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cs@hengansl.com.hk

Date: 30 April 2025

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.

Changes to the underlying fund corresponding to the following investment choices of abrdn SICAV I

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

| Reference Code | Name of investment choice |
|----------------|--|
| 23AU | abrdn SICAV I - Indian Bond Fund - A Acc USD |
| D55A | abrdn SICAV I - Indian Bond Fund - A Gross MIncA USD |
| D73A | abrdn SICAV I - Indian Bond Fund - A Gross MIncA HKD |

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

We have been informed by the Board of Directors of abrdn SICAV I of the following changes to abrdn SICAV I and the underlying fund corresponding to the Investment Choices (the “Underlying Fund”), with effect from 7 May 2025 (the “Effective Date”). As the unitholders of the Investment Choice(s), the following changes applicable to the Underlying Fund may have implications for your investment.

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

abrdn is committed to reviewing its range of underlying funds with the aim of ensuring that they continue to meet client and regulatory requirements and expectations. Recently, a clear increase has been identified in client focus on Environmental, Social and Governance (“ESG”) issues and wider sustainability.

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

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

As from the Effective Date, the Underlying Fund will follow a Promoting ESG approach, which incorporates negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks will be screened out via abrDN’s ESG House Score, or a suitable external alternative, along with quantitative and qualitative inputs and asset class specific screens. Finally, the Underlying Fund will have explicit portfolio ESG targets as set out in its new Investment Objective and Policy. Through the application of this approach, the Underlying Fund commits to having a minimum of 10% in Sustainable Investments.

The “ESG Investment Policy Risk” (as set out in Appendix 2) applies to the Underlying Fund as a result of the above changes. Save as otherwise disclosed above, the changes do not alter the risk profile of the Underlying Fund.

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

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

The new Investment Objective and Policy for the Underlying Fund, detailing the ESG investment strategy to be applied, can be found in Appendix 1 and the investment approach document can be found at www.abrDN.com¹.

Portfolio Rebalancing

The associated cost impact of the rebalancing of the portfolio with the estimated amount are 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”). Please be aware that during the Rebalancing Period, the Investment Manager of the Underlying Fund 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 underlying 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.

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/hk².

Actions to take

You do not have to take any action if you wish to remain invested in the Investment Choice(s) regardless of the above change. Otherwise you may wish to consider switching the units of the Investment Choice(s) 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.

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

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

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

Appendix 1: New Investment Objectives and Policies of abrdn SICAV I - Indian Bond Fund

“The Fund’s investment objective is long term total return to be achieved by investing at least two-thirds of the Fund’s assets in Indian Rupee denominated Debt and Debt-Related Securities which are issued by government or government-related bodies domiciled in India, and/or corporations (including holding companies of such corporations) with their registered office, principal place of business or the preponderance of their business activities in India.

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

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

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

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

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

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

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

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

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

Investment in all debt and debt-related securities will follow the abrdn “Indian Bond Promoting ESG Investment Approach”.

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

This approach utilises abrdn’s fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company’s ability to repay its debt, both now and in the future. To complement this research, the abrdn ESG House Score; or a suitable external alternative, is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn apply a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens, where the proceeds of such issues can be confirmed as having a positive environmental impact.

For government bonds, this approach evaluates the Environmental, Social, Governance and Political (“ESGP”) characteristics of sovereign issuers using a range of data points. This data results in a score being calculated for each of the four ESGP pillars and an overall ESGP score is then assigned, based on an equally weighted average across the pillars. In addition, a forward-looking qualitative Direction of Travel assessment is conducted. This assessment is based on internal research and focuses on material ESG factors, allowing portfolio managers to identify where ESGP weaknesses are being adequately addressed by the sovereign issuer and this is not reflected in the data.

Engagement with issuers is a part of abrdn’s investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of issuers, in order to inform portfolio construction. As part of this, where the engagement process identifies companies in high carbon emitting sectors with ambitious and credible targets to decarbonise their operations, up to 5% of assets may be invested in these companies in order to support their transition to ultimately comply with the environmental screens.

Further detail of this overall process is captured within the “Indian Bond Promoting ESG Investment Approach”, which is published at www.abrdn.com under “Fund Centre”. Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.”

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 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 a 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.

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，請細閱本信件內容，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)有限公司對本信件內容的準確性負責。

有關連繫至下列投資選擇的安本基金相連基金之變更

除文義另有所指外，本信件所用詞彙具有安本基金最新版的招股說明書及香港補充文件以及相連基金的產品資料概要（「產品資料概要」）（統稱「香港發售文件」）所載的相同涵義。

| 參考編號 | 投資選擇名稱 |
|------|--------------------------------|
| 23AU | 安本基金 - 印度債券基金 - A 類累積 (美元) |
| D55A | 安本基金 - 印度債券基金 - A 類總每月加速派息(美元) |
| D73A | 安本基金 - 印度債券基金 - A 類總每月加速派息(港元) |

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們獲獲安本基金的董事會有關對安本基金及連繫至該等投資選擇的相連基金(稱為「該相連基金」)將作出以下變更的通知，由2025年5月7日（「生效日期」）起生效。作為該等投資選擇的單位持有人，以下有關該相連基金的更新對您的投資或會有所影響。

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

安本承諾檢討其基金系列，旨在確保該等相連基金繼續符合客戶及監管要求及期望。近期，我們看到客戶明顯日益注重環境、社會及管治（「ESG」）事宜及整體的可持續性。

可持續性風險整合是安本投資流程的關鍵環節，而作為其中一環，如今安本基金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 特徵。

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。

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

由於上述變更，附錄二所載「ESG 投資政策風險」適用於該相連基金。除上文另有披露者外，上述變更不會造成該相連基金的風險狀況出現變化。

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

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

該相連基金的新投資目標及政策（當中詳述將應用的 ESG 投資策略）載於附錄一，而投資方法文件則載於 www.abrdn.com¹。

投資組合再平衡

¹ 請注意，此網站未經證監會審閱。

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 **abrdn 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」）。請注意，該相連基金的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

該相連基金將自生效日期起分類為歐盟可持續性金融資料披露條例（「SFDR」）第 8 條，而原先分類為第 6 條，如上表所示。第 8 條相連基金為提倡社會及 / 或環境特徵的相連基金，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。

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將可於 www.abrdn.com/hk² 免費查閱。

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: 2025 年 4 月 30 日

² 請注意，此網站未經證監會審閱。

附錄一：安本基金 – 印度債券基金的新投資目標及政策

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

該基金亦投資於非印度公司或政府所發行的以印度盧比計值的債券及債務相關證券。

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

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

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

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

Markit iBoxx 亞洲印度指數（美元）作為設置風險限制的基準。

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

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

該基金提倡環境及社會特徵，但並無可持續投資目標。

對所有債券及債務相關證券的投資將遵循安本的「印度債券提倡 ESG 投資方法」。

透過應用此方法，該基金承諾至少持有 10% 的可持續投資。

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

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

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

關於此整體流程的進一步詳情載於「印度債券提倡 ESG 投資方法」，該方法刊登於 www.abrdn.com 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。」

附錄二：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，所以相連基金可能投資於其他經理人或投資者不會投資的證券。
- 使用 ESG 標準亦可能導致該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更加波動。