。這包括證券借貸活動所產生的直接及間接成本 / 費用。該等款項（包括任何額外營運成本）的詳情，將披露於安本基金II的中期及年度財務報告。以上所述除外，管理該等相連基金的費用水平或成本不會變更。

有關證券借貸的更多資料載於香港發售文件。

對單位持有人的影響

安本基金II進行證券借貸將不會對安本基金II現有單位持有人的權利或權益造成重大不利影響，因此，安本基金II特徵及整體風險狀況並無重大變化。此外，安本基金II的運作及 / 或管理方式將不會有重大變更。安本基金II進行證券借貸不會對單位持有人應付的費用造成影響。安本基金II及該等相連基金適用的費用及開支不會有變更。有關安本基金II能夠進行證券借貸交易的變更不會導致安本基金II或該等相連基金承擔額外的成本。

2.2. 納入與 VIE 結構有關的風險

香港發售文件將更新以納入關於VIE結構的一項新風險披露。為免生疑問，納入該新的風險披露僅出於強化披露目的，不會對安本基金II造成特徵及整體風險狀況的任何變化。

2.3. 更新股份類別命名規則

自生效日期起，該等相連基金將更新股份類別名稱為「A類累積」。因此，該等相關投資選擇的名稱將作出以下更新：

參考編號	投資選擇名稱	
	變更前	變更後
13YE	安本基金 II – 歐洲小型公司基金 - A 類	安本基金 II - 歐洲小型公司基金 - A 類累積
09YU	安本基金 II – 環球通脹掛鉤政府債券基金 - A 類	安本基金 II - 環球通脹掛鉤政府債券基金 - A 類累積
14YE	安本基金 II - 環球房地產證券可持續基金 – A 類	安本基金 II - 環球房地產證券可持續基金 - A 類累積

為免生疑問，此僅為名稱的變更。安本基金II及該等相連基金的特徵及風險並無變化。

2.4. 品牌重塑

自2021年7月以來，作為安本整體品牌重組計劃的一部分，安本集團公司的多個實體已進行名稱變更。因此，香港發售文件已更新，以反映以下名稱變更：

先前名稱	新名稱	生效日期
Aberdeen Standard Investments (Japan) Limited	abrdn Japan Limited	2021年9月27日
Aberdeen Asset Managers Limited	abrdn Investments Limited	2022年11月25日
Aberdeen Asset Management plc	abrdn Holdings Limited	2022年11月25日

香港發售文件

本信件詳述的變更，連同其他雜項更新，將適時於待發行的經修訂香港發售文件中反映。經修訂香港發售文件可於 www.abrdn.com/hk¹ 查閱。

應採取的行動

若您欲在上述變動後繼續投資該等投資選擇，您毋須採取任何行動。否則，您可透過一般的申請程序，要求將在該等投資選擇的單位或日後的定期保費/供款(如適用)轉至其他投資選擇。根據您保單內之現時收費基制，投資選擇的轉換將不會被收取任何轉換費用。

投資涉及風險，有關保單計劃、於保單計劃內可供銷售的投資選擇及連繫至投資選擇的該等相連基金的詳細資料(包括但不限於任何投資選擇的投資目標及政策，風險因素及費用)，您可參閱保單計劃的最新銷售文件(尤其是名為「投資選擇刊物」的文件)及該等相連基金的銷售文件，這些文件可按要求向我們索取並不收取費用。亦可同時瀏覽我們的網頁 www.hengansl.com.hk。

如有任何查詢，請與您的理財顧問聯絡。您亦可以致電我們的客戶服務熱線 +852 2169 0300 或電郵至 cs@hengansl.com.hk 與我們聯絡。

恒安標準人壽(亞洲)有限公司
客戶服務部
謹啟
日期: 2023 年 11 月 30 日

¹ 請注意，該網站未經證監會審閱。

附錄一 – 新投資目標及政策

該相連基金須遵守 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

該相連基金的投資目標是通過將該相連基金至少三分之二的資產投資於公司、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。

該相連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。

該相連基金以主動方式管理。

該相連基金旨在跑贏基準 ICE 美銀歐洲高收益限制指數（歐元）（未扣除費用）。基準指數亦用作投資組合構建的參考點及作為設定風險限制的基礎，但未採納任何可持續準則。

為實現其目標，該相連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。該相連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，該相連基金的表現可能會顯著偏離基準。

該相連基金提倡環境及社會特徵，但並無可持續投資目標。

對安本發行的所有債券及債務相關證券的投資將遵循安本的「歐元高收益債券提倡 ESG 投資方法」。

此外，該相連基金亦以低於基準的碳強度為目標。

此方法運用安本的固定收益投資流程，令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、煙草生產及熱能煤。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。與此一致，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，該相連基金可將最多 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「歐元高收益債券提倡 ESG 投資方法」，該方法刊登於 www.abrdn.com/hk¹ 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。

該相連基金可為對沖及 / 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），以轉變該相連基金的貨幣風險。該相連基金的投資組合將通常與基本貨幣對沖。

倘若股份類別以該相連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。該基準將是該相連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。

¹ 請注意，該網站未經證監會審閱。